Better through Sensing
T.HASEGAWA

Translation

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Summary of Consolidated Financial Results for the Year Ended September 30, 2026 (Based on Japanese GAAP)

November 11, 2026

Company name: T. HASEGAWA CO., LTD.
Stock exchange listing: Tokyo
Stock code: 4958 URL https://www.t-hasegawa.co.jp/
Representative: President & COO Kenji Hasegawa
Inquiries: Senior Vice President Jun Takizawa TEL 03-3241-1151
Scheduled date of ordinary general meeting of shareholders: December 17, 2026
Scheduled date to file Securities Report: December 15, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended September 30, 2026	79,696	8.4	9,633	13.1	10,458	12.6	7,736	11.8
Year ended September 30, 2025	73,495	2.6	8,515	(9.1)	9,288	(4.5)	6,921	(3.9)

Note: Comprehensive income Year ended September 30, 2026 ¥14,430 million [62.0%]
Year ended September 30, 2025 ¥8,909 million [52.4%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended September 30, 2026	190.77	190.11	6.0	6.8	12.1
Year ended September 30, 2025	169.50	168.63	5.7	6.4	11.6

Reference: Share of profit (loss) of entities accounted for using equity method Year ended September 30, 2026 ¥– million
Year ended September 30, 2025 ¥– million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2026	160,973	134,385	83.3	3,304.30
As of September 30, 2025	147,151	123,324	83.5	3,038.39

Reference: Equity As of September 30, 2026 ¥134,128 million
As of September 30, 2025 ¥122,900 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended September 30, 2026	13,195	(11,944)	(3,665)	30,329
Year ended September 30, 2025	11,247	(6,914)	(5,489)	31,267

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended September 30, 2025	–	37.00	–	37.00	74.00	3,008	43.7	2.4
Year ended September 30, 2026	–	50.00	–	50.00	100.00	4,059	52.4	3.2
Year ending September 30, 2027 (Forecast)	–	65.00	–	65.00	130.00		67.7	

3. Forecast of consolidated financial results for the year ending September 30, 2027 (from October 1, 2026 to September 30, 2027)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	81,800	2.6	9,800	1.7	10,500	0.4	7,800	0.8	192.16

Note: The calculation of earnings per share in the forecast of consolidated financial results for the year ending September 30, 2027, does not take into account the effects of the purchase of treasury shares described in “Notice Concerning Acquisition of the Company’s Own Shares and Cancellation of Own Shares” (released on November 11, 2026).

4. Notes

(1) Significant changes in the scope of consolidation during the year ended September 30, 2026: Yes

Newly included: 1 company [Company name] Hoang Anh Flavors and Food Ingredients Joint Stock Company

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:	No
Changes in accounting policies due to other reasons:	No
Changes in accounting estimates:	No
Restatement of prior period financial statements:	No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	42,708,154 shares	As of September 30, 2025	42,708,154 shares

Number of treasury shares at the end of the period

As of September 30, 2026	2,116,051 shares	As of September 30, 2025	2,258,828 shares

Average number of shares during the period

Year ended September 30, 2026	40,555,497 shares	Year ended September 30, 2025	40,836,440 shares

Note: For further details about the number of shares as a basis for calculation of earnings per share (consolidated), please refer to “Notes to per share information” under “3. Consolidated financial statements and significant notes thereto, (5) Notes to consolidated financial statements” on page 23 of the Attached Material.

Reference: Summary of non-consolidated financial results

1. Non-consolidated financial results for the year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(1) Non-consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended September 30, 2026	43,941	3.3	4,508	14.5	5,000	(48.2)	4,172	(50.6)
Year ended September 30, 2025	42,543	0.4	3,937	(19.9)	9,656	1.2	8,453	5.6

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended September 30, 2026	102.89	102.53
Year ended September 30, 2025	207.02	205.96

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2026	123,414	100,889	81.5	2,479.13
As of September 30, 2025	119,351	99,239	82.8	2,442.94

Reference: Equity As of September 30, 2026 ¥100,632 million
As of September 30, 2025 ¥98,815 million

2. Forecast of non-consolidated financial results for the year ending September 30, 2027 (from October 1, 2026 to September 30, 2027)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	45,000	2.4	4,600	2.0	9,550	91.0	8,200	96.5	202.01

Note: The calculation of earnings per share in the forecast of non-consolidated financial results for the year ending September 30, 2027, does not take into account the effects of the purchase of treasury shares described in “Notice Concerning Acquisition of the Company’s Own Shares and Cancellation of Own Shares” (released on November 11, 2026).

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of the forecast of financial results, and other special matters

(Caution regarding forward-looking statements and others)

The forward-looking statements, including the earnings forecast, shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual results may differ substantially due to various factors. For the suppositions that form the assumptions for financial results forecast and cautions concerning the use thereof, please refer to “1. Overview of operating results and others, (4) Future outlook” on page 4 of the Attached Material.

(How to obtain supplementary material on financial results)

The Company plans to hold a financial results and medium-term management plan meeting for institutional investors and analysts through live streaming on Thursday, November 26, 2026.

Materials will be disclosed on TDnet and posted on the Company’s website.

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1. Overview of operating results and others

(1) Overview of operating results for the fiscal year

The Japanese economy in the fiscal year ended September 30, 2026 showed signs of a gradual recovery, under the improving employment and income environment. On the other hand, amid rising geopolitical risks, including tensions in the Middle East, and the instability in the prices of raw materials, natural resources, and energy, there are continuing concerns over the impacts of fluctuations in foreign exchange rates and trends in monetary policy on domestic and overseas economic activities. Thus, the outlook for the economy remained uncertain.

The flavor and fragrance industry remained in a severe situation due largely to maturation of the domestic market, fiercer competition among peers, and growing demand for quality assurance.

In this environment, giving primary consideration to quality control of products and securing of safety, the Group worked to further improve research and technology development capabilities and focused on development of the Company's unique high quality and high value-added products.

In the fiscal year ended September 30, 2026, net sales increased by ¥6,200 million (8.4%) year on year, amounting to ¥79,696 million. The Company's non-consolidated net sales increased by 3.3% year on year. As for net sales of major overseas consolidated subsidiaries, net sales of subsidiaries in the USA increased by 14.4% year on year (up 8.5% on a local currency basis), those of subsidiaries in China increased by 6.6% year on year (down 3.5% on a local currency basis), and those of a subsidiary in Malaysia increased by 11.7% (down 1.5% on a local currency basis).

By division, net sales of the Flavor Division increased by 7.7% year on year, amounting to ¥70,881 million, due mainly to increased net sales of subsidiaries in the USA, subsidiaries in China, and the Company on a non-consolidated basis, as well as the addition of sales from the Vietnamese subsidiary, which began consolidation in the second quarter.

Net sales of the Fragrance Division increased by 15.0% year on year, amounting to ¥8,814 million due mainly to an increase in non-consolidated sales of the Company.

As for profit, operating profit increased by ¥1,118 million (13.1%) year on year to ¥9,633 million, due largely to increased sales and favorable exchange rate effects from the yen's depreciation, despite the rise in selling, general and administrative expenses in line with an increase in personnel expenses and the recording of the one-time acquisition costs from the acquisition of the Vietnamese subsidiary conducted in November last year. Ordinary profit increased by ¥1,170 million (12.6%) year on year to ¥10,458 million, due largely to an increase in operating profit. Profit attributable to owners of parent increased by ¥815 million (11.8%) year on year to ¥7,736 million due largely to an increase in ordinary profit.

Furthermore, the yen exchange rates for major currencies (average rate for the period) applied for translation in the statements of income for the fiscal year ended September 30, 2026 are as follows.

1 USD=157.44 JPY (149.28 JPY in the same period of the previous fiscal year, 5.5% yen depreciation YoY)

1 RMB=22.86 JPY (20.68 JPY in the same period of the previous fiscal year, 10.5% yen depreciation YoY)

1 RM=38.96 JPY (34.38 JPY in the same period of the previous fiscal year, 13.3% yen depreciation YoY)

(2) Overview of financial position for the fiscal year

(Current assets)

Current assets increased by ¥1,213 million compared to the fiscal year ended September 30, 2025 to ¥76,210 million, due largely to increases in cash and deposits, accounts receivable - trade, merchandise and finished goods, and raw materials and supplies of ¥350 million, ¥591 million, ¥1,228 million and ¥676 million, respectively, and a decrease in securities of ¥2,000 million, compared to the fiscal year ended September 30, 2025.

(Non-current assets)

Property, plant and equipment increased by ¥8,222 million compared to the fiscal year ended September 30, 2025 to ¥45,217 million, due largely to increases in buildings and structures, net, and construction in progress by ¥1,405 million and ¥6,620 million, respectively.

Intangible assets increased by ¥3,577 million to ¥27,094 million, mainly due to an increase in goodwill by ¥783 million in and an increase in customer relationship by ¥2,243 million, due largely to the acquisition of a subsidiary in Vietnam.

(Current liabilities)

Current liabilities increased by ¥998 million compared to the fiscal year ended September 30, 2025 to ¥15,609 million, due largely to decreases in provision for removal cost and provision for loss on abandonment of inventories of ¥204 million and ¥345 million, respectively, while accounts payable - trade, provision for bonuses, and accounts payable - other increased by ¥541 million, ¥231 million, and ¥483 million, respectively.

(Non-current liabilities)

Non-current liabilities increased by ¥1,763 million compared to the fiscal year ended September 30, 2025 to ¥10,978 million, due largely to a decrease in retirement benefit liability by ¥831 million while deferred tax liabilities increased by ¥1,697 million.

(Net assets)

Total net assets increased by ¥11,060 million compared to the fiscal year ended September 30, 2025 to ¥134,385 million, due largely to increases in retained earnings, valuation difference on available-for-sale securities, and foreign currency translation adjustment by ¥4,210 million, ¥847 million, and ¥5,475 million, respectively.

Furthermore, the yen exchange rates for major currencies (at the end of the period) applied for translation in the balance sheets at the end of the fiscal year ended September 30, 2026 are as follows.

1 USD=157.35 JPY (148.88 JPY at the end of the previous fiscal year, 5.7% yen depreciation YoY)

1 RMB=23.45 JPY (20.88 JPY at the end of the previous fiscal year, 12.3% yen depreciation YoY)

1 RM=38.59 JPY (35.35 JPY at the end of the previous fiscal year, 9.2% yen depreciation YoY)

The allocation of acquisition costs related to the business combination through the acquisition of Hoang Anh Flavors and Food Ingredients Joint Stock Company during the fiscal year ended September 30, 2026 has been finalized within the fiscal year. For details, please refer to “(5) Notes to consolidated financial statements (Notes to business combinations).”

(3) Overview of cash flows for the fiscal year

Cash and cash equivalents (“cash”) in the fiscal year ended September 30, 2026 decreased by ¥ 938 million (a decrease by ¥684 million in the fiscal year ended September 30, 2025) compared to September 30, 2025 to ¥30,329 million.

The respective cash flow positions for the fiscal year ended September 30, 2026, and the factors thereof are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥13,195 million (compared with ¥11,247 million provided for the previous fiscal year). The main factors were income taxes paid of ¥2,630 million and loss (gain) on sale and valuation of investment securities of ¥608 million while there were depreciation of ¥4,590 million and amortization of goodwill of ¥1,338 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥11,944 million (compared with ¥6,914 million used for the previous fiscal year). The main factors were payments into time deposits of ¥5,568 million, proceeds from withdrawal of time deposits of ¥6,914 million, purchase of property, plant and equipment of ¥9,150 million, purchase of intangible assets of ¥766 million, and purchase of shares of subsidiaries of ¥4,370 million, while proceeds from sale of investment securities amounted to ¥1,069 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥3,665 million (compared with ¥5,489 million used for the previous fiscal year). The main factor was dividends paid of ¥3,518 million.

(Reference) Trends in cash flow indicators

	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Equity ratio (%)	83.4	82.6	83.5	83.3
Market value equity ratio (%)	90.2	93.2	80.1	84.9
Ratio of cash flow to interest-bearing debt (%)	18.5	10.0	11.5	12.5
Interest coverage ratio (times)	1,153.2	571.0	508.3	344.0

Equity ratio	:	Equity / Total assets
Market value equity ratio	:	Market capitalization / Total assets
Ratio of cash flow to interest-bearing debt	:	Interest-bearing debt / Cash flow
Interest coverage ratio	:	Cash flow / Interest payments

Notes:
1. All indicators are calculated using consolidated financial data.
2. Market capitalization is based on number of shares issued excluding treasury shares.
3. Operating cash flow is used for cash flow.
4. Interest-bearing debt includes all liabilities on the consolidated balance sheets on which interest is being paid. Interest payments are equal to interest paid as stated in the consolidated statements of cash flows.

(4) Future outlook

The outlook for the Japanese economy is expected to continue to recover moderately as the employment and income environment improves. On the other hand, the outlook is expected to remain uncertain due to continuing concerns over the impacts of rising geopolitical risks, including the situation in the Middle East, the instability in the prices of raw materials, natural resources, and energy, fluctuations in foreign exchange rates, and trends in monetary policy.

The flavor and fragrance industry is also anticipated to remain in a severe situation due to maturation of the domestic market, further intensifying competition among companies for market share, increasing demand for quality assurance, and other factors.

Under this situation, the Group has established its corporate message of “Better through Sensing” and aims to be a company that contributes to more enriching lifestyles by creating not only flavors and fragrances but also new value and inspiration through a wide range of technologies, innovation, and customer success that leverages interdepartmental, domestic, and international collaboration. Additionally, we will boldly engage in the strategic placement of human resources and the exploration and promotion of new business domains, aiming to enhance corporate value.

In order to seek future growth of the Group, it is essential to further strengthen the global expansion while building a resilient organization that can flexibly respond to the changes in the business environment and unforeseen circumstances and working to increase the share in the Japanese market where maturation is progressing in step with the falling birthrate and the aging population. The Group will efficiently invest managerial resources into the USA as our priority region as well as the Asian region, centering on China and Southeast Asia, to accurately capture the growth potential of the markets, consumer palatability, etc. and plan and promote a business strategy in line with changes in the business environment. In addition, the Group will implement investments to achieve sustainable growth into the future, aiming to enhance the business performance in overseas markets.

The Group plans to achieve consolidated net sales at ¥81,800 million (up 2.6% year on year), operating profit at ¥9,800 million (up 1.7% year on year), ordinary profit at ¥10,500 million (up 0.4% year on year), and profit attributable to owners of parent at ¥7,800 million (up 0.8% year on year) for the fiscal year ending September 30, 2027.

(5) Basic policy on profit distribution and dividends for the fiscal year and next fiscal year

On the basic policy of providing stable profit returns to shareholders, the Company pays dividends of surplus twice a year, interim dividend and year-end dividend, based on a consolidated dividend on equity (DOE) ratio of 3% or more, while securing internal reserves necessary for further strengthening of the Group's management base and future business expansion.

The Company stipulates in the Articles of Incorporation that dividends of surplus, etc. shall be determined by a resolution of the Board of Directors in accordance with the provision of Article 459, paragraph (1) of the Companies Act, and the Board of Directors is the decision-making body for dividends of surplus.

With regard to the dividend for the fiscal year ended September 30, 2026, the Company decided to pay an annual dividend of ¥100 per share (of which, interim dividend of ¥50). As a result, the payout ratio on a consolidated basis for the fiscal year ended September 30, 2026 is 52.4%.

Internal reserves will be used for growth investments that lead to research and development, increased production capacity and improved production efficiency, as well as strategic investments such as M&A.

Dividends of surplus for the fiscal year are as follows.

Date of resolution	Total amount of dividends (Millions of yen)	Dividends per share (Yen)
Resolution at a Board of Directors meeting held on May 8, 2026	2,029	50
Resolution at a Board of Directors meeting held on November 11, 2026	2,029	50

The Company plans to pay a dividend of ¥130 per share for the next fiscal year (ending September 30, 2027).

2. Basic concept regarding selection of accounting standards

The Group plans to continue using the Japanese GAAP to prepare its consolidated financial statements for the time being, as they facilitate comparison with previous consolidated financial statements and with other companies. The Group's policy on applying the International Financial Reporting Standards (IFRS) is to take action as appropriate based on considerations of various conditions in Japan and overseas.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheets

(Millions of yen)

	As of September 30, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	34,854	35,205
Notes receivable - trade	2,372	2,085
Accounts receivable - trade	17,651	18,242
Securities	2,000	–
Merchandise and finished goods	8,750	9,979
Work in process	216	327
Raw materials and supplies	8,048	8,725
Other	1,128	1,673
Allowance for doubtful accounts	(26)	(30)
Total current assets	74,997	76,210
Non-current assets		
Property, plant and equipment		
Buildings and structures	51,460	54,522
Accumulated depreciation	(29,826)	(31,482)
Buildings and structures, net	21,633	23,039
Machinery, equipment and vehicles	39,400	39,223
Accumulated depreciation	(34,572)	(34,447)
Machinery, equipment and vehicles, net	4,827	4,775
Tools, furniture and fixtures	9,765	10,281
Accumulated depreciation	(8,372)	(8,753)
Tools, furniture and fixtures, net	1,393	1,528
Land	7,653	7,767
Construction in progress	1,486	8,107
Total property, plant and equipment	36,994	45,217
Intangible assets		
Goodwill	7,306	8,090
Customer relationship	12,101	14,344
Other	4,109	4,659
Total intangible assets	23,517	27,094
Investments and other assets		
Investment securities	10,743	11,575
Deferred tax assets	661	650
Retirement benefit asset	16	–
Other	290	234
Allowance for doubtful accounts	(69)	(8)
Total investments and other assets	11,642	12,451
Total non-current assets	72,154	84,762
Total assets	147,151	160,973

(Millions of yen)

	As of September 30, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	5,812	6,353
Income taxes payable	1,006	961
Provision for bonuses	1,981	2,213
Provision for bonuses for directors (and other officers)	52	69
Provision for removal cost	204	–
Provision for settlement payments	148	109
Provision for loss on abandonment of inventories	345	–
Other	5,061	5,902
Total current liabilities	14,611	15,609
Non-current liabilities		
Deferred tax liabilities	964	2,661
Retirement benefit liability	6,578	5,746
Asset retirement obligations	69	69
Long-term accounts payable - other	167	503
Other	1,436	1,997
Total non-current liabilities	9,215	10,978
Total liabilities	23,826	26,588
Net assets		
Shareholders' equity		
Share capital	5,364	5,364
Capital surplus	7,518	7,541
Retained earnings	94,475	98,686
Treasury shares	(4,774)	(4,472)
Total shareholders' equity	102,585	107,119
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,439	6,287
Foreign currency translation adjustment	14,394	19,869
Remeasurements of defined benefit plans	480	851
Total accumulated other comprehensive income	20,315	27,009
Share acquisition rights	424	256
Total net assets	123,324	134,385
Total liabilities and net assets	147,151	160,973

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

(Millions of yen)

	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Net sales	73,495	79,696
Cost of sales	43,147	46,587
Gross profit	30,347	33,108
Selling, general and administrative expenses		
Packing and transportation costs	1,470	1,563
Salaries and allowances	8,502	9,257
Provision for bonuses	1,340	1,420
Provision for bonuses for directors (and other officers)	52	69
Retirement benefit expenses	628	529
Welfare expenses	1,870	2,050
Depreciation	1,832	2,051
Amortization of goodwill	1,195	1,338
Other	4,938	5,193
Total selling, general and administrative expenses	21,832	23,474
Operating profit	8,515	9,633
Non-operating income		
Interest income	364	525
Dividend income	249	240
Foreign exchange gains	98	–
Other	146	148
Total non-operating income	859	914
Non-operating expenses		
Interest expenses	22	38
Foreign exchange losses	–	23
Compensation expenses	41	–
Other	22	27
Total non-operating expenses	85	89
Ordinary profit	9,288	10,458
Extraordinary income		
Gain on sale of investment securities	814	608
Total extraordinary income	814	608
Extraordinary losses		
Loss on abandonment of non-current assets	59	118
Loss on valuation of investment securities	100	–
Provision for settlement payments	149	–
Total extraordinary losses	308	118
Profit before income taxes	9,794	10,949
Income taxes - current	2,926	2,559
Income taxes - deferred	(53)	653
Total income taxes	2,873	3,212
Profit	6,921	7,736
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	6,921	7,736

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Profit	6,921	7,736
Other comprehensive income		
Valuation difference on available-for-sale securities	(864)	847
Foreign currency translation adjustment	2,223	5,475
Remeasurements of defined benefit plans, net of tax	628	370
Total other comprehensive income	1,987	6,693
Comprehensive income	8,909	14,430
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,909	14,430
Comprehensive income attributable to non-controlling interests	–	–

(3) Consolidated statements of changes in equity

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,364	7,513	90,670	(2,556)	100,991
Changes during period					
Change in scope of consolidation					–
Dividends of surplus			(3,116)		(3,116)
Profit attributable to owners of parent			6,921		6,921
Purchase of treasury shares				(2,238)	(2,238)
Disposal of treasury shares		5		20	25
Change in ownership interest of parent due to transactions with non-controlling interests					–
Net changes in items other than shareholders' equity					–
Total changes during period	–	5	3,805	(2,217)	1,593
Balance at end of period	5,364	7,518	94,475	(4,774)	102,585

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,304	12,171	(148)	18,327	362	119,681
Changes during period						
Change in scope of consolidation						–
Dividends of surplus						(3,116)
Profit attributable to owners of parent						6,921
Purchase of treasury shares						(2,238)
Disposal of treasury shares						25
Change in ownership interest of parent due to transactions with non-controlling interests						–
Net changes in items other than shareholders' equity	(864)	2,223	628	1,987	61	2,049
Total changes during period	(864)	2,223	628	1,987	61	3,643
Balance at end of period	5,439	14,394	480	20,315	424	123,324

Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,364	7,518	94,475	(4,774)	102,585
Changes during period					
Change in scope of consolidation					–
Dividends of surplus			(3,526)		(3,526)
Profit attributable to owners of parent			7,736		7,736
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		22		302	324
Change in ownership interest of parent due to transactions with non-controlling interests					–
Net changes in items other than shareholders' equity					–
Total changes during period	–	22	4,210	301	4,534
Balance at end of period	5,364	7,541	98,686	(4,472)	107,119

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,439	14,394	480	20,315	424	123,324
Changes during period						
Change in scope of consolidation						–
Dividends of surplus						(3,526)
Profit attributable to owners of parent						7,736
Purchase of treasury shares						(0)
Disposal of treasury shares						324
Change in ownership interest of parent due to transactions with non-controlling interests						0
Net changes in items other than shareholders' equity	847	5,475	370	6,693	(167)	6,525
Total changes during period	847	5,475	370	6,693	(167)	11,060
Balance at end of period	6,287	19,869	851	27,009	256	134,385

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	9,794	10,949
Depreciation	4,226	4,590
Amortization of goodwill	1,195	1,338
Loss on rebuilding	–	(204)
Increase (decrease) in long-term accounts payable - other	(11)	(36)
Share-based payment expenses	87	132
Increase (decrease) in provision for bonuses	(49)	171
Increase (decrease) in provision for bonuses for directors (and other officers)	(33)	17
Increase (decrease) in allowance for doubtful accounts	(2)	(57)
Increase (decrease) in retirement benefit liability	10	81
Decrease (increase) in retirement benefit asset	1	16
Interest and dividend income	(614)	(766)
Interest expenses	22	38
Foreign exchange losses (gains)	(34)	(46)
Loss (gain) on sale of property, plant and equipment	(3)	(5)
Loss on abandonment of non-current assets	59	118
Loss (gain) on sale and valuation of investment securities	(714)	(608)
Decrease (increase) in trade receivables	628	469
Decrease (increase) in inventories	(476)	(1,482)
Increase (decrease) in trade payables	(556)	377
Increase (decrease) in accrued consumption taxes	(367)	(96)
Other, net	657	98
Subtotal	13,819	15,096
Interest and dividends received	634	767
Interest paid	(22)	(38)
Income taxes paid	(3,184)	(2,630)
Net cash provided by (used in) operating activities	11,247	13,195
Cash flows from investing activities		
Payments into time deposits	(4,398)	(5,568)
Proceeds from withdrawal of time deposits	1,333	6,914
Purchase of property, plant and equipment	(2,932)	(9,150)
Proceeds from sale of property, plant and equipment	4	7
Payments for retirement of property, plant and equipment	(48)	(22)
Purchase of intangible assets	(1,700)	(766)
Purchase of investment securities	(53)	(57)
Proceeds from sale of investment securities	879	1,069
Purchase of shares of subsidiaries	–	(4,370)
Net cash provided by (used in) investing activities	(6,914)	(11,944)

(Millions of yen)

	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Cash flows from financing activities		
Purchase of treasury shares	(2,238)	(0)
Repayments of lease liabilities	(137)	(146)
Dividends paid	(3,113)	(3,518)
Net cash provided by (used in) financing activities	(5,489)	(3,665)
Effect of exchange rate change on cash and cash equivalents	470	1,475
Net increase (decrease) in cash and cash equivalents	(684)	(938)
Cash and cash equivalents at beginning of period	31,952	31,267
Cash and cash equivalents at end of period	31,267	30,329

(5) Notes to consolidated financial statements

(Uncertainties of entity's ability to continue as going concern)

Not applicable.

(Changes in significant accounting policies for preparation of consolidated financial statements)

(Significant change in scope of consolidation)

Hoang Anh Flavors and Food Ingredients Joint Stock Company was included in the scope of consolidation due to the new acquisition of all of its shares during the fiscal year ended September 30, 2026.

(Notes to segment information, etc.)

[Segment information]

1. Overview of reportable segments

   The reportable segments of the Group are components of the Group for which discrete financial information is available and regularly reviewed by the Board of Directors of the Company to make decisions about allocation of managerial resources and to assess their performance.

   The Group manufactures and sells various fragrances and flavors. Local corporations in China, Malaysia, and the USA are in charge of their manufacturing and sales, and local corporations in Indonesia, Thailand, and Taiwan are in charge of their sales. The Company is responsible for all other countries and Japan. The local corporations are independent operation units, and based on the global strategy formulated by the Company, they draft a strategic plan for the respective region and carry out business activities. Accordingly, the Group consists of segments by the location of each company that is based on manufacturing and sales structures, and there are three reporting segments, Japan, Asia, and the USA. Hoang Anh Flavors and Food Ingredients Joint Stock Company was included in the reportable segment "Asia" due to the acquisition of all of its shares during the fiscal year ended September 30, 2026.

2. Calculation method of net sales, profit or loss, assets, and other items for each reportable segment

   The methods of accounting for reporting segments are in accordance with the accounting policies adopted to prepare the consolidated financial statements.

   Profit of each reportable segment is an amount based on operating profit. Inter-segment sales or transfers are based on current market prices.

3. Information on net sales, profit or loss, assets, and other items for each reportable segment and information on disaggregation of revenue

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Millions of yen)

	Reportable segment				Adjustment (Note 1) (Note 2)	Amount recorded on the consolidated financial statements (Note 3)
	Japan	Asia	USA	Total		
Net sales						
Flavor and fragrance business (Note 4)	39,783	17,826	15,885	73,495	–	73,495
Revenue from contracts with customers	39,783	17,826	15,885	73,495	–	73,495
Sales to external customers	39,783	17,826	15,885	73,495	–	73,495
Inter-segment sales or transfers	2,765	194	130	3,089	(3,089)	–
Total	42,549	18,020	16,015	76,584	(3,089)	73,495
Segment profit or loss	3,789	4,892	(286)	8,395	119	8,515
Segment assets	119,086	32,858	39,977	191,922	(44,771)	147,151
Other items						
Depreciation	1,851	802	1,572	4,226	–	4,226
Interest income	39	181	171	393	(28)	364
Interest expenses	18	3	28	50	(28)	22
Increase in property, plant and equipment and intangible assets	2,506	1,551	1,105	5,164	–	5,164

Notes: 1. The adjustments on segment profit or loss of ¥119 million include ¥133 million of inter-segment transactions, negative ¥11 million of adjustments for inventories related to inter-segment transactions, and negative ¥2 million for others.

2. The adjustments for segment assets of negative ¥44,771 million include negative ¥44,407 million of adjustments for inter-segment transaction and corporate assets, and negative ¥364 million of adjustments for inventories related to inter-segment transactions, and ¥0 million for others.

3. Segment profit or loss is adjusted to operating profit on the consolidated financial statements.

4. The Flavor and fragrance business is composed mainly of the manufacturing and sales of flavors and fragrances, and the net sales of the Flavor and fragrance business are composed mainly of revenue from goods transferred to customers at a specific point in time.

Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Millions of yen)

	Reportable segment				Adjustment (Note 1) (Note 2)	Amount recorded on the consolidated financial statements (Note 3)
	Japan	Asia	USA	Total		
Net sales						
Flavor and fragrance business (Note 4)	41,306	20,233	18,155	79,696	–	79,696
Revenue from contracts with customers	41,306	20,233	18,155	79,696	–	79,696
Sales to external customers	41,306	20,233	18,155	79,696	–	79,696
Inter-segment sales or transfers	2,643	224	136	3,004	(3,004)	–
Total	43,950	20,458	18,292	82,700	(3,004)	79,696
Segment profit	4,318	5,085	38	9,442	191	9,633
Segment assets	122,853	51,554	42,632	217,040	(56,067)	160,973
Other items						
Depreciation	1,903	1,003	1,682	4,590	–	4,590
Interest income	27	316	223	567	(41)	525
Interest expenses	43	9	27	80	(41)	38
Increase in property, plant and equipment and intangible assets	2,702	6,019	1,618	10,340	–	10,340

Notes:
1. The adjustments on segment profit of ¥191 million include ¥159 million of inter-segment transactions, ¥30 million of adjustments for inventories related to inter-segment transactions, and ¥2 million for others.
2. The adjustments for segment assets of negative ¥56,067 million include negative ¥55,724 million of adjustments for inter-segment transaction and corporate assets, and negative ¥343 million of adjustments for inventories related to inter-segment transactions, and ¥0 million for others.
3. Segment profit is adjusted to operating profit on the consolidated financial statements.
4. The Flavor and fragrance business is composed mainly of the manufacturing and sales of flavors and fragrances, and the net sales of the Flavor and fragrance business are composed mainly of revenue from goods transferred to customers at a specific point in time.

[Related information]

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

1. Information for each product or service

(Millions of yen)

	Fragrance	Flavor	Total
Sales to external customers	7,666	65,828	73,495

2. Information for each region

(1) Net sales

(Millions of yen)

Japan	China	Asia	USA	Others	Total
37,075	12,493	7,850	14,829	1,246	73,495

Note: Net sales are classified by country or region based on customers' location.

(2) Property, plant and equipment

(Millions of yen)

Japan	China	Asia	USA	Others	Total
18,797	6,816	1,791	9,589	–	36,994

Note: Property, plant and equipment are classified by country or region based on their location.

3. Information for each of main customers

Not applicable.

Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

1. Information for each product or service

(Millions of yen)

	Fragrance	Flavor	Total
Sales to external customers	8,814	70,881	79,696

2. Information for each region

(1) Net sales

(Millions of yen)

Japan	China	Asia	USA	Others	Total
38,583	13,299	9,453	16,728	1,630	79,696

Note: Net sales are classified by country or region based on customers' location.

(2) Property, plant and equipment

(Millions of yen)

Japan	China	Asia	USA	Others	Total
19,342	8,930	6,121	10,824	–	45,217

Note: Property, plant and equipment are classified by country or region based on their location.

3. Information for each of main customers

Not applicable.

[Information on impairment losses on non-current assets for each reportable segment]

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

Not applicable.

Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

Not applicable.

[Information on amortization and unamortized balance of goodwill for each reportable segment]

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Millions of yen)

	Japan	Asia	USA	Others	Total
Amortization in the fiscal year	–	45	1,149	–	1,195
Unamortized balance at end of the fiscal year	–	–	7,306	–	7,306

Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Millions of yen)

	Japan	Asia	USA	Others	Total
Amortization in the fiscal year	–	125	1,212	–	1,338
Unamortized balance at end of the fiscal year	–	1,577	6,513	–	8,090

[Information about gain on bargain purchase for each reportable segment]

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

Not applicable.

Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

Not applicable.

(Notes to business combinations)

(Business combination by share acquisition)

Business combination by acquisition

1. Outline of business combination

(1) Name of acquiree and its nature of business

Name of acquiree	Hoang Anh Flavors and Food Ingredients Joint Stock Company
Nature of business	Production and sales of various flavors and food ingredients

(2) Main reason for business combination

Hoang Anh Flavors and Food Ingredients Joint Stock Company ("Hoang Anh") has limited overlap with the Group's customer network, indicating a high level of complementarity and expected synergies in our flavor business. Therefore, we have decided to acquire shares in Hoang Anh to achieve further growth in the Vietnamese and Southeast Asian markets.

(3) Date of business combination

December 31, 2025 (deemed acquisition date)

(4) Legal form of business combination

Share acquisition in consideration for cash

(5) Name of company after combination

There is no change in the name.

(6) Ratio of voting rights after acquisition

Ratio of voting rights held immediately before acquisition:	–%
Ratio of voting rights acquired on the business combination date:	100%
Ratio of voting rights held after the acquisition:	100%

(7) Main reason for deciding the acquiring enterprise

The Company has acquired all shares in exchange for cash.

2. Period of the acquiree's results included in the consolidated financial statements

From January 1, 2026 to September 30, 2026

3. Acquisition cost of acquiree and breakdown by type of consideration

Consideration for acquisition	Cash	¥4,484 million
Acquisition cost		¥4,484 million

4. Details and amounts of major acquisition-related expenses

Advisory fees, etc.	¥253 million

5. Amount of goodwill recognized, the reason for recognition, and the method and period of amortization

(1) Amount of goodwill recognized

¥1,676 million

(2) Reason for recognition

Mainly excess earnings power expected from future business expansion.

(3) Method and period of amortization

Amortized on a straight-line basis over 10 years

6. Amounts of assets received and liabilities assumed on the date of the business combination and the major components thereof

Current assets	¥505 million
Non-current assets	¥2,798 million
Total assets	¥3,304 million
Current liabilities	¥111 million
Non-current liabilities	¥509 million
Total liabilities	¥620 million

7. Estimated amount of impact on the consolidated statement of income for the current fiscal year, and calculation method, assuming that the business combination was completed on the first day of the current fiscal year

Calculation of the estimated amount for the current fiscal year has been omitted because the impact is immaterial.

8. Amounts allocated to intangible assets other than goodwill, and amortization period

Customer relationship	¥2,468 million

Amortized by the straight-line method over the period over which it has an effect (20 years).

(Notes to per share information)

(Yen)

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)		Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)	
Net assets per share	3,038.39	Net assets per share	3,304.30
Earnings per share	169.50	Earnings per share	190.77
Diluted earnings per share	168.63	Diluted earnings per share	190.11

Notes: Basis for calculation of earnings per share and diluted earnings per share is as follows.

	Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)	Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)
Earnings per share		
Profit attributable to owners of parent (Millions of yen)	6,921	7,736
Amounts not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to owners of parent pertaining to common shares (Millions of yen)	6,921	7,736
Average number of shares during the period (Shares)	40,836,440	40,555,497
Diluted earnings per share		
Adjustments to profit attributable to owners of parent (Millions of yen)	–	–
Increase in the number of common shares (Shares)	210,959	142,227
[Of the above, share acquisition rights (Shares)]	[210,959]	[142,227]

(Notes to significant subsequent event)

Purchase and cancellation of treasury shares

The Company resolved at a Board of Directors meeting held on November 11, 2026, to carry out a purchase of treasury shares, pursuant to the provisions of Article 156 of the Companies Act of Japan, as applied with a replacement of the terms pursuant to the provisions of Article 165, paragraph (3) of the Companies Act, and also resolved the cancellation of treasury shares pursuant to the provisions of Article 178 of the Companies Act.

(1) Reasons for purchase and cancellation of treasury shares

To execute flexible capital policy in response to changes in the management environment and to increase capital efficiency and enhance shareholder returns

(2) Details of matters related to the purchase of treasury shares

(i)	Type of shares to be purchased:	Common shares of the Company
(ii)	Total number of shares to be purchased:	1,300,000 shares (upper limit) (3.2% of the total number of issued shares (excluding treasury shares))
(iii)	Total purchase cost for the shares:	¥3.5 billion (upper limit)
(iv)	Purchase period:	From November 12, 2026 to September 30, 2027
(v)	Purchase method:	Market purchases on the Tokyo Stock Exchange based on a discretionary trading agreement for acquisition of treasury shares

(3) Details of cancellation of treasury shares

(i)	Type of shares to be cancelled:	Common shares of the Company
(ii)	Total number of shares to be cancelled:	The total number of treasury shares purchased in (2) above
(iii)	Scheduled date of cancellation:	October 29, 2027

(Reference) Status of treasury shares (as of September 30, 2026)

Total number of issued shares (excluding treasury shares)	40,592,103 shares
Number of treasury shares	2,116,051 shares