

Financial Results for the Fiscal Year Ended September 30, 2023

November 22, 2023

T. HASEGAWA CO., LTD.

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I. Business Overview

Flavor and Fragrance Business

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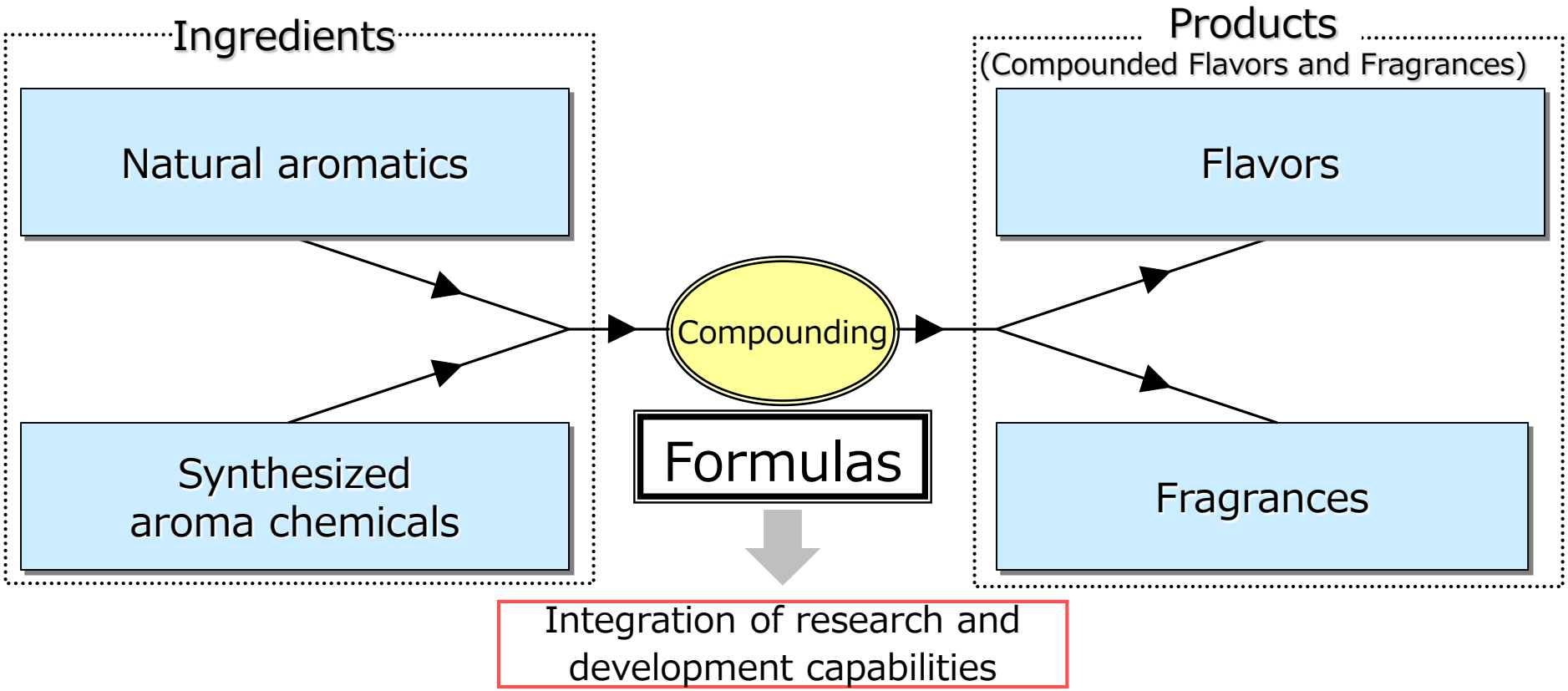

Flavorists : Experts who formulate flavors
Perfumers : Experts who formulate fragrances

Flavors and fragrances are in accordance with customer requests

⇒ Formulas created by flavorists and perfumers based on experience are invaluable assets for flavor and fragrance companies

Ⅱ. Overview of Financial Statements

Market Environment

Trends by Category (Domestic Market)

- Fiscal Year Ended (FYE) September 30, 2023 (October 2022 to September 2023)

Category		Trend		Impact on performance
Beverages		Decrease	• Sales decrease due to price increases for small-sized drinks (PET bottles) and canned coffee drinks, despite contributions from extreme summer heat • Private brands grew on the back of price inflations • By category, sales of mineral water, carbonated beverages and barley tea grew amid a rise in demand for thirst-quenching drinks	↓
Sweet and savory snacks	Savory snacks	Increase	• Sales of Potato Chips and Shoestrings Fries increased despite price revision of potato products • Sales of Wheat Flour Products, Corn Snacks and Bean Snacks grew due to increased frequency of discount sales	↑
	Chocolate	Unchanged	• Sales of high-cacao dark chocolate products were strong due to stronger consumer health concerns, while sales of chocolate bars were sluggish due to price revision • Sales of nuts products increased from the previous year mainly due to increase in discount sales and small-package products • Sales of chocolate snacks were strong due to increase in outing occasions and more purchases for pocket-sized snack products, while sales of large-sized snack products were stagnant due to sales prices increases and fewer discount sales	→
Frozen Desserts		Increase	• Sales were strong due to extreme hot weathers • Secured the previous year level on a volume basis even after price increases	↑
Instant Noodles		Unchanged	• Sales of both packaged-type instant noodles and cup noodles remained steady due to relatively affordable prices • Demand was concentrated on high-value-added, low-cost products, leaving standard brand products weak	→

Source: Nikkan Keizai Tsushin

↑: Positive direction ↓: Negative direction →: Flat

Summary of Consolidated Performance

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- Yr/Yr
  Sales increased mainly because of an increase in sales of Chinese subsidiaries and U.S. subsidiaries (due to depreciation of the yen), and sales of T.Hasegawa on a non-consolidated basis
  Operating profit, ordinary profit, and net profit decreased mainly due to deterioration in the cost of sales ratio and increase in SG&A expenses
- Vs Target Plan
  Net sales target was achieved as planned
  Failed to achieve operating profit target mainly due to our higher-than-expected cost of sales on a non-consolidated basis, but covered the sharp rise in raw materials more than initially expected through price increases, resulting in less decrease in profit

(Million yen)

	FY2022 (actual)	FY2023 (targets revised on August 7, 2023)	FY2023 (actual)	Change			
				Yr/Yr		Vs. target	
				Amount	%	Amount	%
Net sales	62,398	64,600	64,874	2,476	4.0%	274	0.4%
Cost of sales	36,776	38,700	39,185	2,409	6.6%	485	1.3%
Gross profit	25,622	25,900	25,689	67	0.3%	-210	-0.8%
SG&A expenses	17,570	18,300	18,181	611	3.5%	-118	-0.6%
Operating profit	8,051	7,600	7,507	-544	-6.8%	-92	-1.2%
Ordinary profit	9,075	8,050	8,185	-890	-9.8%	135	1.7%
Income before income taxes	11,267	9,210	9,322	-1,944	-17.3%	112	1.2%
Net profit	8,007	6,600	6,671	-1,335	-16.7%	71	1.1%
EBITDA *	12,281	12,181	12,119	-162	-1.3%	-62	-0.5%

*Net profit refers to net profit attributable to owners of parent
*EBITDA = Operating profit + Depreciation (including amortization of customer-related assets) + Amortization of goodwill
EBITDA margin (%): 18.7%

Net Sales by Segment

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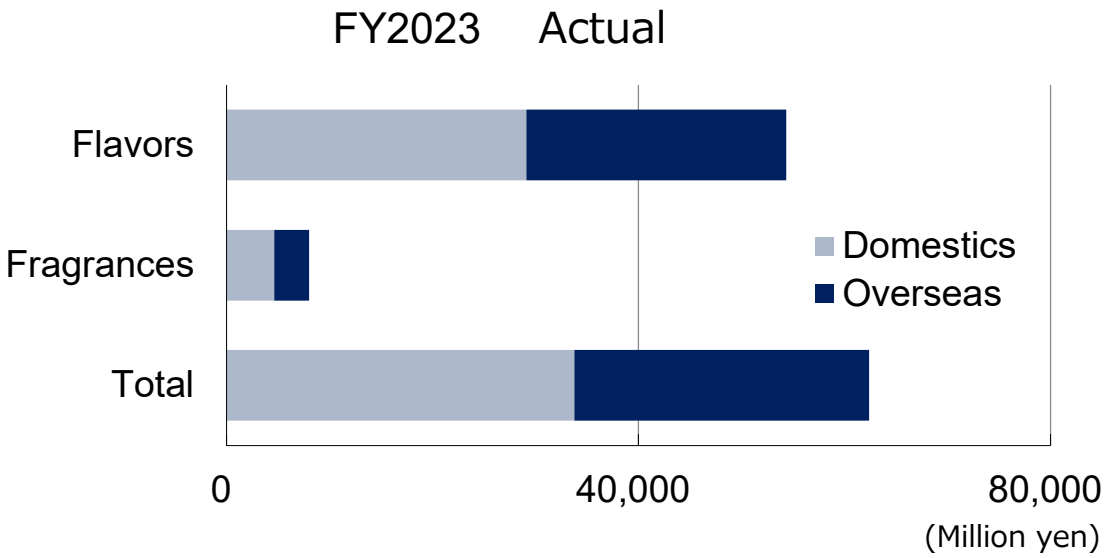
- Sales growth factors
  Sales increased in Chinese subsidiaries, U.S. subsidiaries (due to depreciation of the yen), and T.Hasegawa on a non-consolidated basis

(Million yen)

Segment	FY 2022 Actual	FY 2023 Actual	Change		Factor
			Amount	%	
Flavors	54,359	57,075	2,716	5.0%	Higher sales of U.S. subsidiaries (due to depreciation of the yen), T.Hasegawa (non-consolidated), and Chinese subsidiaries
Fragrances	8,039	7,799	-240	-3.0%	Higher sales in T.Hasegawa (non-consolidated)
Total	62,398	64,874	2,476	4.0%	–



Overseas net sales as a percentage of consolidated net sales

FY2023 : 46.5%

(FY2022: 45.9%)

Net Sales by Group Company

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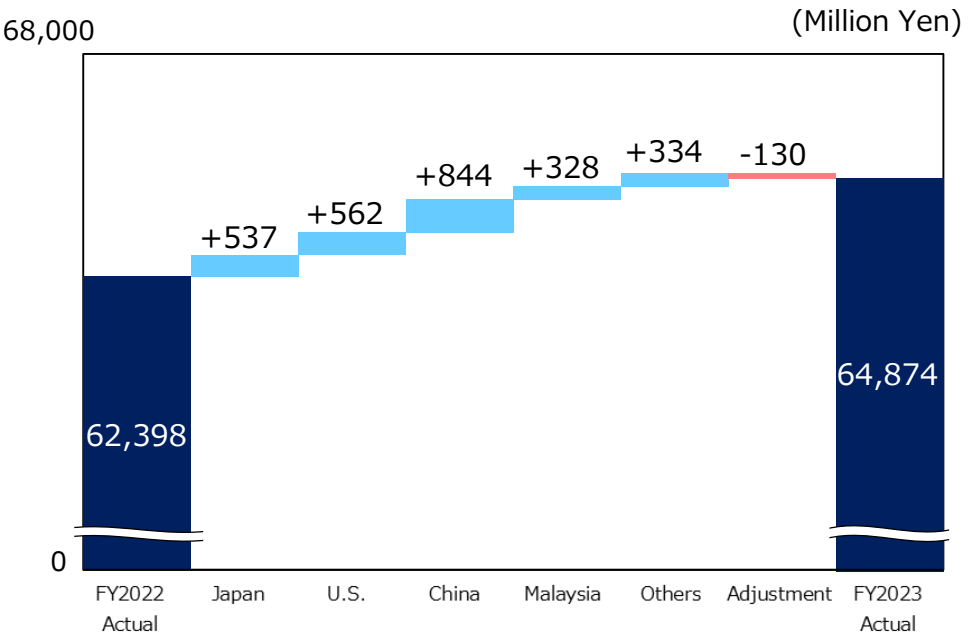
- Sales growth factors
  Higher sales of Chinese subsidiaries, U.S. subsidiaries (due to depreciation of the yen) , and T.Hasegawa (non-consolidated)

Currency	FY2022	FY2023	Yr/Yr
1US$	¥124.46	¥138.98	Yen down 11.7%
1RMB	¥18.96	¥19.68	Yen down 3.8%
1MYR	¥28.90	¥30.71	Yen down 6.3%

(Million Yen)

	FY2022 Actual	FY2023 Actual	Yr/Yr	%
Japan	39,174	39,711	537	1.4%
U.S.	12,157	12,720	562	4.6%
China	9,828	10,673	844	8.6%
Malaysia	1,358	1,686	328	24.2%
Others	3,506	3,840	334	9.5%
Adjustment	-3,627	-3,758	-130	-
Consolidated	62,398	64,874	2,476	4.0%



- Effect of exchange rate

(Million Yen)

	Due to forex rates	others	Amount of change
Japan	329	208	537
U.S.	1,329	-767	562
China	390	454	844
Malaysia	99	229	328
Others	211	123	334
Adjustment	-238	108	-130
Consolidated	2,120	356	2,476

Japan	Increase in sales in flavor segment	Sales Increase
U.S.	Sales fell in U.S. dollars as concerns about an unclear economic outlook affected the whole flavor industry Yen-based sales increased due to depreciation of the yen	Sales Increase
China	Increase in sales in flavor segment	Sales Increase
Malaysia	Increase in sales to savory snacks	Sales Increase

Operating Profit by Group Company

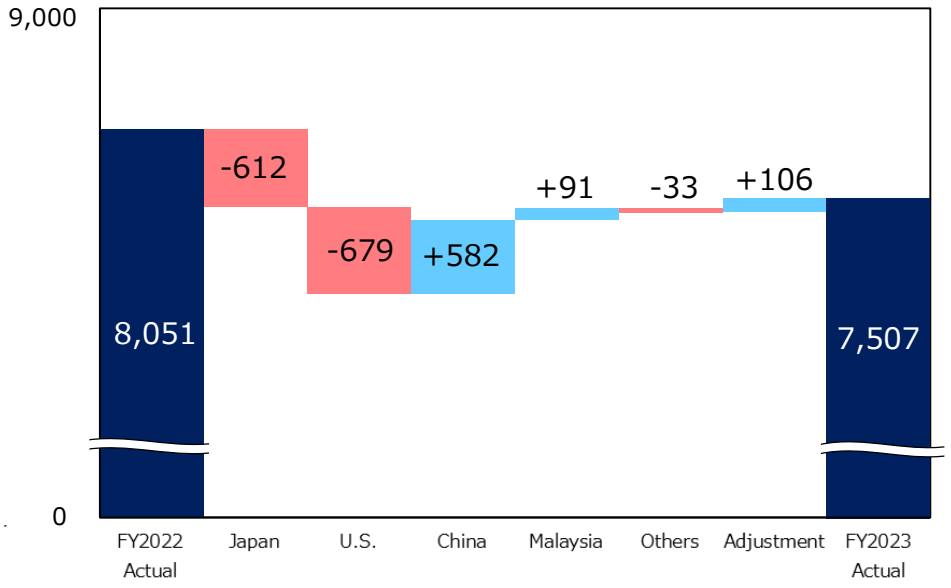
- Profit decline factors
  Decrease in operating profit of U.S. subsidiary and T.Hasegawa (non-consolidated)

(Million Yen)

	FY2022 Actual	FY2023 Actual	Yr/Yr	%
Japan	5,151	4,538	-612	-11.9%
U.S.	510	-168	-679	-
China	2,156	2,739	582	27.0%
Malaysia	187	279	91	49.0%
Others	252	219	-33	-13.1%
Adjustment	-207	-101	106	-
Consolidated	8,051	7,507	-544	-6.8%

Currency	FY2022	FY2023	Yr/Yr
1US$	¥124.46	¥138.98	Yen down 11.7%
1RMB	¥18.96	¥19.68	Yen down 3.8%
1MYR	¥28.90	¥30.71	Yen down 6.3%

(Million Yen)



- Effect of exchange rate

(Million Yen)

	Due to forex rates	others	Amount of change
Japan	136	-748	-612
U.S.	-18	-661	-679
China	100	482	582
Malaysia	16	75	91
Others	18	-51	-33
Adjustment	66	40	106
Consolidated	319	-863	-544

Japan	Deterioration in cost-of-sales ratio (due to increase of raw material price and increased utility costs)	Profit Decrease
U.S.	Deterioration in cost-of-sales ratio (affected by increase of material price and depreciation costs due to the commencement of the second plant operation, and decrease in production volume) Increase in SG&A expenses (due to depreciation of the yen)	Profit Decrease
China	Increase in net sales and improvements in cost-of-sales ratio	Profit Increase
Malaysia	Increase in net sales	Profit Increase

Analysis of changes in operating profit

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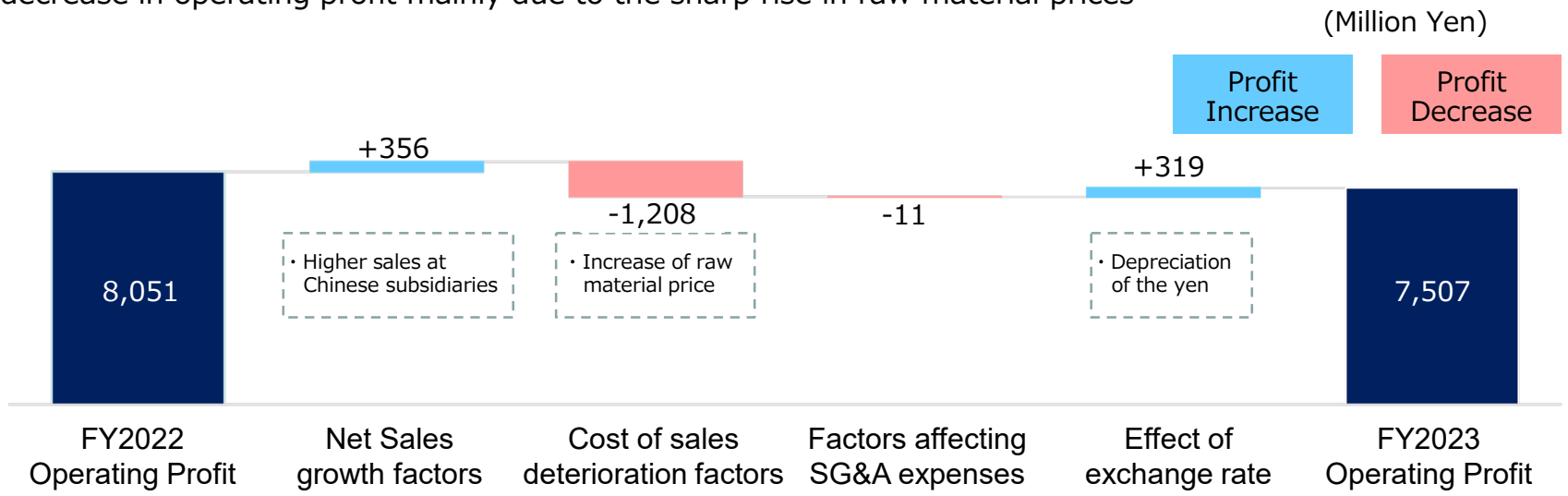
- Saw less decrease in profit than initially expected through price increases, despite higher cost-of-sales and a decrease in operating profit mainly due to the sharp rise in raw material prices



Impact of high raw material prices

- Impact of high raw material prices and utility costs was factored in the initial plan
  ⇒ Less than expected decrease in profits as a result of price increases helping to cover sharp rise in raw materials over expectations and improved cost-of-sales ratio of Chinese subsidiaries, etc.

Factors contributed to operating loss of U.S. subsidiaries

- The whole U.S. flavor industry slowed as orders were temporarily suspended amid uncertainty about the U.S. economy
  ⇒ Sales in our U.S. subsidiaries were also affected by the slowdown of the whole industry, to the extent less than the slowdown of the whole market
- Future outlook
  As the temporarily suspended orders are recovering, our U.S. subsidiaries also expect a recovery in sales and operating profit for FY2024
  (Reference) U.S. subsidiaries' plan for FY2024
  Net sales: US$ 95 million (approx. 13.1 billion yen), up 4.7% Yr/Yr
  Operating profit: US$ 0.7 million (approx. 100 million yen), returning to profit

Ⅲ. Business Environment

Size of Global Flavors and Fragrances Market (Estimated by the Company)

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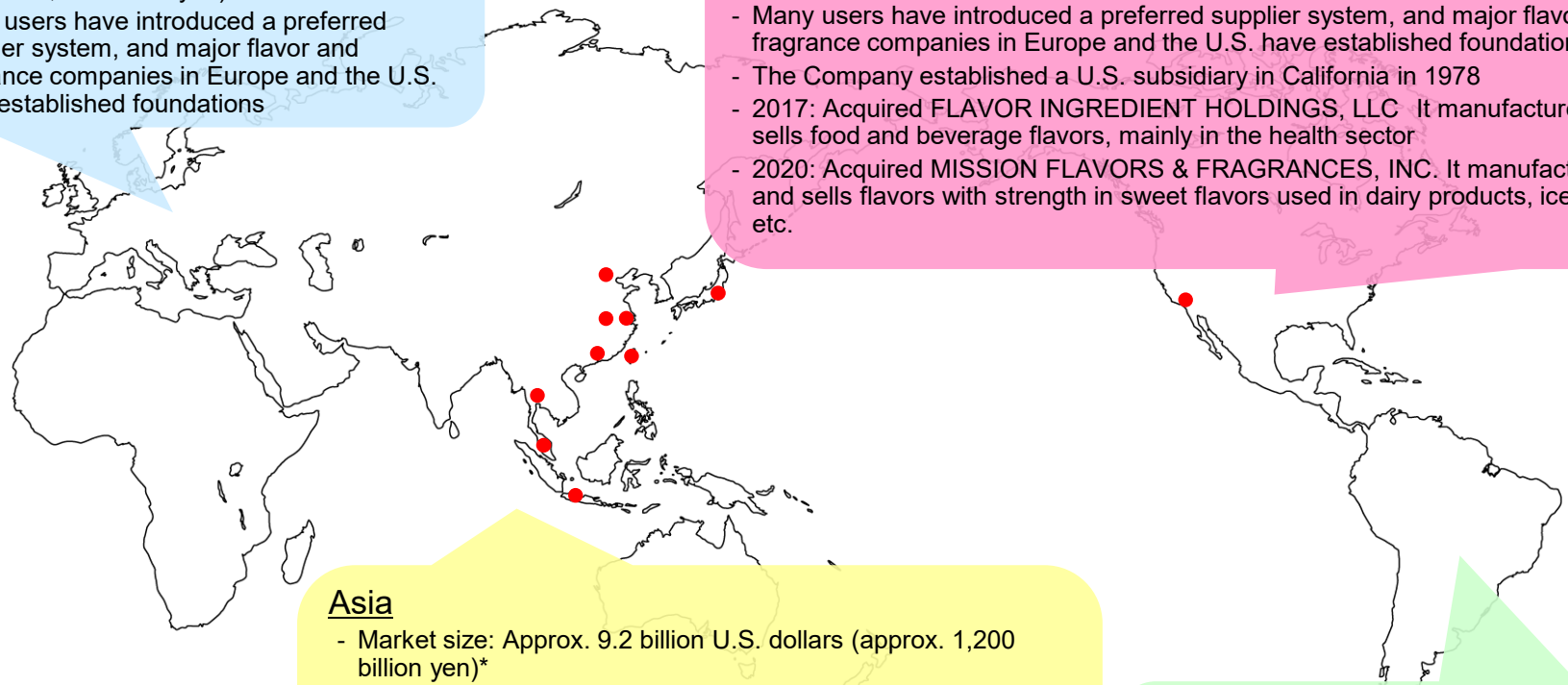
- Worldwide flavors and fragrances sales: Approx. 31.0 billion U.S. dollars (approx. 4.0 trillion yen)

Europe, Africa, Middle East

- Market size: Approx. 11.3 billion U.S. dollars (approx. 1,480 billion yen)*
- Many users have introduced a preferred supplier system, and major flavor and fragrance companies in Europe and the U.S. have established foundations

North America

- Market size: Approx. 8.0 billion U.S. dollars (approx. 1,030 billion yen)*
- Many users have introduced a preferred supplier system, and major flavor and fragrance companies in Europe and the U.S. have established foundations
- The Company established a U.S. subsidiary in California in 1978
- 2017: Acquired FLAVOR INGREDIENT HOLDINGS, LLC It manufactures and sells food and beverage flavors, mainly in the health sector
- 2020: Acquired MISSION FLAVORS & FRAGRANCES, INC. It manufactures and sells flavors with strength in sweet flavors used in dairy products, ice cream, etc.



Asia

- Market size: Approx. 9.2 billion U.S. dollars (approx. 1,200 billion yen)*
- Market expansion due to economic growth in China and other emerging markets
- Major global flavor and fragrance companies are entering China
- The Company established subsidiaries in Shanghai (2000), Suzhou (2006), Thailand (2003), Indonesia (2014), and Taiwan (2017)
- Secured a manufacturing site in Malaysia through M&A (2014)

South America

- Market size: Approx. 2.5 billion U.S. dollars (approx. 330 billion yen)*
- Mainly imports from North America, Mexico, etc.
- Competition intensifying in the Brazilian market owing to economic growth

* The Company's estimates for market size by region
* Forex rate: 1 U.S. dollar = 130.4 yen (2022)
● = the Company's base

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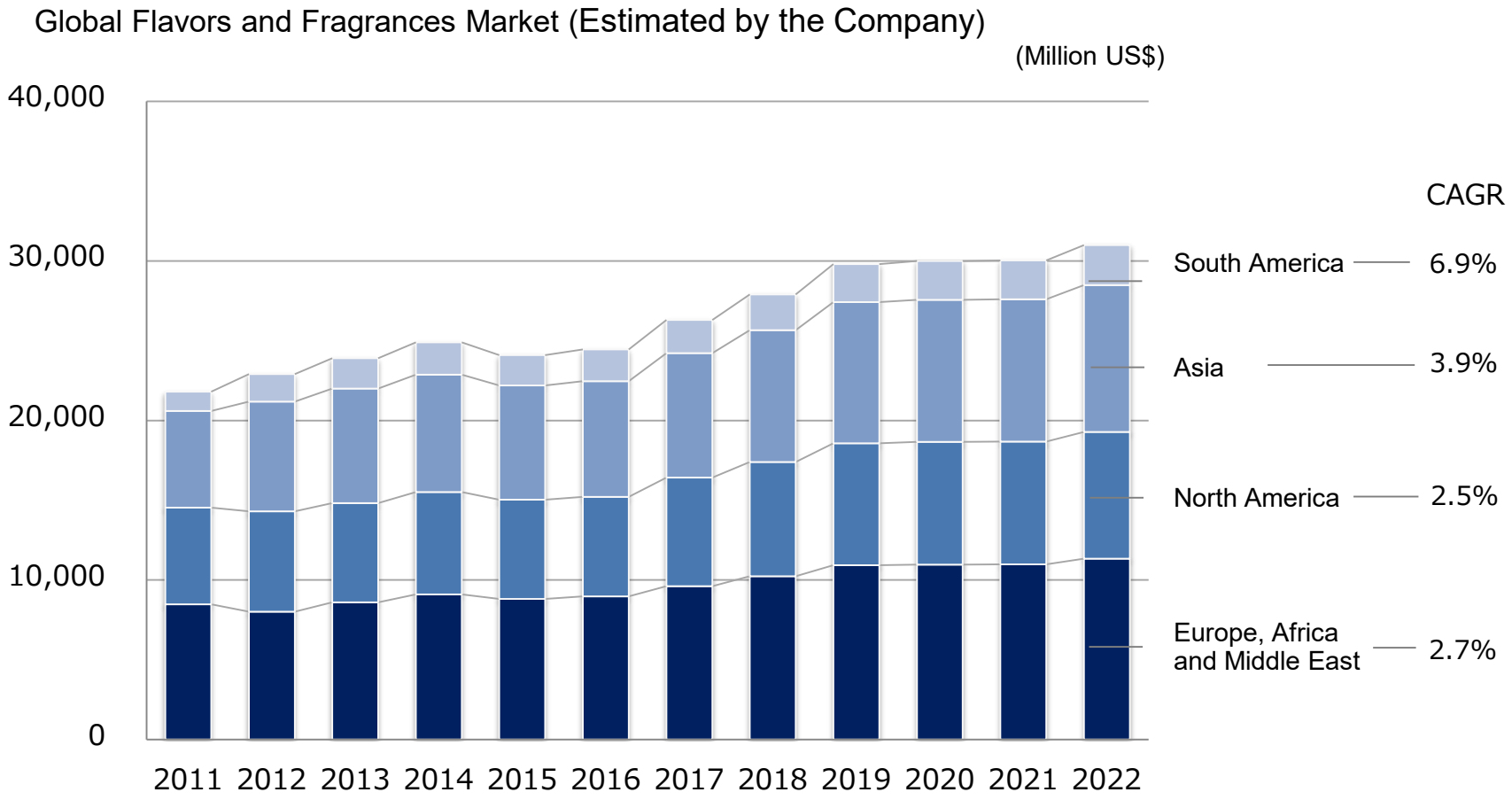
- Global flavors and fragrances market in 2022: Grew approx. 3% Yr/Yr



Japanese Flavors and Fragrances Market Size

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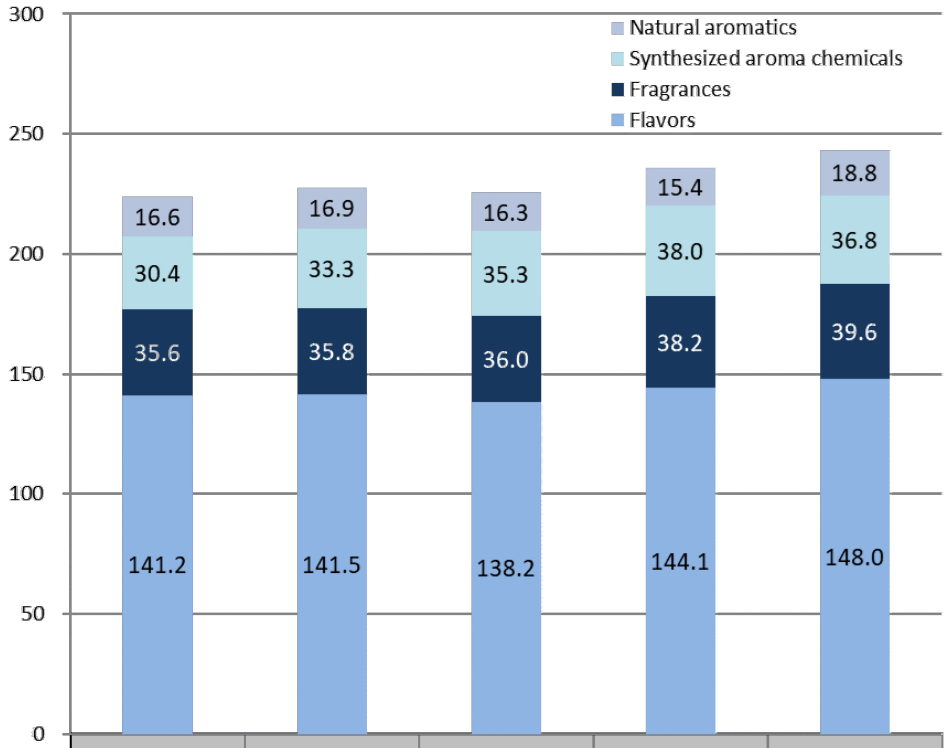
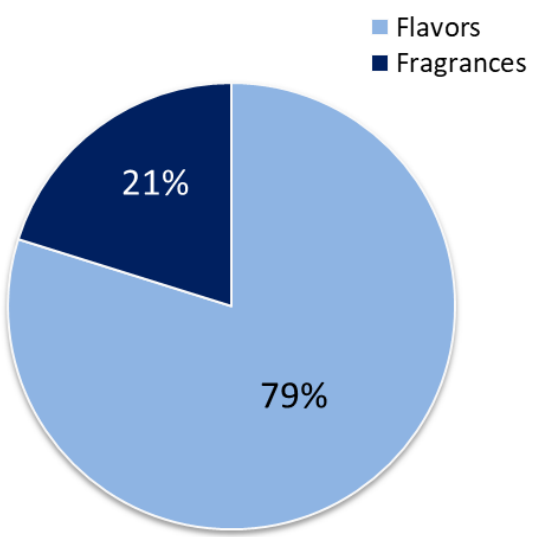
- Flavors account for approximately 80% of the Japanese flavors and fragrances market (approx. 50% of the global market)

Japanese flavors and fragrances market sales (Billion yen)



	2018	2019	2020	2021	2022
Total	223.8	227.5	225.7	235.7	243.2
Yr/Yr	3.5%	1.7%	-0.8%	4.4%	3.2%

Breakdown of flavors and fragrances (FY2022)



Source of reference :

Japan Flavor & Fragrance Materials Association Magazine

Ⅳ. Management Policy

Management Policy

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Basic Strategies

- Expand Compounded Flavors and Fragrances Sales
- Secure Profits in Domestic Market
- Growth in Overseas Market

Ⅴ. Global Strategy

Domestic Strategies

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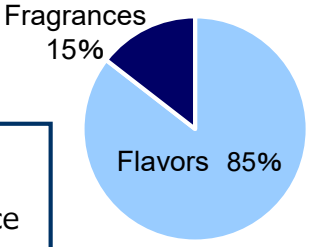
Basic Strategy: Expand market share by anticipating new market demand caused by declining birthrate and aging population, as well as growing health consciousness

Current initiatives and progress

Promote solution sales
Enhance customer success

- **Strengthen collaboration between sales, research, and marketing departments under the Business Solutions Division**
- **Enhance the quality of proposals** ⇒ Utilizing marketing data, enhance technical materials, and promote sales activities utilizing R&D results



Sales breakdown

Strengthen R&D capabilities

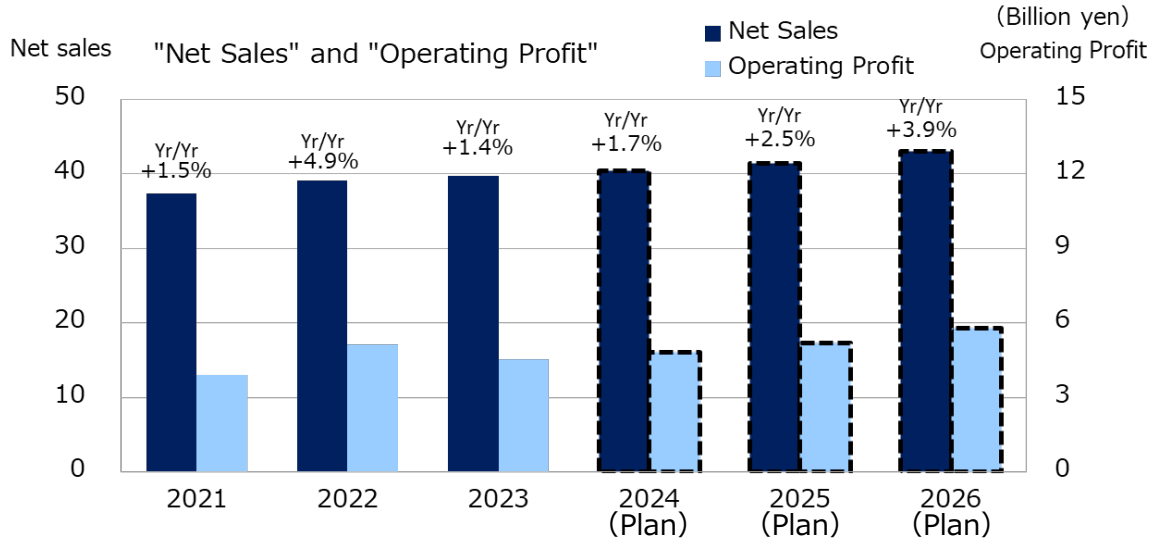
- **Speed up R&D** ⇒ Review operations and work to improve operational efficiency
- **Create new value** ⇒ **Utilize AI technology and promote open innovation**

Address expansion in flavor and fragrance applications

- Focus on the development of flavors to substitute for food ingredients and **strengthen response to SDGs**
  ⇒ Focus on applications among dairy products, vegetables, fruit juices, and alternative meat market (soy meat, etc.)
- Strengthen measures in new sectors such as health foods, medical foods, and needs related to masking odors in day-to-day life
  ⇒ Propose new ingredients, ingredients that make health-conscious foods delicious, etc.

Promote human capital management

- Continue to examine and take improvement measures, **considering human resources as capital**
  ⇒ **Maximize the value of human resources to increase the mid- to long-term corporate value**



FY2023

Net sales: 39.7 billion yen
(+1.4% Yr/Yr)

Operating profit: 4.5 billion yen
(-11.9% Yr/Yr)

***Reference**
EBITDA : 6.2 billion yen
(-9.3% Yr/Yr)

Promote human capital management

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Continue to examine and take improvement measures, considering **human resources as capital**
⇒ Maximize **the value of human resources to increase the mid- to long-term corporate value**

Promote human capital management

Combination of management strategies and HR strategies

- Create culture that is resilient to change and takes on challenges
- Implement HR system reform
  ⇒Started introduction of a new HR system in FY2021, completed in FY2023

Promotion of human resource education programs

- Systematically conduct layer-specific training
- Launch in-house business school
- Conduct OJT and job rotation
- Consider the introduction of education programs for overseas human resources

Development of a comfortable work environment

- Conduct a company-wide risk survey
  ⇒Identify human rights-related risks and take a countermeasures
- Consider and introduce various systems to develop a more comfortable work environment
- Promote labor safety and health measures

Enhancement of disclosure

- Set KPIs for “Human Rights and Labor” in the CSR policy
  ⇒To be disclosed in the Sustainability Report

* KPI
Percentage of women, mid-careers, and foreign employees in managerial positions, and percentage of evaluation interviews performed for setting job targets

Overseas Strategy –U.S.–

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Basic Strategy: Increase sales in the savory, health, and beverage sectors

Current initiatives and progress

Realization of MISSION synergies

- Realize a synergetic effect of the completed merger of THUSA and MISSION

Create new production system

- Promotion of second plant construction plan as part of measures to create a new production system (California)
  - ⇒Phase 1 construction completed with operations from June 2022, and **Phase 2 construction has started in May 2023**
  - ⇒**With increased production capabilities, able to adequately respond to future business expansion**



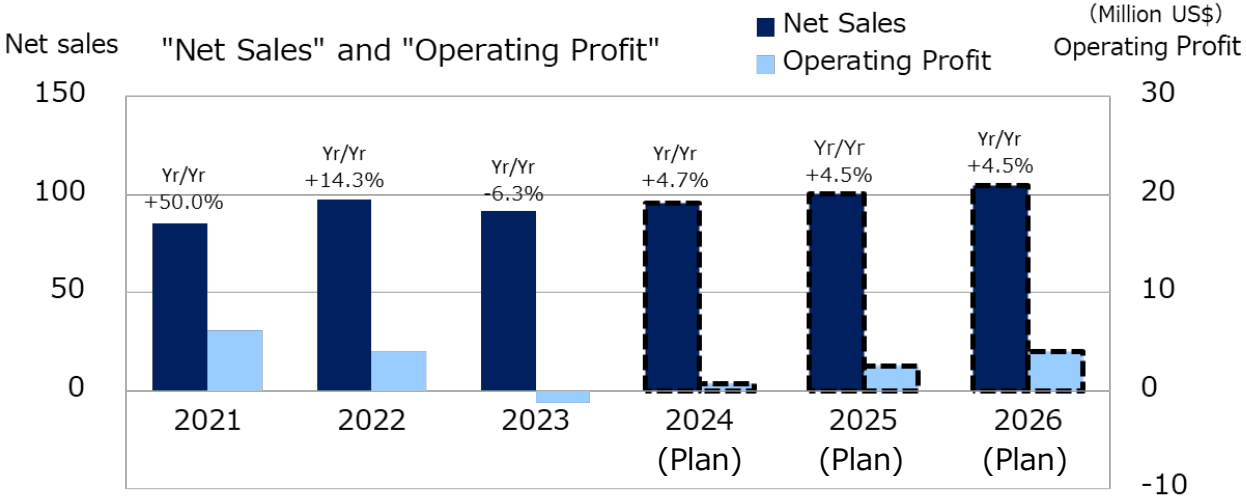
Sales breakdown

Measures to restore business performance

- Strengthen marketing systems and ensure pipeline management
  ⇒ Formulate sector-specific long-term growth strategies and client-specific strategies based on market trend analysis, etc.
- Despite being affected by the slowdown of the whole U.S. flavor industry, orders are on a recovery trend
  Aim for recovery of net sales and operating profit for FY2024

Utilize and deploy Japanese technology

- Bridge to Tokyo project:
  Project team currently working to utilize and deploy Japanese technology in the U.S.
- Localization of some technologies in the United States completed, **which was responded to by clients positively**
- **Promote sharing of formulas and technical information with R&D in Japan**



FY2023

Net sales: 91.5 million U.S. dollars
(12.7 billion yen, -6.3% Yr/Yr)

Operating loss: 1.2 million U.S. dollars
(0.16 billion yen)

***Reference**
EBITDA : 13.1 million U.S. dollars
(1.83 billion yen, -23.7% Yr/Yr)

* Savory flavors
Salty flavors used in savory snacks, dressings, seasonings, and other products

Overseas Strategy –China–

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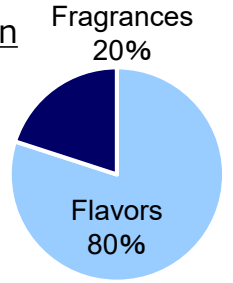
Basic Strategy: Grow earnings through various measures based on a stronger organizational foundation

Current initiatives and progress

Strengthen sales systems

- **Utilize marketing functions**
  ⇒ Develop strategic approaches to customers, tap unentered sectors and potential demand
  Focus on large and midsize local companies and utilize agents to expand sales area
- Deepen collaboration between sales, research, and marketing
- Thoroughly manage pipelines and sales activities



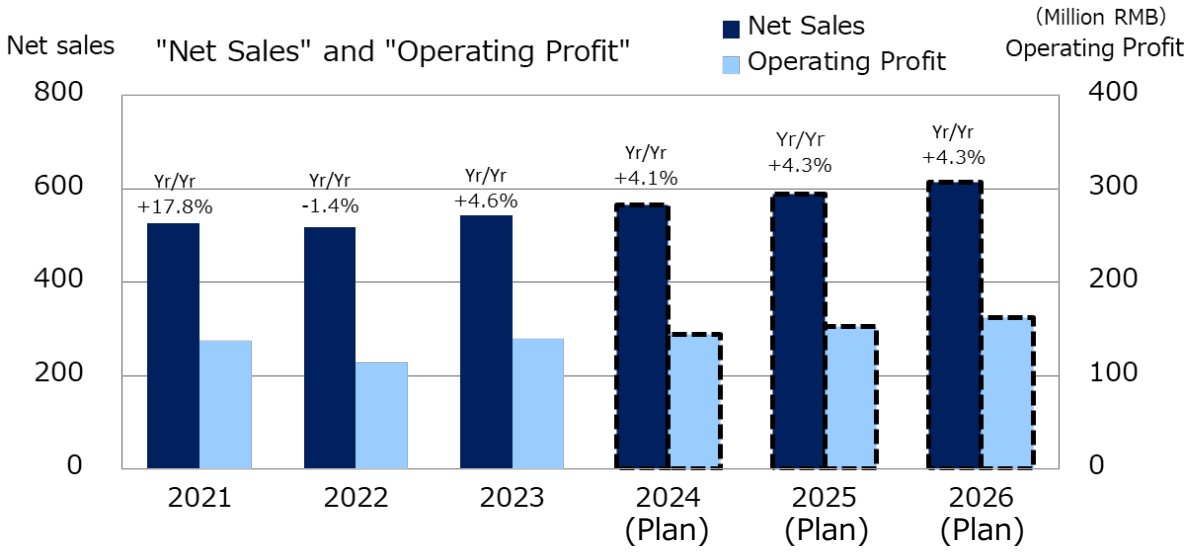
Sales breakdown

Improve profitability

- **Thorough profit management** ⇒ Aim for **growth both in terms of sales and profit**

Strengthen research systems

- **New research building construction project underway**
  ⇒ Construction of building has completed in November 2023, operation planned to start in February 2024
  ⇒ Aim to strengthen research functions and improve operational efficiency
- **Promote sharing of formulas and technical information with R&D in Japan**



FY2023

Net sales: 542 million yuan
(10.6 billion yen, +4.6% Yr/Yr)

Operating profit: 139.2 million yuan
(2.73 billion yen, +22.4% Yr/Yr)

***Reference**
EBITDA : 172.5 million yuan
(3.39 billion yen, +18.2% Yr/Yr)

Overseas Strategy –Southeast Asia–

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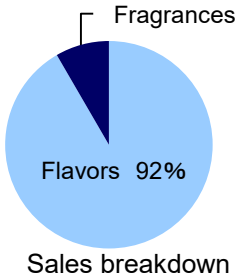
Basic Strategy: Increase sales through collaboration between manufacturing and sales bases in Malaysia (THKL) and sales sites in Thailand and Indonesia

Current initiatives and progress

Strengthen sales systems

- Acquire sales personnel and strengthen organization for new customer development
- Appoint someone to take responsibility for the Southeast Asian region ⇒ Coordinate organic collaboration among Southeast Asian bases
- Thoroughly manage pipelines and sales activities



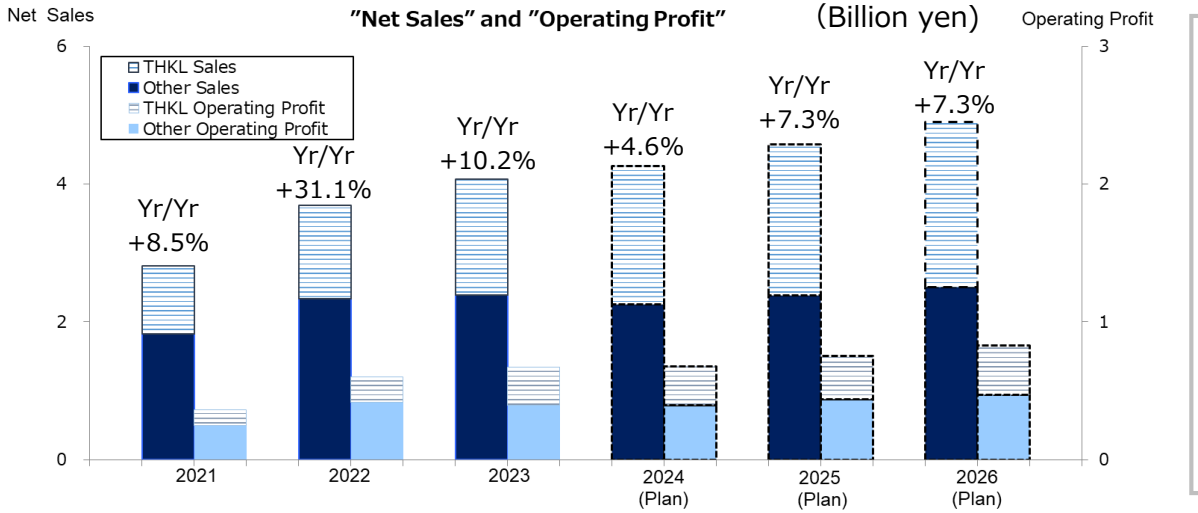
Sales breakdown

Speed up responses to customers

- Promote utilization of application laboratories ⇒ Respond quickly to customer needs
- **Improve efficiency by expanding library and utilizing flavor kits**

Strategic development in Southeast Asia using THKL as a hub

- **Established Corporate Planning Office at THKL** in order to formulate and promote strategies for Southeast Asia.
- Utilize THKL as a hub in Southeast Asia (for addressing Halal demand)
- Guidance on research and production with personnel dispatched from Japan
- **Promote efficient R&D by systemizing operations**
- **Promote sharing of formulas and technical information with R&D in Japan**
- Promote new plant construction plan in Malaysia



FY2023

Net sales: 4.07 billion yen
(+10.2% Yr/Yr)

Operating profit: 0.67 billion yen
(+11.5% Yr/Yr)

***Reference**
EBITDA : 0.83 billion yen
(+9.7% Yr/Yr)

* Net sales are calculated by summing net export sales to Southeast Asia, which are included in T.Hasegawa's non-consolidated net sales
* T.HASEGAWA (SOUTHEAST ASIA) CO., LTD. (Thailand) has been included in the scope of consolidation since FYE September 2022. For conformity, the figures before FYE September 2021 have been revised to include the company retroactively

Basic Policies Related to Business Portfolio

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- Develop the businesses based on three basic strategies: **(1) Expand Compounded Flavors and Fragrances Sales, (2) Secure Profits in Domestic Market, and (3) Growth in Overseas Market**
- Achieve abundant and healthy living through aromas and contribute to the creation of a sustainable society

■ Entered □ Not entered

	Earnings foundation	Growth drivers		
	Japan	U.S.	China	Southeast Asia
Flavor Business Providing flavors that make food delicious	➢ Broad usage in the beverage and food industries ➢ Strengthen response to SDGs • Develop flavors to substitute for food ingredients • Capital and business alliance with DAIZ Inc. ➢ Strengthen measures in new sectors • Health foods, medical foods, etc.	➢ Usage mainly in savory foods, beverages, and health sector ➢ Trade mainly with local companies ➢ Expand business through M&A • Strengthen sweet flavors with M&A in 2020 ➢ Strengthen collaboration with research departments in Japan	➢ Usage mainly in beverages and instant noodles ➢ Trade mainly with international and local companies ➢ Tap unentered sectors and potential demand • Focus on large and midsize local companies • Expand area of sales by utilizing agents	➢ Usage mainly in seasoning powders and beverages • Target further expansion in beverage sectors ➢ Strengthen collaboration between sites • Increase sales in Malaysia, Thailand, and Indonesia ➢ Expand operations into countries around sites • Expand into Vietnam, the Philippines
Fragrance Business Providing fragrances that add color to various aspects of life	➢ Broad usage in daily necessities and cosmetics industries ➢ Strengthen measures in new sectors • Address need to mask odors in day-to-day life, etc. • Propose ways to resolve discomfort with fragrances ➢ Strengthen response to SDGs • Develop environmentally-friendly fragrances	T.Hasegawa Group has yet to enter	➢ Usage mainly in daily necessities industry ➢ Trade mainly with local companies ➢ Focus on expansion among toiletry makers ➢ Strengthen collaboration with research departments in Japan	Production: ➢ Address with exports from Japan ⇒Consider local production based on business development Sales: ➢ Usage mainly among body care product makers ➢ Focus on acquiring new customers

Summary of Global Strategies

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Japan	• **Strengthen collaboration between sales, research, and marketing departments under the Business Solutions Division** • **Speed up R&D and create new value** • Focus on the development of flavors to substitute for food ingredients and **strengthen response to SDGs** • **Promote human capital management** ⇒**Maximize the value of human resources to increase the mid- to long-term corporate value**
U.S.	• **Realize a synergetic effect** of the merger of THUSA and MISSION • Completed the first phase of the Second Plant construction project and entered full-scale operation in June 2022, and **entered the second phase of the project in May 2023** • **Despite being affected by the slowdown of the whole U.S. flavor industry, orders are on a recovery trend** ⇒**Aim for recovery of net sales and operating profit for FY2024**
China	• Utilize marketing functions to **focus on large and midsize local companies, and utilize agents to expand sales area** • **Ensure profit management,** aiming to **expand the earnings from sales and profit perspectives** • **New research building construction project is underway** ⇒**Construction of the building progressed as planned and completed in November 2023, and the building is scheduled to be in operation in February 2024** • Promote sharing prescriptions and technical information with R&D in Japan
Southeast Asia	• **Established Corporate Planning Office in Malaysia** in order to formulate and promote strategies for Southeast Asia. • **Speed up customer response by expanding library and utilizing flavor kits** • **Promote efficient R&D by systemizing operations** • **Promote sharing prescriptions and technical information with R&D in Japan** • Promote new plant construction plan in Malaysia

VI. Medium-Term Three-Year Plan Overview

Medium-Term Three-Year Plan (Consolidated)

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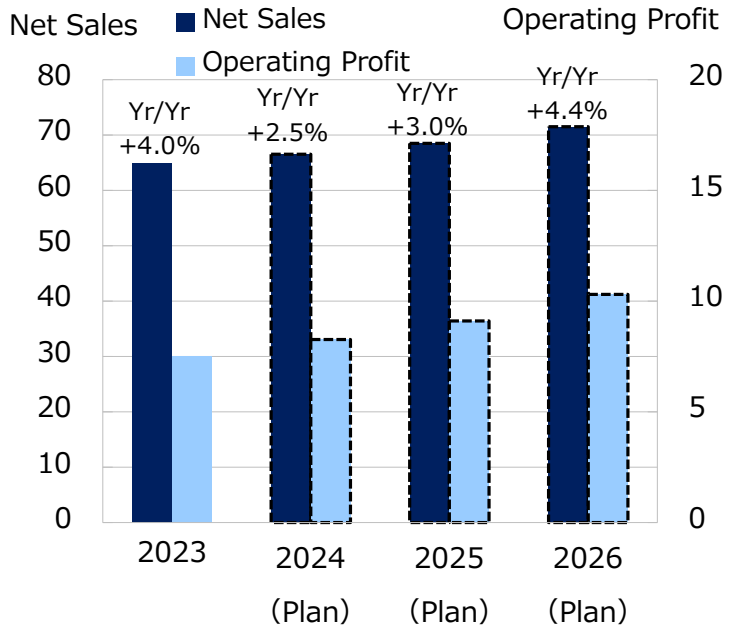
T.HASEGAWA non-consolidated	Expect sales increase by promoting solution sales through strengthening collaboration between sales, research, and marketing departments, strengthening R&D capabilities, and addressing expansion in flavor and fragrance applications
U.S.	Increase sales in the savory, health, and beverage sectors
China	Strengthen sales systems by utilizing marketing functions and deepening collaboration between sales, research, and marketing and expect sales increase by developing strategic approaches to customers and tapping unentered sectors and potential demand
Malaysia	Expect higher sales by strengthening the cooperation among business sites in Southeast Asia, strengthening sales systems to develop new customers, and speeding up customer response, etc.

(Million Yen)

	FY23 (Acutual)	FY24 (Plan)	FY25 (Plan)	FY26 (Plan)
Net Sales	64,874	66,500	68,500	71,500
Cost of Sales	39,185	39,070	39,900	41,300
Operating Profit	7,507	8,300	9,100	10,300
Ordinary Profit	8,185	8,800	9,600	10,800
Net Profit	6,671	6,750	7,150	7,900
EBITDA	12,119	13,101	13,867	15,199
Exchange Rate	¥138.98/$ ¥19.68/RMB	¥137.00/$ ¥19.50/RMB	¥137.00/$ ¥19.50/RMB	¥137.00/$ ¥19.50/元
Sales Yr/Yr	4.0%	2.5%	3.0%	4.4%
Cost of Sales to Net Sales	60.4%	58.8%	58.2%	57.8%
Operating Profit to Net Sales	11.6%	12.5%	13.3%	14.4%
Ordinary Profit to Net Sales	12.6%	13.2%	14.0%	15.1%
Net Profit to Net Sales	10.3%	10.2%	10.4%	11.0%
EBITDA to Net Sales	18.7%	19.7%	20.2%	21.3%
Overseas net sales as a percentage of consolidated net sales	46.5%	47.2%	48.0%	48.1%

(Billion Yen)

Net Sales and Operating profit of T. HASEGAWA consolidated



*The Group's medium-term three-year plan is revised each fiscal year. See page 48 for details.
*Net profit in the table refers to profit attributable to owners of parent
*Savory flavors: Flavors used in savory snacks, dressings, seasonings, and other salty products

Capital Expenditures, Depreciation, and R&D Expenses

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- T.Hasegawa (non-consolidated) DX promotion and IT reform project
  Actual: FY2022 Approx. 0.5 billion yen, FY2023 Approx. 0.5 billion yen
  Plan: FY2024 Approx. 1.0 billion yen, FY2025 Approx. 1.5 billion yen, FY2026 Approx. 1.5 billion yen
- T.Hasegawa (non-consolidated) project of the Fukaya plant
  Plan: FY2025 Approx. 3.0 billion yen, FY2026 Approx. 3.0 billion yen
- U.S. second plant construction plan
  Actual: FY2020～FY2023 Approx. 3.1 billion yen)
  Plan: FY2024 Approx. 0.9 billion yen, FY2025 Approx. 0.8 billion yen)
- China new research building construction plan
  Actual: FY2022 Approx. 0.3 billion yen, FY2023 Approx. 0.6 billion yen
  Plan: FY2024 Approx. 0.9 billion yen
- Suzhou, China new plant construction plan
  Plan: FY2026 Approx. 3.0 billion yen
- Malaysia new plant construction plan
  Plan: FY2024 Approx. 1.5 billion yen, FY2025 Approx. 1.5 billion yen, FY2026 Approx. 1.5 billion yen
- R&D expenses trended at around 8% of consolidated net sales

(Million Yen)

	FY2023 Actual	FY2024 Plan	FY2025 Plan	FY2026 Plan
Capital Investment	4,256	6,742	9,482	11,326
Depreciation & Amortization	3,700	3,901	3,988	4,160
R&D Expenses	5,247	5,586	5,675	5,790

VII. Capital Policy

Capital Policy

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Basic Policy

- Maintain a level of shareholders' equity that will enable us to execute growth investments and appropriately respond to risks, in order to achieve sustainable growth in corporate value and maximize it going forward

Policy on Use of Funds

- Appropriately use funds, taking into consideration factors such as the maintenance of a sound financial position and enhancement of capital efficiency

- Shareholder returns
Pay dividends from surplus twice a year, including interim and year-end dividends, targeting a consolidated payout ratio of approximately 35%

- Capital investment
Investment to increase production capacity for growth, as well as renewal and maintenance of existing facilities

- **M&A**
Give active consideration and judge comprehensively from the perspectives of market size, business risk, and acquisition price, etc.
Achieve M&A with expected synergies in terms of customer networks, technology, human resources, etc.

- Share buybacks
Consider if conditions (PBR, etc.) set by our company are met

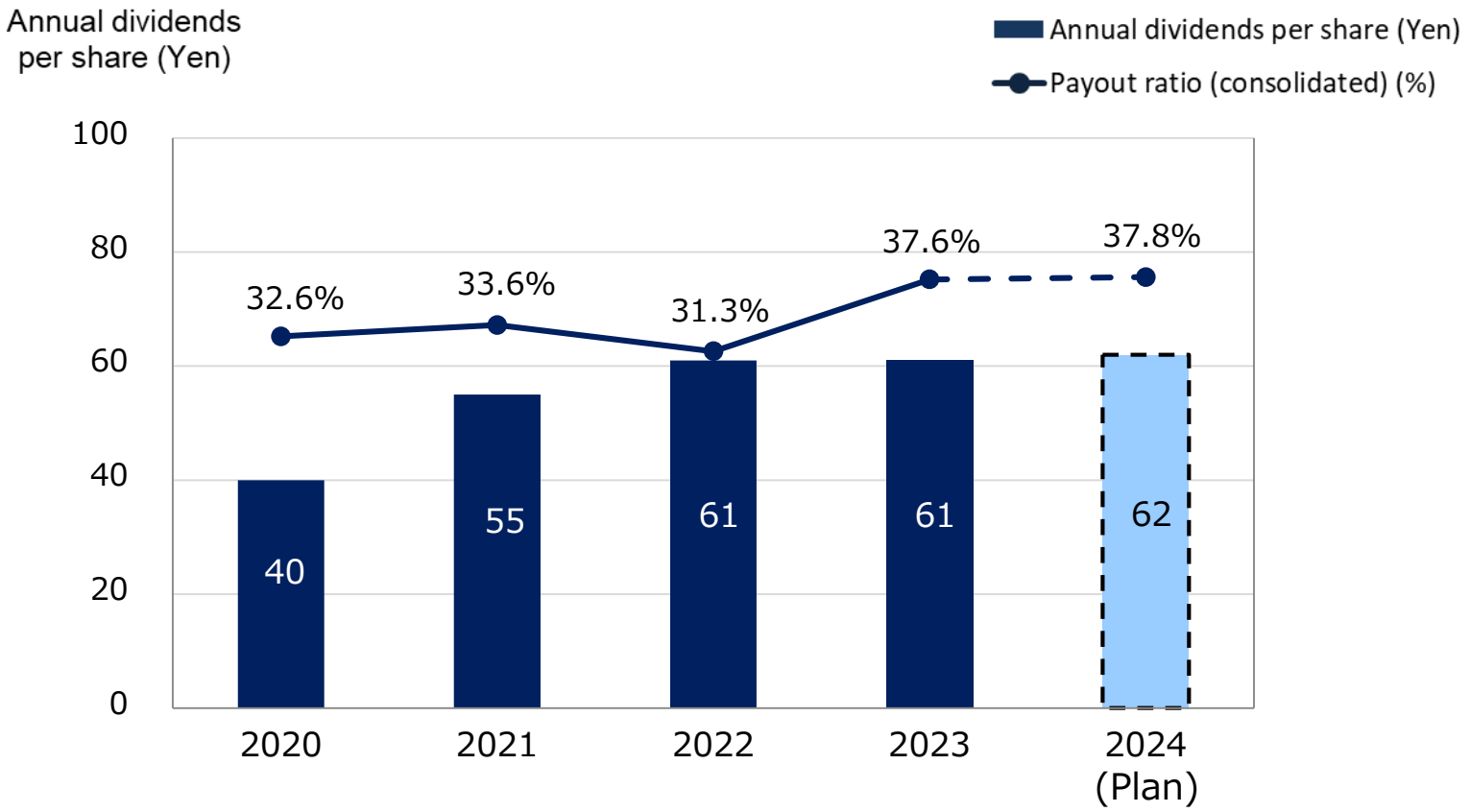
Investment Securities

- Reduce the total number of shares held from the perspective of improving capital efficiency, etc. (some shares have already been sold and the Company will continue to consider opportunities to sell shares)
- Each year, the Board of Directors verifies the appropriateness of holding shares from a medium- to long-term perspective, based on the holding purpose, economic rationality, and other factors

Capital Policy

Shareholder Returns

- Strive to return profits to shareholders in accordance with business performance, while also securing the necessary internal reserves to further strengthen the Group's management foundations and engage in future business development
- Pay dividends from surplus twice a year, including interim and year-end dividends, targeting a consolidated payout ratio of approximately 35%
- Introduced a shareholder benefit program in FYE September 2015 to encourage investors to hold the Company’s shares over the medium- to long-term



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Sale of Investment Securities (Completed)

- February 3, 2023 : Published “Notice Concerning Expected Recording of Gain on Sales of Investment Securities (Extraordinary Income)”
- Recorded extraordinary gains on sales of investment securities related to the press release for FY2023

[Reason] : Review of investment securities
[Shares sold] : 2 listed securities held by the Company
[Gain on sale] :

FY2023	Gain on Sales of Investment Securities (Extraordinary Income)
1 Q	–
2 Q	253 million yen
3Q (Plan)	949 million yen
Total	1,203 million yen

* Sale completed on June 21, 2023

(Reference)
Ratio of investment securities to consolidated net assets

FY 2021	FY 2022	FY 2023
18.2%	11.3%	10.7%

* Aim for less than 10% by FY2026

Ⅷ. Basic Policy on IR Activities

Basic Policy on IR Activities

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Basic Policy	Established IR department in Corporate Planning Div. to strengthen IR activities and secured opportunities for proactive dialogue

Our initiatives

Strengthen overseas IR activity

- High foreign ownership
  ↓
- Equally disclose information to domestic and foreign investors

Individual interview

- Actively respond to requests for individual interviews
- Hold meetings with foreign institutional investors in English (President & CEO, and several persons in charge of overseas IR)

  ↓

  Make limited interview time efficient

Financial results briefing

- Secure opportunities for the President & CEO to directly provide explanations
- Post financial results briefing presentation materials (in Japanese and English), video of meetings, and summaries of Q&A sessions (in Japanese and English) on the Company's website

Enhanced disclosure

- Post IR-related materials (in Japanese and English) on the Company's website
- Strive to improve English disclosure materials and disclose them promptly
- Contracted an external research company to issue our analysis report quarterly (in Japanese and English)
  ⇒ Timely disclosure

IX. Accompanying Materials

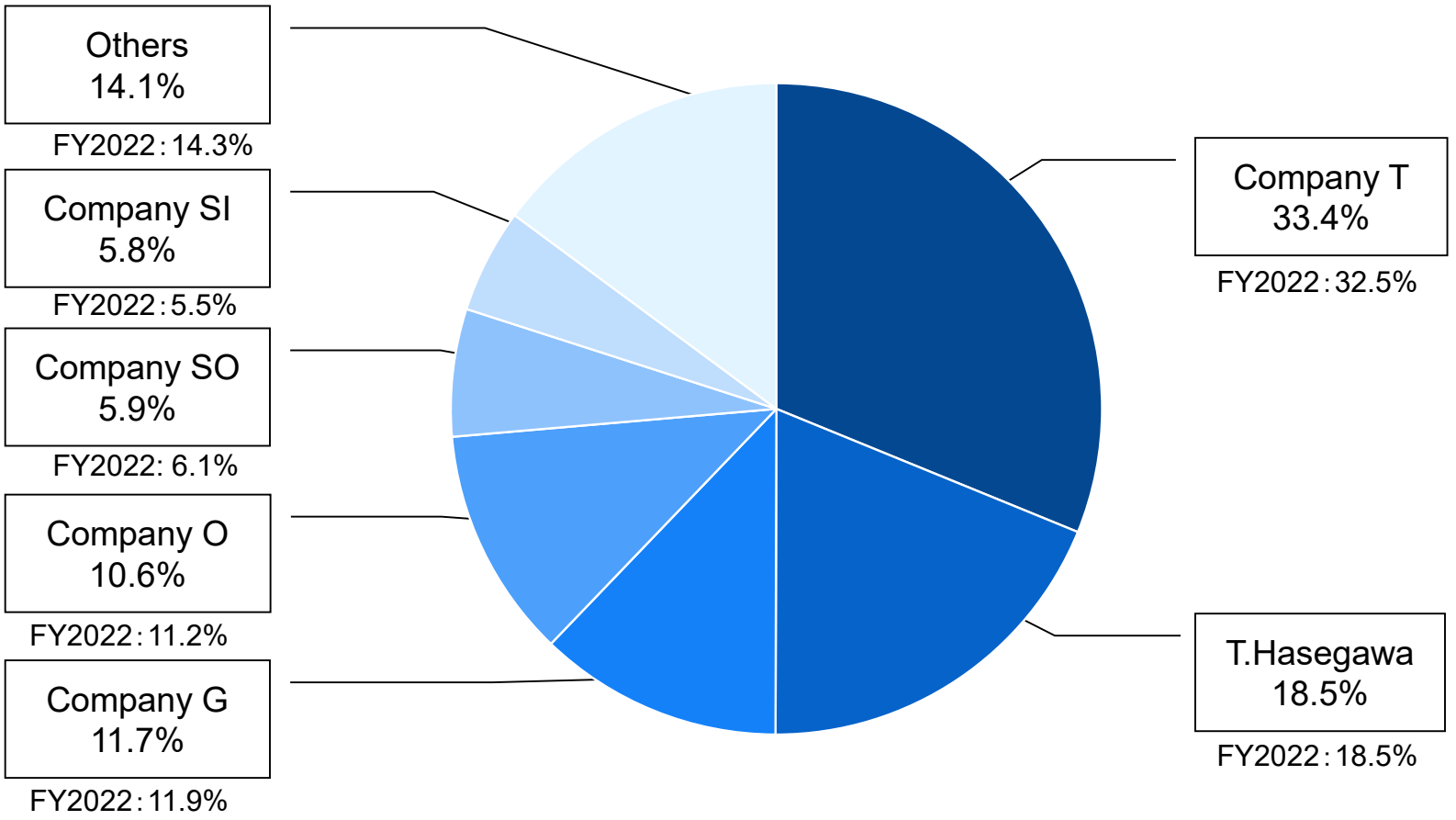
Top 10 Companies by Share of Net Sales in the Global Flavors and Fragrances Market

Million US$

	Company name	Country	Sales (2022Yr)	Market Share
1	IFF	U.S.	9,130	26.3%
2	Givaudan	Switzerland	7,454	21.4%
3	Firmenich	Switzerland	4,946	14.2%
4	Symrise	Germany	4,835	13.9%
5	ADM	Germany	3,769	10.8%
6	Mane SA	France	1,779	4.5%
7	Takasago	Japan	1,421	3.6%
8	Sensient Technologies	U.S.	738	2.1%
9	Robertet SA	France	716	1.8%
10	T.Hasegawa	Japan	497	1.4%
Total			35,286	100.0%

* Estimated by the Company based on information disclosed by each company
* Excluding the following segments
  Takasago: Real Estate Segment; Sensient Technologies: ColorGroup・AsiaPacific Group;
  Robertet: Les actifs
* Nourish Segment and Scent Segment only for IFF, and Human Nutrition only for ADM

Top 10 Companies by Share of Net Sales in the Japanese Flavors and Fragrances Market



(As of Mar. 2023)

*1 Market shares calculated by taking the total non-consolidated net sales of the top 10 companies as 100, based on data from a private research organization

*2 The Company's FYE in September; T, SO, and SI in March; and G and O in December
The Company's net sales in the above graph are calculated for the period from April 2022 to March 2023

Sales Breakdown

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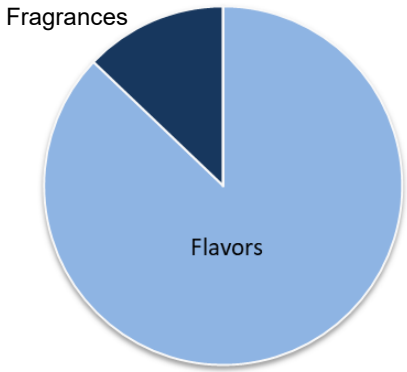
- The Company specializes in high value-added compounded flavors and fragrances
- High-mix production: Sales of approximately 12,000 flavors and fragrances per year

(Million yen)

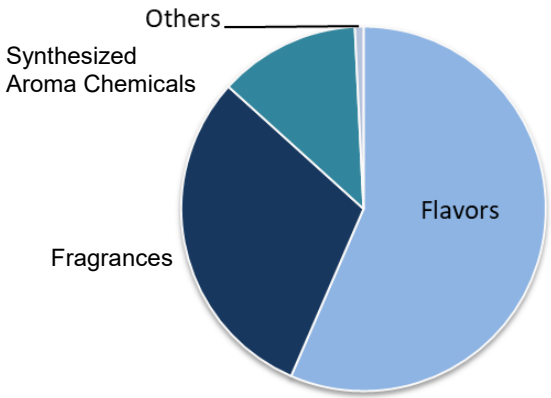
	T. Hasegawa (Consolidated)		Company T (Consolidated)	
	FY ended in Sep. 2023		FY ended in Mar. 2023	
	Sales	Share	Sales	Share
Flavors	57,075	88.0%	105,551	56.5%
Fragrances	7,799	12.0%	56,393	30.2%
Synthesized Aroma Chemicals	–	–	23,420	12.5%
Others	–	–	1,426	0.8%
Total	64,874	100.0%	186,792	100.0%
Ratio of gross profit to sales	39.6%		29.1%	
Ratio of operating profit to sales	11.6%		3.2%	

* Synthesized Aroma Chemicals for Company T shows the total amount from the aroma ingredients and fine chemicals segments

T. Hasegawa (Consolidated)



Company T (Consolidated)



Breakdown of Flavor Segment Customers by Industry

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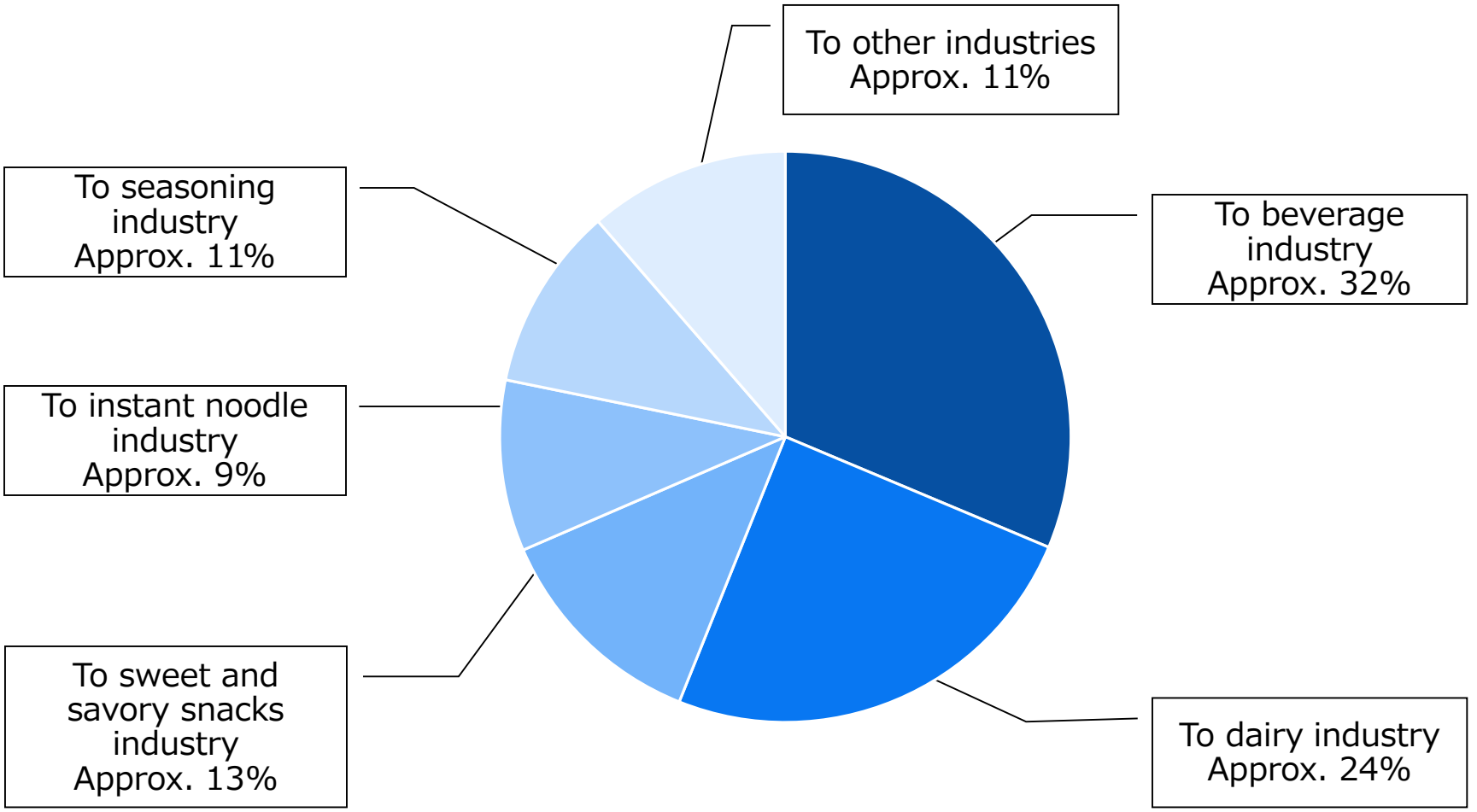
- Many sales are to the beverage industry, and sales are seasonal



Note: Reference data is calculated by taking the cumulative total net sales (non-consolidated) of customers classifiable by industry for FYE September 2023 as 100

Analysis of Changes in Consolidated Statement of Profit

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- Operating profit decline factors
  Mainly due to deterioration in the cost of sales ratio and increase in SG&A expenses

(Million yen)

	FY2022 (Actual)		FY2023 (Actual)		Change		Factor
					Amount	%	
Net sales	62,398	100.0%	64,874	100.0%	2,476	4.0%	Higher sales of Chinese subsidiaries, U.S. subsidiaries (due to depreciation of the yen) and T.Hasegawa (non-consolidated) Of the increase, 2,120 million yen is attributable to yen down
Cost of sales	36,776	58.9%	39,185	60.4%	2,409	6.6%	Cost-of-sales ratio deteriorated due mainly to increase of raw material price, while net sales increased
Gross profit	25,622	41.1%	25,689	39.6%	67	0.3%	
SG&A expenses	17,570	28.2%	18,181	28.0%	611	3.5%	Of the increase, 600 million yen is attributable to yen down
Operating profit	8,051	12.9%	7,507	11.6%	-544	-6.8%	
Ordinary profit	9,075	14.5%	8,185	12.6%	-890	-9.8%	(Foreign exchange gains) FY2022: Foreign exchange gains: 518 million yen FY2023: Foreign exchange gains: 85 million yen * In addition to decreased operating profit, decrease in foreign exchange gains of 432 million yen affected ordinary profit
Profit before income taxes	11,267	18.1%	9,322	14.4%	-1,944	-17.3%	
Net profit	8,007	12.8%	6,671	10.3%	-1,335	-16.7%	FY2022: Losses in non-controlling interests: (53) million yen

* Net profit refers to profit attributable to owners of parent

Analysis of Changes in Consolidated Balance Sheet

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(Million yen)

	FY2022	FY2023	Change	Factor
Current assets	65,989	70,665	4,675	• Increase in cash and cash equivalents: 3,348 million yen • Increase in Trade receivables: 1,141 million yen
Non-current assets	67,563	68,460	896	• Increase in property, plant and equipment: 1,562 million yen • Decrease in intangible assets: (570) million yen
Total assets	133,553	139,125	5,572	
Current liabilities	13,331	12,129	△ 1,202	• Decrease in accounts payable: (786) million yen • Decrease in income taxes payable: (874) million yen
Non-current liabilities	9,204	10,677	1,473	• Increase in lease liabilities 1,107 million yen
Total liabilities	22,536	22,806	270	
Net assets	111,017	116,319	5,301	• Net profit: 6,671 million yen • Increase in foreign currency translation adjustment: 1,253 million yen • Decrease in valuation difference on securities: (103) million yen • Dividends of surplus: (2,551) million yen
Total liabilities and net assets	133,553	139,125	5,572	

Consolidated Statement of Cash Flows

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(Million yen)

	FY2022	FY2023	Change	Factor
Cash flows from operating activities	8,001	8,012	11	• Profit before income taxes: 9,322 million yen • Depreciation: 3,700 million yen • Amortization of goodwill: 912 million yen • Gain on sales of investment securities: (1,203) million yen • Increase in trade receivables : (1,042) million yen • Income taxes paid: (3,226) million yen
Cash flows from investing activities	1,208	△ 3,092	△ 4,300	• Purchase of property, plant and equipment: (2,798) million yen • Purchase of intangible fixed assets (703) million yen • Sales of investment securities: 1,270 million yen
Cash flows from financing activities	△ 2,721	△ 2,657	64	• Dividends paid: (2,552) million yen
Effect of exchange rate change on cash and cash equivalents	1,559	268	△ 1,290	
Net increase (decrease) in cash and cash equivalents	8,047	2,531	△ 5,515	
Cash and cash equivalents at beginning of period	18,863	27,425	8,562	
Cash and cash equivalents at end of period	27,425	29,957	2,531	

Capital Expenditures, Depreciation, and R&D Expenses (Consolidated)

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(Million yen)

	FY2023 Plan	FY2023 Actual	Progress (%)
Capital Investment	6,404	4,256	66.5%
Depreciation & Amortization	3,705	3,700	99.9%
Amortization of Goodwill	912	912	100.0%
R&D Expenses	5,316	5,247	98.7%

* Depreciation includes amortization of customer-related assets

T.Hasegawa non-consolidated (Actual)

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(Million yen)

	FY2022 (actual)		FY2023 (targets revised on August 7,2023)		FY2023 (actual)		Change			
							Yr/Yr		Vs. target	
	Amount	Share	Amount	Share	Amount	Share	Amount	%	Amount	%
Net sales	39,174	100.0%	39,700	100.0%	39,711	100.0%	537	1.4%	11	0.0%
Cost of sales	23,368	59.7%	24,140	60.8%	24,473	61.6%	1,104	4.7%	333	1.4%
Gross profit	15,806	40.3%	15,560	39.2%	15,238	38.4%	-567	-3.6%	-321	-2.1%
SG&A expenses	10,654	27.2%	10,760	27.1%	10,699	26.9%	45	0.4%	-60	-0.6%
Operating profit	5,151	13.2%	4,800	12.1%	4,538	11.4%	-612	-11.9%	-261	-5.4%
Ordinary profit	8,992	23.0%	5,230	13.2%	5,125	12.9%	-3,867	-43.0%	-104	-2.0%
Profit before income taxes	11,200	28.6%	6,390	16.1%	6,281	15.8%	-4,918	-43.9%	-108	-1.7%
Net profit	8,700	22.2%	4,640	11.7%	4,679	11.8%	-4,021	-46.2%	39	0.8%

- Net sales increased mainly due to higher sales in the flavor segment
- Despite the increase in net sales, operating profit decreased due to deterioration in cost-of-sales ratio (affected by material price rises and increased utility costs)

Consolidated U.S. Subsidiaries (Actual)

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* Consolidated statements of profit of the Company's two U.S. subsidiaries (T.HASEGAWA U.S.A., INC. and MISSION FLAVORS & FRAGRANCES, INC.)

(Million yen)

Yen Basis	FY2022		FY2023		Yr/Yr	
	Amount	Share	Amount	Share	Amount	%
Net Sales	12,157	100.0%	12,720	100.0%	562	4.6%
Cost of sales	7,488	61.6%	8,395	66.0%	906	12.1%
Gross profit	4,669	38.4%	4,325	34.0%	-344	-7.4%
SG&A expenses	4,158	34.2%	4,493	35.3%	335	8.1%
Operating profit	510	4.2%	-168	-	-679	-
Ordinary profit	499	4.1%	-163	-	-662	-
Net profit	443	3.6%	-134	-	-577	-
	Yen 124.46/USD		Yen 138.98/USD		Yen down 11.7%	

(Thousand US$)

Local Currency Basis	FY2022		FY2023		Yr/Yr	
	Amount	Share	Amount	Share	Amount	%
Net Sales	97,685	100.0%	91,527	100.0%	-6,158	-6.3%
Cost of sales	60,169	61.6%	60,406	66.0%	237	0.4%
Gross profit	37,516	38.4%	31,120	34.0%	-6,395	-17.0%
SG&A expenses	33,413	34.2%	32,334	35.3%	-1,079	-3.2%
Operating profit	4,102	4.2%	-1,213	-	-5,316	-
Ordinary profit	4,012	4.1%	-1,174	-	-5,187	-
Net profit	3,560	3.6%	-967	-	-4,527	-

- Sales fell in local currency as the whole flavor industry slowed on the back of concerns about an unclear economic outlook Yen-based sales increased due to depreciation of the yen
- Operating profit decreased due to deterioration in cost-of-sales ratio (mainly affected by material price rises, increase in depreciation costs due to the commencement of the second plant operation, and decrease in production volume)

Consolidated Chinese Subsidiaries (Actual)

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* Consolidated statements of profit of the Company's two consolidated subsidiaries in China (T.HASEGAWA FLAVOURS AND FRAGRANCES (SHANGHAI) CO., LTD. and T.HASEGAWA FLAVOURS (SUZHOU) CO., LTD.)

(Million yen)

Yen Basis	FY2022		FY2023		Yr/Yr	
	Amount	Share	Amount	Share	Amount	%
Net Sales	9,828	100.0%	10,673	100.0%	844	8.6%
Cost of sales	5,793	58.9%	5,956	55.8%	162	2.8%
Gross profit	4,035	41.1%	4,716	44.2%	681	16.9%
SG&A expenses	1,878	19.1%	1,977	18.5%	98	5.3%
Operating profit	2,156	21.9%	2,739	25.7%	582	27.0%
Ordinary profit	2,312	23.5%	2,883	27.0%	571	24.7%
Net profit	1,784	18.2%	2,202	20.6%	417	23.4%
	Yen 18.96/RMB		Yen 19.68/RMB		Yen down 3.8%	

(Thousand RMB)

Local Currency Basis	FY2022		FY2023		Yr/Yr	
	Amount	Share	Amount	Share	Amount	%
Net Sales	518,387	100.0%	542,330	100.0%	23,942	4.6%
Cost of sales	305,567	58.9%	302,654	55.8%	-2,912	-1.0%
Gross profit	212,820	41.1%	239,675	44.2%	26,854	12.6%
SG&A expenses	99,063	19.1%	100,463	18.5%	1,400	1.4%
Operating profit	113,757	21.9%	139,211	25.7%	25,454	22.4%
Ordinary profit	121,951	23.5%	146,528	27.0%	24,577	20.2%
Net profit	94,145	18.2%	111,897	20.6%	17,751	18.9%

- Net sales increased mainly as a result of higher sales in the flavor segment
- Operating profit increased as a result of higher sales and improved cost-of-sales ratio

Malaysian Subsidiary (Actual)

* Statement of profit of T.HASEGAWA FLAVOURS (KUALA LUMPUR) SDN. BHD.

(Million yen)

Yen Basis	FY2022		FY2023		Yr/Yr	
	Amount	Share	Amount	Share	Amount	%
Net Sales	1,358	100.0%	1,686	100.0%	328	24.2%
Cost of sales	748	55.1%	948	56.2%	200	26.8%
Gross profit	610	44.9%	738	43.8%	128	21.1%
SG&A expenses	422	31.1%	458	27.2%	36	8.7%
Operating profit	187	13.8%	279	16.6%	91	49.0%
Ordinary profit	219	16.2%	302	18.0%	83	37.9%
Net profit	177	13.1%	203	12.0%	25	14.2%
	Yen 28.90/MYR		Yen 30.71/MYR		Yen down 6.3%	

(Thousand Malaysian Ringgit)

Local Currency Basis	FY2022		FY2023		Yr/Yr	
	Amount	Share	Amount	Share	Amount	%
Net Sales	46,994	100.0%	54,931	100.0%	7,937	16.9%
Cost of sales	25,885	55.1%	30,882	56.2%	4,997	19.3%
Gross profit	21,108	44.9%	24,048	43.8%	2,939	13.9%
SG&A expenses	14,612	31.1%	14,940	27.2%	328	2.3%
Operating profit	6,496	13.8%	9,107	16.6%	2,611	40.2%
Ordinary profit	7,604	16.2%	9,865	18.0%	2,261	29.7%
Net profit	6,156	13.1%	6,618	12.0%	462	7.5%

- Net sales increased mainly as a result of higher sales to savory snack manufacturers
- Operating profit increased as a result of higher sales

Global Strategy - Actual and Plan by Region

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T. HASEGAWA Non-consolidated (Billion yen)

	2021	2022	2023	2024 (Plan)	2025 (Plan)	2026 (Plan)
Net Sales	37.3	39.1	39.7	40.4	41.4	43.0
Operating Profit	3.8	5.1	4.5	4.8	5.2	5.8
EBITDA	5.8	6.8	6.2	6.7	7.0	7.7
Sales Yr/Yr	1.5%	4.9%	1.4%	1.7%	2.5%	3.9%
Operating Profit to Net Sales	10.4%	13.2%	11.4%	11.9%	12.6%	13.5%
EBITDA to Net Sales	15.6%	17.5%	15.7%	16.6%	17.0%	18.1%

U.S. (Million US$)

	2021	2022	2023	2024 (Plan)	2025 (Plan)	2026 (Plan)
Net Sales	85.4	97.6	91.5	95.8	100.1	104.6
Operating Profit	6.1	4.1	-1.2	0.7	2.5	3.9
EBITDA	16.6	17.2	13.1	15.3	17.6	19.1
Sales Yr/Yr	50.0%	14.3%	-6.3%	4.7%	4.5%	4.5%
Operating Profit to Net Sales	7.2%	4.2%	-	0.8%	2.5%	3.8%
EBITDA to Net Sales	19.4%	17.7%	14.4%	16.0%	17.7%	18.3%

China (Million RMB)

	2021	2022	2023	2024 (Plan)	2025 (Plan)	2026 (Plan)
Net Sales	525.9	518.3	542.3	564.0	589.1	614.6
Operating Profit	137.0	113.7	139.2	144.0	153.2	162.3
EBITDA	167.5	146.0	172.5	179.2	190.8	201.0
Sales Yr/Yr	17.8%	-1.4%	4.6%	4.1%	4.3%	4.3%
Operating Profit to Net Sales	26.1%	21.9%	25.7%	25.6%	26.0%	26.4%
EBITDA to Net Sales	31.9%	28.2%	31.8%	31.7%	32.4%	32.7%

Southeast Asia (Billion yen)

	2021	2022	2023	2024 (Plan)	2025 (Plan)	2026 (Plan)
Net Sales	2.8	3.6	4.0	4.2	4.5	4.9
Operating Profit	0.3	0.6	0.6	0.6	0.7	0.8
EBITDA	0.5	0.7	0.8	0.8	0.9	0.9
Sales Yr/Yr	8.5%	31.1%	10.2%	4.6%	7.3%	7.3%
Operating Profit to Net Sales	12.9%	16.3%	16.5%	15.8%	16.4%	16.9%
EBITDA to Net Sales	18.1%	20.7%	20.6%	19.4%	19.8%	20.2%

* Southeast Asia: T.HASEGAWA (SOUTHEAST ASIA) CO., LTD. (Thailand) has been included in the scope of consolidation since FY2022
For conformity, the figures before the FY2021 have been revised to include the company retroactively

Medium-Term Three-Year Plan (Consolidated)

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(Million yen)

	FY23（Acutual）			FY24（Plan）			FY25（Plan）			FY26（Plan）		
	Amount	Share	%	Amount	Share	%	Amount	Share	%	Amount	Share	%
Net Sales	64,874	100.0%	4.0%	66,500	100.0%	2.5%	68,500	100.0%	3.0%	71,500	100.0%	4.4%
Cost of Sales	39,185	60.4%	6.6%	39,070	58.8%	-0.3%	39,900	58.2%	2.1%	41,300	57.8%	3.5%
Gross Profit	25,689	39.6%	0.3%	27,430	41.2%	6.8%	28,600	41.8%	4.3%	30,200	42.2%	5.6%
SG&A Expenses	18,181	28.0%	3.5%	19,130	28.8%	5.2%	19,500	28.5%	1.9%	19,900	27.8%	2.1%
Operating Profit	7,507	11.6%	-6.8%	8,300	12.5%	10.6%	9,100	13.3%	9.6%	10,300	14.4%	13.2%
Ordinary Profit	8,185	12.6%	-9.8%	8,800	13.2%	7.5%	9,600	14.0%	9.1%	10,800	15.1%	12.5%
Profit before Income Taxes	9,322	14.4%	-17.3%	9,470	14.2%	1.6%	9,960	14.5%	5.2%	10,960	15.3%	10.0%
Net Profit	6,671	10.3%	-16.7%	6,750	10.2%	1.2%	7,150	10.4%	5.9%	7,900	11.0%	10.5%

* Net profit refers to profit attributable to owners of parent

This presentation is based on data as of November 10, 2023, and was created with the intention of providing information on future management plans and results for the second quarter of the fiscal year ending September 30, 2023.

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