

November 7, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: ARIAKE JAPAN Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2815  
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 Scheduled date to file semi-annual securities report: November 7, 2025  
 Scheduled date to commence dividend payments: December 8, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes for analysts

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	31,278	(0.8)	5,106	8.1	5,912	70.3	4,127	97.0
September 30, 2024	31,515	13.1	4,724	27.2	3,472	(29.4)	2,094	(36.8)

Note: Comprehensive income For the six months ended September 30, 2025: ¥5,555 million [(3.4)%]  
 For the six months ended September 30, 2024: ¥5,751 million [(19.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	129.59	-
September 30, 2024	65.77	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	147,940	130,409	87.3	4,055.99
March 31, 2025	145,734	128,383	86.8	3,990.74

Reference: Equity  
 As of September 30, 2025: ¥129,181 million  
 As of March 31, 2025: ¥127,099 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	20.00	—	110.00	130.00
Fiscal year ending March 31, 2026	—	60.00			
Fiscal year ending March 31, 2026 (Forecast)			—	120.00	180.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	67,110	2.6	12,220	9.9	12,900	7.5	8,700	6.0	273.17

Note: Revisions to the earnings forecasts most recently announced: None

#### \* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Company name: ARIAKE U.S.A., Inc.)

Excluded: 1 company (Company name: Rizhao Ariake Food Co., Ltd.)

- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: For details, see “(Application of specified accounting methods for preparation of semi-annual consolidated financial statements)” under “(4) Notes on semi-annual consolidated financial statements” in “2. Semi-annual Consolidated Financial Statements and Major Notes.”

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

- (4) Number of issued shares (common shares)

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

As of September 30, 2025	32,808,683 shares
As of March 31, 2025	32,808,683 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	959,074 shares
As of March 31, 2025	960,014 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	31,849,028 shares
Six months ended September 30, 2024	31,848,883 shares

\* Semi-annual financial results reports are outside the scope of the review procedures conducted by certified public accountants or an audit firm.

\* Explanation regarding the appropriate use of forecast of consolidated financial results and other special instructions

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

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# 1. Qualitative Information on Semi-annual Consolidated Financial Results

## (1) Explanation regarding financial results

The Japanese economy maintained a moderate recovery trend during the semi-annual consolidated fiscal year. Although signs of consumer sentiment anticipating real wage increases were seen, factors such as geopolitical risks and the depreciation of the yen in foreign exchange markets, influenced by U.S. tariffs, etc., led to structural increases in resource and raw material prices as well as in domestic logistics costs. The recovery in personal consumption remained subdued due to high prices, and the outlook continues to be highly uncertain.

Under such circumstances, ARIAKE JAPAN Co., Ltd. (the “Company”) and its Group companies (collectively, the “Ariake Group”) have been striving to understand customer needs early on, expand their existing businesses throughout the world, and actively develop new businesses. In this way, the Ariake Group endeavors, as a leading manufacturer in the field of natural seasonings and also as a global enterprise setting up a “Global Seven-Pillar System,” to fulfill its commitments to food safety, good health, and better taste.

As a result of these efforts, the Ariake Group and the Company were able to record the following earnings results for the semi-annual consolidated fiscal year.

The Company’s net sales increased by 0.3% (¥59 million) year on year, to ¥22,793 million, resulting from our steady sales and marketing efforts focusing on a “customer-first” approach.

Net sales of consolidated subsidiaries decreased by 3.4% year on year.

As a result, the semi-annual consolidated net sales under review decreased by 0.8% (¥236 million) year on year to ¥31,278 million.

The Company’s operating profit increased by 7.0% (¥230 million) year on year to ¥3,542 million due to an increase in net sales, reduced costs, etc. Consolidated operating profit increased by 8.1% (¥382 million) from the same period in the previous fiscal year to ¥5,106 million.

The Company’s ordinary profit increased by 111.9% (¥2,482 million) year on year to ¥4,701 million, mainly due to the recording of loss on valuation of derivatives resulting from the temporary appreciation of the yen in the previous term.

Consolidated ordinary profit increased by 70.3% (¥2,440 million) year on year to ¥5,912 million.

The Company’s semi-annual profit increased by 109.3% (¥1,707 million) year on year to ¥3,264 million.

Semi-annual consolidated profit attributable to owners of parent increased by 97.0% (¥2,032 million) year on year to ¥4,127 million.

Financial results of the Company and its consolidated subsidiaries by region were described below.

### - Net sales

(Billions of yen)

	FY2026 (Semi-annual)	FY2025 (Semi-annual)	Increase (Decrease)
ARIAKE JAPAN Co., Ltd.	22.79	22.73	0.06
Asia	4.56	5.00	(0.44)
Europe	3.77	3.62	0.15
Japan	0.16	0.16	0.0
Consolidated subsidiaries total	8.49	8.78	(0.29)
Sum	31.28	31.51	(0.23)

### - Operating profit

(Billions of yen)

	FY2026 (Semi-annual)	FY2025 (Semi-annual)	Increase (Decrease)
ARIAKE JAPAN Co., Ltd.	3.54	3.31	0.23
Asia	1.06	1.17	(0.11)
Europe	0.50	0.23	0.27
Japan	0.01	0.01	0.00
Consolidated subsidiaries total	1.57	1.41	0.16
Sum	5.11	4.72	0.39

**(2) Explanation regarding financial position**

As of September 30, 2025, consolidated total assets were ¥147,940 million. This represents an increase of ¥2,205 million compared to March 31, 2025.

Total liabilities increased by ¥179 million to ¥17,530 million compared to March 31, 2025. Net assets were ¥130,409 million, which represents an increase of ¥2,025 million from March 31, 2025.

**(3) Explanation regarding information on future forecasts including consolidated financial forecasts, etc.**

At this point, there has been no change to the forecasts of the consolidated financial results disclosed on May 9, 2025.

## 2. Semi-annual Consolidated Financial Statements and Major Notes

### (1) Semi-annual consolidated balance sheets

(Thousands of yen)

	FY2025 (As of March 31, 2025)	FY2026 (Semi-annual) (As of September 30, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	58,958,861	50,238,435
Notes and accounts receivable - trade	12,800,729	12,673,383
Merchandise and finished goods	5,527,234	5,338,363
Work in process	1,571,066	1,548,298
Raw materials and supplies	4,590,992	5,662,065
Accounts receivable - other	14,908	5,933
Other	643,882	708,654
Allowance for doubtful accounts	(1,182)	(1,185)
<b>Total current assets</b>	<b>84,106,492</b>	<b>76,173,949</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	26,873,512	27,195,978
Accumulated depreciation	(17,065,787)	(17,394,147)
Buildings and structures, net	9,807,724	9,801,831
Machinery, equipment and vehicles	35,195,565	36,096,365
Accumulated depreciation	(26,302,238)	(26,847,778)
Machinery, equipment and vehicles, net	8,893,326	9,248,586
Land	4,784,203	4,772,611
Leased assets	112,153	111,181
Accumulated depreciation	(90,770)	(93,718)
Leased assets, net	21,383	17,463
Construction in progress	1,054,952	943,592
Other	1,655,410	1,664,067
Accumulated depreciation	(1,413,780)	(1,429,735)
Other, net	241,630	234,332
<b>Total property, plant and equipment</b>	<b>24,803,220</b>	<b>25,018,417</b>
<b>Intangible assets</b>		
Other	124,909	111,565
<b>Total intangible assets</b>	<b>124,909</b>	<b>111,565</b>
<b>Investments and other assets</b>		
Investment securities	32,989,117	42,976,173
Long-term loans receivable	439,597	449,597
Investment property, net	147,449	147,304
Deferred tax assets	16,750	41,027
Other	3,296,402	3,271,224
Allowance for doubtful accounts	(189,129)	(249,129)
<b>Total investments and other assets</b>	<b>36,700,187</b>	<b>46,636,198</b>
<b>Total non-current assets</b>	<b>61,628,317</b>	<b>71,766,180</b>
<b>Total assets</b>	<b>145,734,809</b>	<b>147,940,129</b>

	FY2025 (As of March 31, 2025)	FY2026 (Semi-annual) (As of September 30, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	4,770,147	4,919,200
Electronically recorded obligations - operating	941,493	982,337
Lease liabilities	8,268	6,392
Income taxes payable	1,813,950	1,877,912
Provision for bonuses	377,260	365,337
Provision for bonuses for directors (and other officers)	43,200	—
Other	2,757,462	2,502,494
<b>Total current liabilities</b>	<b>10,711,784</b>	<b>10,653,673</b>
<b>Non-current liabilities</b>		
Lease liabilities	9,764	7,522
Deferred tax liabilities	5,082,916	5,679,624
Long-term accounts payable - other	—	69,166
Provision for retirement benefits for directors (and other officers)	112,285	—
Retirement benefit liability	1,243,178	938,314
Other	191,385	182,417
<b>Total non-current liabilities</b>	<b>6,639,530</b>	<b>6,877,045</b>
<b>Total liabilities</b>	<b>17,351,314</b>	<b>17,530,719</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	7,095,096	7,095,096
Capital surplus	7,964,413	7,969,805
Retained earnings	97,741,165	98,364,984
Treasury shares	(2,045,220)	(2,044,384)
<b>Total shareholders' equity</b>	<b>110,755,454</b>	<b>111,385,501</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	8,337,055	9,940,413
Foreign currency translation adjustment	7,868,716	7,506,816
Remeasurements of defined benefit plans	138,581	349,080
<b>Total accumulated other comprehensive income</b>	<b>16,344,353</b>	<b>17,796,310</b>
<b>Non-controlling interests</b>	<b>1,283,686</b>	<b>1,227,598</b>
<b>Total net assets</b>	<b>128,383,495</b>	<b>130,409,410</b>
<b>Total liabilities and net assets</b>	<b>145,734,809</b>	<b>147,940,129</b>

**(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income**

(Semi-annual consolidated statement of income)

(Thousands of yen)

	Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Net sales	31,515,027	31,278,492
Cost of sales	22,478,782	21,917,113
Gross profit	9,036,244	9,361,378
Selling, general and administrative expenses	4,312,237	4,254,649
Operating profit	4,724,007	5,106,729
Non-operating income		
Interest income	308,796	321,184
Dividend income	110,283	121,149
Rental income from buildings	9,927	10,272
Foreign exchange gains	28,455	243,690
Gain on valuation of derivatives	—	61,483
Other	73,094	119,312
Total non-operating income	530,558	877,093
Non-operating expenses		
Interest expenses	54	—
Loss on valuation of derivatives	1,770,595	—
Provision of allowance for doubtful accounts	—	60,000
Other	11,883	11,341
Total non-operating expenses	1,782,533	71,341
Ordinary profit	3,472,031	5,912,481
Extraordinary income		
Gain on liquidation of subsidiaries	—	31,444
Total extraordinary income	—	31,444
Extraordinary losses		
Loss on retirement of non-current assets	—	90,872
Total extraordinary losses	—	90,872
Profit before income taxes	3,472,031	5,853,053
Income taxes	1,320,356	1,672,129
Profit	2,151,675	4,180,924
Profit attributable to non-controlling interests	56,949	53,752
Profit attributable to owners of parent	2,094,725	4,127,171



## (Semi-annual consolidated statement of comprehensive income)

(Thousands of yen)

	Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Profit	2,151,675	4,180,924
Other comprehensive income		
Valuation difference on available-for-sale securities	111,626	1,603,358
Foreign currency translation adjustment	3,503,689	(439,733)
Remeasurements of defined benefit plans, net of tax	(15,967)	210,498
Total other comprehensive income	3,599,348	1,374,123
Comprehensive income	5,751,024	5,555,047
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,591,458	5,579,128
Comprehensive income attributable to non-controlling interests	159,565	(24,080)

### (3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,472,031	5,853,053
Depreciation	1,097,184	1,062,556
Increase (decrease) in allowance for doubtful accounts	—	60,000
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(4,112)	(112,285)
Increase (decrease) in retirement benefit liability	23,265	(94,186)
Increase (decrease) in provision for bonuses	(13,724)	(13,377)
Increase (decrease) in provision for bonuses for directors (and other officers)	(61,200)	(43,200)
Increase (decrease) in long-term accounts payable - other	—	69,166
Interest and dividend income	(419,079)	(442,334)
Interest expenses	54	—
Foreign exchange losses (gains)	222,303	(148,219)
Loss (gain) on valuation of derivatives	1,770,595	(61,483)
Loss (gain) on liquidation of subsidiaries	—	(31,444)
Decrease (increase) in trade receivables	1,329,060	74,172
Decrease (increase) in inventories	(21,070)	(871,513)
Increase (decrease) in trade payables	(369,560)	315,633
Other, net	(53,832)	(663,242)
<b>Subtotal</b>	<b>6,971,915</b>	<b>4,953,296</b>
Interest and dividends received	397,427	401,834
Interest paid	(54)	—
Income taxes paid	(1,804,143)	(1,708,343)
<b>Net cash provided by (used in) operating activities</b>	<b>5,565,145</b>	<b>3,646,788</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(463,928)	(911,297)
Purchase of intangible assets	(8,747)	(2,216)
Purchase of investment securities	(4,004,718)	(7,581,135)
Proceeds from sale of investment securities	4,000,000	—
Loan advances	—	(10,200)
Proceeds from collection of loans receivable	502	506
<b>Net cash provided by (used in) investing activities</b>	<b>(476,893)</b>	<b>(8,504,342)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(1,022)	(1,746)
Proceeds from disposal of treasury shares	—	7,974
Dividends paid	(2,865,765)	(3,502,396)
Dividends paid to non-controlling interests	(24,072)	(32,007)
Other, net	(4,331)	(3,978)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,895,191)</b>	<b>(3,532,154)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>1,499,181</b>	<b>(338,612)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,692,242</b>	<b>(8,728,321)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>48,448,225</b>	<b>58,958,861</b>
<b>Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation</b>	<b>—</b>	<b>7,895</b>
<b>Cash and cash equivalents at end of period</b>	<b>52,140,468</b>	<b>50,238,435</b>

**(4) Notes on semi-annual consolidated financial statements**

(Notes on the going concern assumption)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Notes on changes in accounting policies)

Not applicable.

(Application of specified accounting methods for preparation of semi-annual consolidated financial statements)

(Calculation of tax expenses)

With respect to tax expenses, the effective tax rate after the application of tax effect accounting on profit before income taxes of the consolidated fiscal year, including the semi-annual consolidated fiscal period under review were reasonably estimated and tax expenses were calculated by multiplying profit before income taxes by said estimated effective tax rate.

Adjustments for income and other taxes are included in income taxes.

(Notes on semi-annual consolidated balance sheets)

\*1. Items related to unconsolidated subsidiaries and affiliated companies are as follows.

(Thousands of yen)

	FY2025 (As of March 31, 2025)	FY2026 (Semi-annual) (As of September 30, 2025)
Investment securities (shares)	1,500	1,500

(Notes on semi-annual consolidated statements of income)

\*1. The main items in selling, general and administrative expenses are as follows.

(Thousands of yen)

	Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Salaries, bonuses	627,301	670,143
Packing and transportation costs	1,842,679	1,797,184
Depreciation	38,243	37,851
Provision for bonuses	59,205	63,479
Retirement benefit expenses	17,258	9,354
Provision for retirement benefits for directors (and other officers)	4,888	—

\*2. Total amount of research and development expenses included in general and administrative expenses and manufacturing costs

(Thousands of yen)

	Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
General and administrative expenses	259,211	253,678
Manufacturing costs for the current period	8,241	10,203

(Notes on semi-annual consolidated statements of cash flows)

\*1. Relationship between the balance of cash and cash equivalents at the end of the semi-annual period and the amounts of items listed in the semi-annual consolidated balance sheet.

(Thousands of yen)

	Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Cash and deposits account	52,854,118	50,238,435
Time deposits with a deposit period of over three months	(713,650)	—
Cash and cash equivalents	52,140,468	50,238,435

(Notes on segment information, etc.)

#### Segment Information

Since the Group is a single segment of the natural seasoning business, the description is omitted.