November 8, 2024

To whom it may concern

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Revision of Financial Results Forecast, Interim Dividends, and Revision of Dividend Forecast

TAKASAGO INTERNATIONAL CORPORATION (the "Company") hereby notifies the revision of its consolidated earnings forecasts for the year ending March 31, 2025, announced on May 15, 2024.
At the same time, the Company announced that the Board of Directors' Meeting held on November 8, 2024, had resolved the interim dividends, as well as its year-end dividend forecast. The details are described below.

1. Revision of Financial Results Forecast

(1) Revision of Financial Results Forecast for FY2024(from April 1, 2024 to March 31, 2025)

(Million yen)

	Net Sales	Operating income	Ordinay income	Net income attributable to owners of parent	Basic earnings per share (Yen)
Previous forecast (A) (Announced on May 15, 2024)	205,000	4,000	5,000	4,500	231.16
Revised forecast (B)	220,000	10,000	11,000	8,000	410.71
Change (B-A)	15,000	6,000	6,000	3,500	—
Rate of change (%)	7.3	150.0	120.0	77.8	—
(Ref.) Results for the Year Ended March 31, 2024	195,940	2,316	4,707	2,698	138.61

(2) Reason for the revision

Net Sales have exceeded our plan although there are differences depending on the region and business. In Americas region, shipment delays occurred at the end of the previous fiscal year due to the implementation of the new enterprise system at the subsidiary in the United States, however that situation had generally improved by the first half of the FY2024. In Fine Chemical business, shipments of pharmaceutical intermediates to Europe and America are expected to increase, exceeding the previous forecast.

Operating income is expected to significantly exceed the previous forecast. The profit margin of the Company has improved mainly due to product mix optimization in Aroma Ingredients business, and sales growth in Fine Chemical business in Japan region. Regarding countries and regions other than Japan, in addition to sales growth gross profit are to be improved though optimization of product mix, selas price, and raw material cost in Flavor and Fragrances business. Ordinary income and Net income attributable to owners of parent are also expected to exceed the previous forecast, mostly due to improvement of Operating income.

2. Interim Dividends ＆ Revision of dividend forecast

(1) Interim Dividends

	Determined amount	Previous forecast (Announced on August 8, 2024)	Results for the previous fiscal year (Fiscal year ended March 31, 2024)
Record date	September 30, 2024	September 30, 2024	September 30, 2023
Dividend per share	¥80.00	¥40.00	¥35.00
Total amount of dividends	¥1,559 million	―	¥681 million
Effective date	December 5, 2024	―	December 5, 2023
Source of dividends	Retained earnings	―	Retained earnings

(2) Revision of year-end dividend forecast

	Dividend per share (Yen)		
Record date	Interim	Year-end	Annual
Previous forecast (August 8, 2024)	¥40.00	¥40.00	¥80.00
Revised forecast	―	¥80.00	¥160.00
Results	¥80.00	―	―
Results for the previous fiscal year (Fiscal year ended March 31, 2024)	¥35.00	¥35.00	¥70.00

(3) Reason for the revision

The Company implements necessary capital policies, from the perspective of optimal capital structure and capital allocation with consciousness of cost of capital to achieve sustainable growth and enhancement of corporate value over the mediun to long-term. In addition, under the medium-term three-year management plan “New Global Plan-2【NGP-2】” began in 2024, the Company is pursuing to improve capital profitability and strengthen shareholder returns.

Since the financial results forecast for FY2024 are expected to exceed the initial plan, comprehensively considering the balance between the capital requirements in our business plan, various investments for growth, and shareholder returns. The Company resolved to increase the interim dividends, and the annual dividend for the fiscal year ending March 31, 2025, will be revised to 160 yen.

Note: The above forecasts have been made based on information currently available to the Company. Actual results may vary from the forecasts, due to various factors in the future.
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(Reference)
Forecast for the fiscal year ending March 31, 2025 (by region)

(Billion yen)

		Previous Forecast(A)	Revised Forecast(B)	Change (B-A)	(Reference) FY2023
Japan	Net sales	74.9	74.9	0.0	72.3
	Operating Profit	0.3	2.5	2.2	1.4
Americas	Net sales	54.8	63.1	8.4	50.3
	Operating Profit	0.7	2.3	1.6	0.2
EMEA	Net sales	33.7	37.4	3.7	33.3
	Operating Profit	0.5	1.8	1.3	(1.2)
Asia-Pacific	Net sales	41.6	44.5	2.9	40.0
	Operating Profit	2.5	3.4	0.9	2.2
Adjustment amount	Net sales	-	-	-	-
	Operating Profit	0.0	0.0	0.0	(0.2)
Total	Net sales	205.0	220.0	15.0	195.9
	Operating Profit	4.0	10.0	6.0	2.3

Forecast for the fiscal year ending March 31, 2025 (by business)

(Billion yen)

		Previous Forecast(A)	Revised Forecast(B)	Change (B-A)	(Reference) FY2023
Flavor	Net sales	111.1	116.7	5.5	109.2
	Operating Profit	1.5	3.1	1.6	1.2
Fragrance	Net sales	64.8	71.5	6.7	62.7
	Operating Profit	(0.8)	1.1	1.8	(1.4)
Aroma Ingredients	Net sales	12.2	13.5	1.3	13.0
	Operating Profit	0.7	1.6	1.0	0.9
Fine Chemicals	Net sales	15.4	16.9	1.5	9.7
	Operating Profit	1.3	2.9	1.6	0.4
Others	Net sales	1.4	1.4	0.0	1.4
	Operating Profit	1.2	1.2	(0.0)	1.2
Total	Net sales	205.0	220.0	15.0	195.9
	Operating Profit	4.0	10.0	6.0	2.3