

# FY2026 Interim Financial Results



**April 1, 2025–September 30, 2025**

November 7, 2025

ARIAKE JAPAN Co., Ltd. (Code number: 2815)

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## Key Points of Interim Financial Results April 1, 2025–September 30, 2025

### ■ Consolidated

Net sales decreased but profits increased (increases in net sales and profits on a currency-neutral basis).

Operating profit increased by 8.1% year on year. Net profit increased by 3.1% compared to the plan. There was an impact by a year-on-year decrease in net sales at subsidiaries and a slight year-on-year increase in domestic net sales.

### ■ Non-consolidated

Net sales and profits increased. Net sales increased by 0.3% year on year. Profit increased by 5.3% compared to the plan.

Net sales increased slightly year on year due to sluggish sales of products to CVS, but operating profit increased by 7.0% year on year.

### ■ Subsidiaries

Net sales decreased but profits increased (increases in net sales and profits on a currency-neutral basis).

Net sales decreased by 3.0% year on year. Operating profit increased by 1.5% year on year.

The economic slowdown in Asia (China and Taiwan) was offset by increases in net sales and profits in Europe. Profit improvement in Europe advanced.

### ■ Plan for Fiscal Year Ending March 31, 2026 (FY2026) (No change)

Consolidated net sales: ¥67.1 billion Consolidated operating profit: ¥12.2 billion

Consolidated operating profit to net sales ratio: 18.2%

We aim to achieve the plan by offsetting the sluggish performance in Asia with growth in Europe and increasing non-consolidated sales in the second half.

## Consolidated and Non-Consolidated Interim Financial Results April 1, 2025–September 30, 2025 (Year on Year)

Category	Results	FY2025	Year on year change	Year on year (%)
Consolidated net sales	31.28	31.52	-0.24	-0.8%
Consolidated operating profit	5.11	4.72	+0.38	+8.1%
Consolidated ordinary profit	5.91	3.47	+2.44	+70.3%
Consolidated profit	4.13	2.09	+2.03	+97.0%
Non-Consolidated net sales	22.79	22.73	+0.06	+0.3%
Non-Consolidated operating profit	3.54	3.31	+0.23	+7.0%
Non-Consolidated ordinary profit	4.70	2.22	+2.48	+111.9%
Non-Consolidated profit	3.26	1.56	+1.70	+109.3%

\* Unit: Billion yen, rounded to the nearest 10 million yen

Consolidated operating profit ratio: 16.3% (previous year: 15.0%, +1.3p)  
Non-Consolidated operating profit ratio: 15.5% (previous year: 14.6%, +0.9p)

**Consolidated and Non-Consolidated Interim Financial Results**  
**April 1, 2025–September 30, 2025 (Compared to the Plan)**

Category	Results	Plan	Comparison with the plan	Comparison with the plan (%)
Consolidated net sales	31.28	32.21	-0.93	-2.9%
Consolidated operating profit	5.11	5.87	-0.76	-12.9%
Consolidated ordinary profit	5.91	6.19	-0.28	-4.5%
Consolidated profit	4.13	4.00	+0.13	+3.1%
Non-Consolidated net sales	22.79	23.15	-0.36	-1.5%
Non-Consolidated operating profit	3.54	3.76	-0.22	-5.8%
Non-Consolidated ordinary profit	4.70	4.50	+0.20	+4.5%
Non-Consolidated profit	3.26	3.10	+0.16	+5.3%

\* Unit: Billion yen, rounded to the nearest 10 million yen

Consolidated operating profit ratio: 16.3% (Plan: 18.2%, -1.9p)  
Non-Consolidated operating profit ratio: 15.5% (Plan: 16.2%, -0.7p)

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**Results of Subsidiaries for the First Half (April 1, 2025–September 30, 2025)**  
**(Year on Year/Compared to the Plan)**

Category	Results	FY2025	Year on year change	Year on year (%)
Net sales	8.49 (8.82)	8.78	-0.30 (+0.04)	-3.4 (+0.4)
Operating profit	1.56 (1.64)	1.41	+0.15 (+0.23)	+10.8 (+16.2)
Category	Results	Plan	Comparison with the plan	Comparison with the plan (%)
Net sales	8.49	8.53	-0.05	-0.5
Operating profit	1.56	1.77	-0.21	-11.6

\* Unit: Billion yen, rounded to the nearest 10 million yen  
Figures in parentheses are currency-neutral.

Operating profit ratio of the Subsidiaries: 18.4%  
(Previous year: 16.1%, +2.4p; Plan: 20.7%, -2.3p)

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[By Group] Net Sales April 1, 2025–September 30, 2025  
(Year on Year Comparison)

\* Subsidiaries' figures are after consolidation adjustments

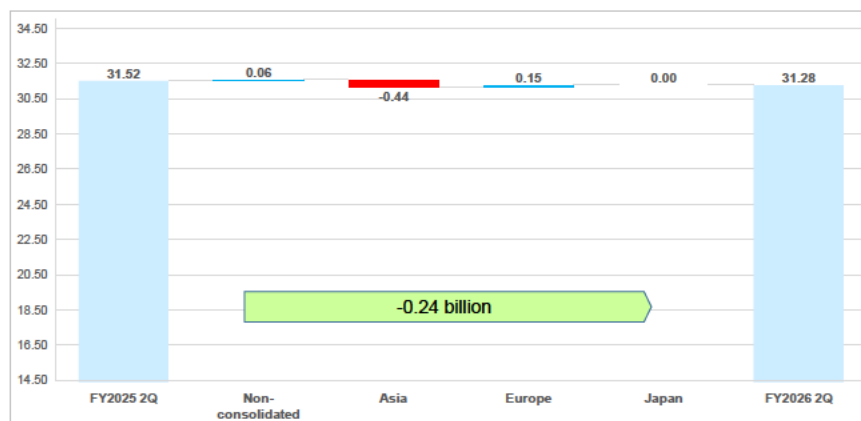
(Billions of yen)

	FY2026 2Q (A)	FY2025 2Q (B)	Change (A-B)	%	Currency neutral
Ariake Japan	22.79	22.73	0.06	0.3%	-
Subsidiaries total*	8.49	8.78	-0.30	-3.4%	0.4%
Asia	4.56	5.00	-0.44	-8.9%	-3.4%
Europe	3.77	3.62	0.15	4.1%	5.7%
Japan	0.16	0.16	-0.00	-1.3%	-
Ariake Group	31.28	31.52	-0.24	-0.8%	0.3%

EUR	169.66	172.33	-2.67
RMB	20.19	22.04	-1.85
TWD	4.96	4.95	0.01
IDR	0.0090	0.0099	-0.0009

[By Group] Net Sales April 1, 2025–September 30, 2025  
(Year on Year Comparison)

(Billions of yen)



[By Group] Operating Profit April 1, 2025–September 30, 2025  
(Year on Year Comparison)

Operating Profit

(Billions of yen)

\* Subsidiaries' figures are after consolidation adjustments

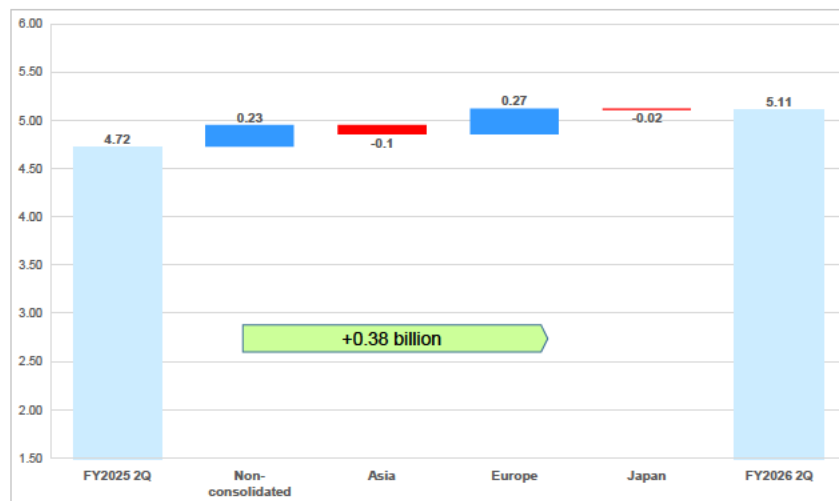
	FY2026 2Q (A)	FY2025 2Q (B)	Change (A-B)	%	Currency neutral
Ariake Japan	3.54	3.31	0.23	7.0%	-
Subsidiaries total*	1.56	1.41	0.15	10.8%	16.2%
Asia	1.07	1.17	-0.10	-8.6%	-3.9%
Europe	0.50	0.23	0.27	115.5%	118.8%
Japan	0.01	0.01	-0.00	0.0%	-
Ariake Group	5.11	4.72	0.38	8.1%	9.7%

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[By Group] Operating Profit April 1, 2025–September 30, 2025  
(Year on Year Comparison)

(Billions of yen)



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## [Non-consolidated] Key Points of Interim Financial Results April 1, 2025–September 30, 2025

### ■ Net sales/Operating profit

Increases in net sales and profits.

Net sales: ¥22.79 billion (+0.3% year on year, -1.5% compared to the plan; Achievement rate of the full-year plan: 46.5%)

Operating profit: ¥3.54 billion (+7.0% year on year, -5.8% compared to the plan; Achievement rate of the full-year plan : 42.0%)

Operating profit to net sales ratio: 15.5% (+0.9 points year on year, -0.7 points to the plan)

Net sales increased slightly due to a decrease in sales of products to CVS and seasonal products, despite strong performance of products for manufacturers.

Operating profit to net sales ratio improved due to price revisions and cost reductions.

### ■ Ordinary profit/Profit

Ordinary profit: ¥4.70 billion (+111.9% year on year, +4.5% compared to the plan)

Profit: ¥3.26 billion (+109.3% year on year, +5.3% compared to the plan)

The year-on-year increase is due to the impact of derivative valuation losses in the previous period. Profit also increased compared to the plan.

### ■ Plan for Fiscal Year Ending March 31, 2026 (FY2026) (No change)

Net sales: ¥49.0 billion    Operating profit: ¥8.43 billion

Operating profit to net sales ratio: 17.2%

## [Non-consolidated] Net Sales and Profit April 1, 2025–September 30, 2025

### ■ Net sales

- Sales of products for CVS decreased (-6.3% year on year) due to the impact of sluggish sales at major CVS.
- Sales to restaurants increased slightly (+0.4% year on year) due to the impact of the revision or discontinuation of time-limited menus and special menus.
- Sales to processed food manufacturers increased (+4.6% year on year) due to frugality, steady demand for rice substitutes, and the effect of price revisions.
- Sales to B2C (CVS, discount warehouses, others) saw steady growth (+6.5% year on year) due to an increase in new products being adopted.

### ■ Operating Profit

- Operating profit to net sales ratio improved by 1.0 point year on year, as cost-down initiatives through VA and process improvements at plants absorbed cost-increasing factors, and sales initiatives (price revisions and renewals) further contributed to the improvement.
- Operating profit to net sales ratio fell 0.5 points below the plan due to an increase in the fixed cost ratio resulting from adjusting production volume based on sales and a slightly higher-than-planned raw material cost ratio.
- As for the cost reduction plan at plants, we achieved a reduction of approximately ¥1.5 billion (approximately 75%) against the planned target of approximately ¥2 billion per year.  
As for profit improvement in sales, we achieved an improvement of approximately ¥1.4 billion (approximately 92%) (¥1.1 billion through price revisions) against the planned target of ¥1.5 billion per year.
- The sales unit price in the first half of the fiscal year rose by 3.5% year on year, while sales volume decreased by 3.2%.

[Non-consolidated] Sales Ratio by Category and Changes in Sales by Category  
April 1, 2025–September 30, 2025

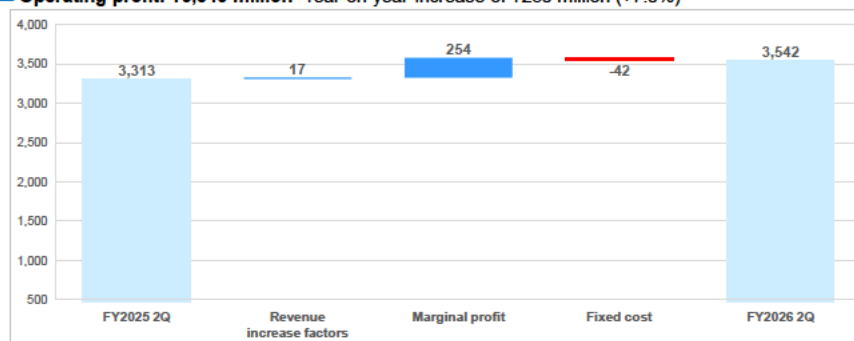
Category	Sales ratio	YoY change
Food manufacturers	20.3%	+4.6%
Restaurants	40.4%	+0.4%
CVS, ready-made meal operators, supermarkets	26.5%	-6.3%
B2C (B2B2C)	11.0%	+6.5%
Export (Taiwan)	1.8%	+10.8%
Total	100%	+0.3%

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[Non-consolidated] Factors in Profit Fluctuation  
April 1, 2025–September 30, 2025 (Year on Year Comparison)

■ Operating profit: ¥3,543 million Year-on-year increase of ¥230 million (+7.0%) (Millions of yen)



■ Ordinary profit: ¥4,701 million Year-on-year increase of ¥2,482 million (+111.9%)

(Millions of yen)		
Increase factors	Increase in operating profit	230
	Dividend income, etc.	213
	Decrease in loss on valuation of derivatives	1,832
	Foreign exchange gains	234
	Other	33
Decrease factors	Provision of allowance for doubtful accounts	-60
	Total	2482

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### [Non-consolidated] Full-Year Forecast for the Fiscal Year Ending March 2026

#### ▣ Net sales

- We are certain to capture prospective projects in the second half and aim to achieve the plan.
- B2B2C products for distribution channels will be adopted on a large scale. Sales in the second half will increase by ¥300 million year on year.
- We will refine existing products for CVS. Sales recovery is expected through proposals of B2C products, etc.

#### ▣ Improving profit

- We will improve the operating profit to net sales ratio and increase profit amounts by boosting production in line with sales growth.
- We will continue to pursue cost reductions through VA and process improvement at plants, along with profit improvement in sales (price revisions and renewals). Additionally, we will raise prices of low-margin products.
- The yen's depreciation beyond expectations is a worrisome factor that may raise costs. Raw material and operating costs will be further reduced.

### [Subsidiaries] Key Points of Interim Financial Results April 1, 2025–September 30, 2025

#### ▣ Net sales/Operating profit

- Net sales decreased but profits increased (increases in net sales and profits on a currency-neutral basis). Despite a decrease in net sales due to sluggish consumption in Asia, profits increased as a result of improvements in Belgium.

Net sales: ¥8.49 billion (-3.4% year on year, -0.5% compared to the plan)

Operating profit: ¥1.56 billion (+10.8% year on year, -11.6% compared to the plan)

Operating profit to net sales ratio: 18.4% (+2.4 points year on year, -2.3 points compared to the plan)

#### ▣ Situation by country

- As for Asia, net sales and profits decreased due to sluggish consumption in China and Taiwan.
- As for Europe, strong performance was maintained overall, with increases in net sales and profits.
- As for France, profits increased due to fixed costs being absorbed despite a decrease in net sales due to reduced sales within Europe and a higher proportion of sales to Japan.
- As for Belgium, net sales and profits increased due to improved profitability, but a slight operating loss was recorded.
- As for Netherlands, sales and profits increased steadily.



## [Subsidiaries] Full-Year Forecast for the Fiscal Year Ending March 2026

### ▣ Net sales

- We will aim to achieve the annual plan by covering the sluggishness in Asia with business in Europe.
- We expect sluggish consumption in China and Taiwan to persist throughout the year. We aim to exceed the previous year's results by covering decreased sales through acquiring new customers and increasing new products being adopted.
- Europe continues to perform well. We will offset a decrease in local sales in France by acquiring new customers.
- Demand for Japanese food (ramen and curry) is strong, so we will strengthen sales initiatives primarily targeting Japanese wholesalers and Japanese companies.

### ▣ Improving profit

- We will further advance profit improvement in Belgium and maintain monthly profitability through the end of the fiscal period.
- China and Taiwan maintain their current high operating profit to net sales ratio.

## [Asia] Overseas Group Companies

### ▣ China

- They were significantly impacted by the sluggish performance across the entire food industry due to the economic downturn persisting from the previous period.  
They maintained a high operating profit to net sales ratio by reducing costs and expenses.
- They will offset a decrease in existing customers with new products being adopted by processed food manufacturers and restaurants, as well as new B2C products being adopted.
- They will increase sales of B2C products and market their products in the Korean market going forward.

### ▣ Taiwan

- They were impacted by the performance of their customers. Their performance was divided into two groups; one group grew due to store expansion, while the other stagnated due to poor quality and high prices. The ramen industry became increasingly competitive and saturated due to fierce competition for market share among their customers.
- Although net sales decreased, the high operating profit to net sales ratio was maintained by reducing costs and expenses and promoting other measures.
- They will focus their sales efforts on restaurants besides ramen restaurants including hot-pot restaurants, noodle restaurants, and family restaurants, as well as processed food manufacturers.

### ▣ Indonesia

- Exports to Japan increased, while exports to ASEAN countries decreased. Domestic sales in Indonesia were strong in both the restaurant and manufacturing industries with strong demand.
- Sales ratio between within the Group (Japan, Taiwan) and outside the Group: 57:43
- Demand is increasing accompanying the overseas expansion of Japanese restaurants (Demand within Indonesia and demand from Asia, Middle East, etc.)
- They are promoting export of halal products to Japan (ramen soup)

## [Europe] Overseas Group Companies

### □ France

- Exports to Japan increased. Although net sales decreased due to decreased orders from some customers in Europe, operating profit improved significantly due to increased production absorbing fixed costs and improved utility costs.
- They continue to export steadily to Japan, while offsetting decreased sales in Europe by acquiring new customers (confirmed newly adopted products).  
As for the industrial sector, they will expand their sales of organic products (possesses organic certification).
- They have started operations of spray powder products (Europe and Japan) and have tentatively confirmed adoption in the industrial sector in Europe for the next fiscal year.
- They will promote sales of infusion bouillon (dashi packs) in conjunction with UHT products (dedicated shelf space for Ariake).

### □ Belgium

- Export to Japan increased, and the number of customers in Europe also grew. They have achieved significant year on year profit improvement through the absorption of fixed costs and reduced utility costs. As for the second half, they will continue to achieve profitability on a monthly basis. As for the next fiscal year, they expect to achieve profitability for the full year.
- There is strong demand for Japanese food, especially ramen, which is a future growth factor. They leverage the advantages of local production to expand sales. They will strengthen ties with Japanese wholesalers. (Sales of Japanese food increased 16% year on year. Its sales have doubled over the past four years.)
- As for UHT products, they are expanding sales, primarily in Paris. They are strengthening sales, taking a long-term approach. They are also considering OEM production.
- As for the industrial sector, they will expand sales of organic products as is the case in France (possesses organic certification).

### □ The Netherlands (Henningsen)

- Sales are strong, particularly to the industrial sector in Europe. The positive trend has continued.

## [Other] Overseas Group Companies

### □ Update of the U.S. subsidiary

- We established Ariake U.S.A., Inc. on July 1, 2024, with capital of \$10 million.  
We have selected a 53,000 m<sup>2</sup> candidate site in Chesapeake City, Virginia, on the East Coast.  
Due diligence and feasibility studies have been completed for the land, while due diligence for the real estate is underway.
- We plan to purchase land and begin design in FY2026, start construction in FY2027, and begin operations in FY2029.

### □ Dissolution of Rizhao Ariake in China

- We dissolved Rizhao Ariake on July 2, 2025.  
At this stage, we have withdrawn the request for Qingdao Ariake to vacate the site.  
We are currently considering a new factory construction site within Shandong Province.
- Until FY2028 (ending March 31, 2028), the last fiscal year covered by the medium-term three-year plan, we can respond by enhancing existing facilities in Qingdao Ariake.

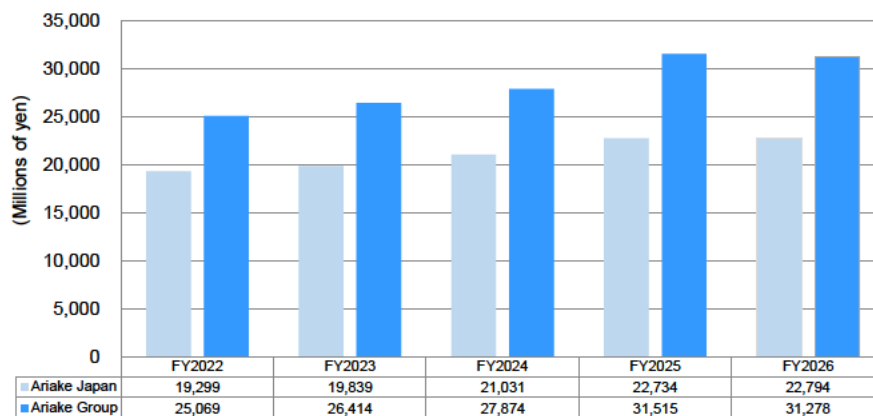
## Plan for FY2026

\* Subsidiaries' figures are after consolidation adjustments (Billions of yen)

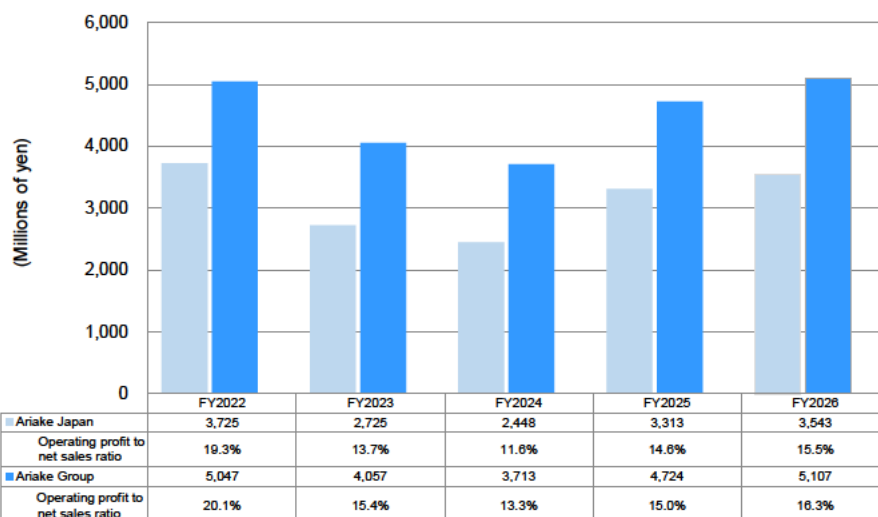
	Net Sales			Operating profit		
	FY2026 Plan (A)	FY2025 Results (B)	Change (A-B)	FY2026 Plan (A)	FY2025 Results (B)	Change (A-B)
Ariake Japan	49.0	47.5	1.5	8.4	7.8	0.6
Subsidiaries total*	18.1	17.9	0.2	3.8	3.3	0.4
Asia	10.6	10.3	0.3	2.7	2.5	0.2
Europe	7.3	7.3	0.0	1.1	0.8	0.3
Japan	0.3	0.3	0.0	0.0	0.0	0.0
Ariake Group	67.1	65.4	1.7	12.2	11.1	1.1

EUR	162.08	164.92	-2.84
RMB	20.59	21.67	-1.08
TWD	4.51	4.84	-0.33
IDR	0.009	0.010	-0.001

## Consolidated and Non-consolidated Net Sales April 1, 2025–September 30, 2025



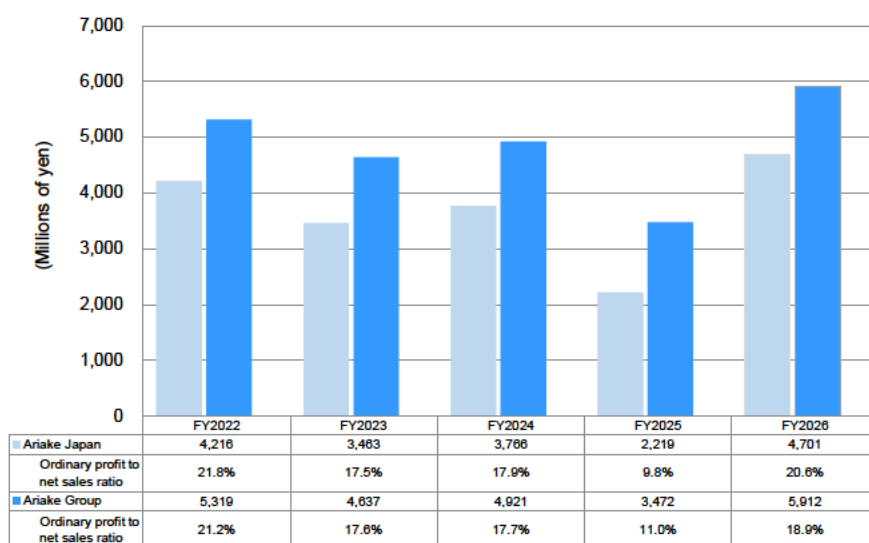
**Consolidated and Non-consolidated Operating Profit**  
April 1, 2025–September 30, 2025



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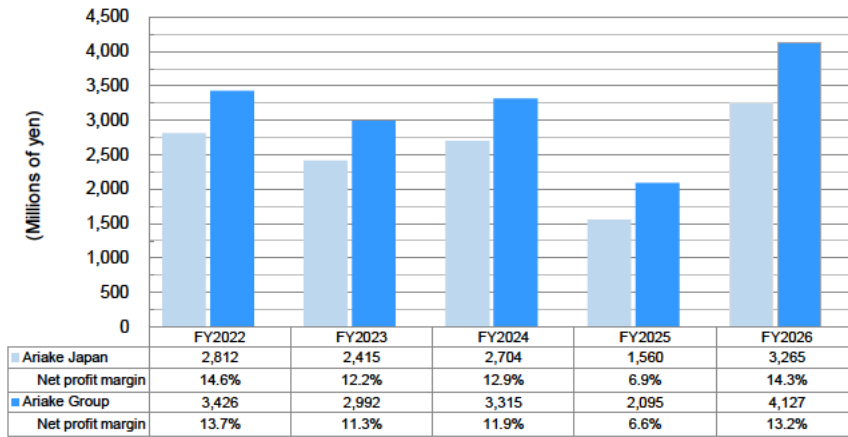
**Consolidated and Non-consolidated Ordinary Profit**  
April 1, 2025–September 30, 2025



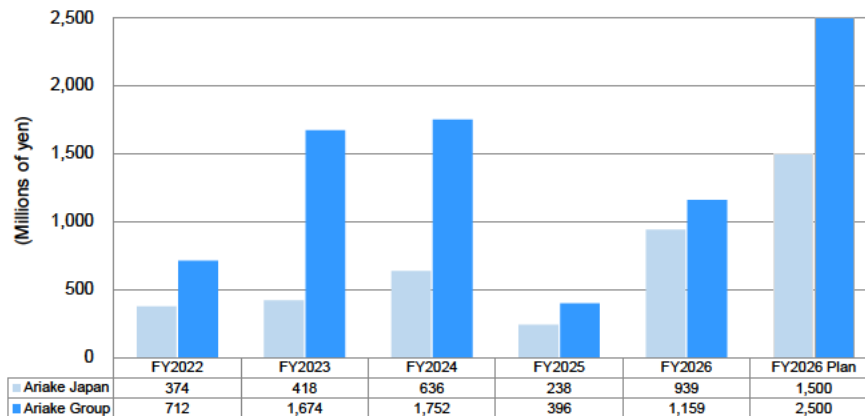
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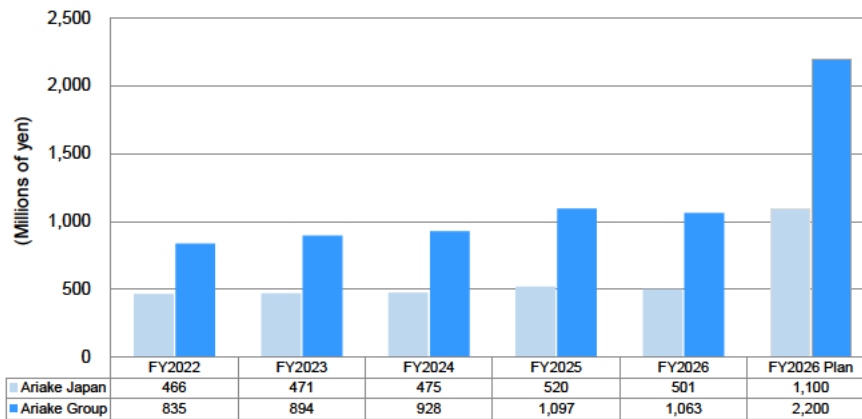
**Consolidated and Non-consolidated Profit Attributable to Owners of Parent**  
**April 1, 2025–September 30, 2025**



**Consolidated and Non-consolidated Capital Expenditures**  
**April 1, 2025–September 30, 2025**



### Consolidated and Non-consolidated Depreciation April 1, 2025–September 30, 2025



### Ariake Group's Global Seven-Pillar System



- This presentation material is a tool for understanding our business and is not intended to solicit investment.
- Descriptions regarding the future, including financial forecasts contained in this material, are based on certain information currently available to the Company and particular assumptions, which are, at the discretion of the Company, deemed to be reasonable. They contain various uncertain factors, such as foreign exchange and interest rates, the international situation, market trends and economic conditions, competition, production capacity, future sales, profitability, and capital expenditure, the situation for other financial indicators, the legal, political, and regulatory situation, and the impact of epidemics and health issues, which may cause the actual results to differ from the contents in this presentation. The Company does not give any assurances to the accuracy and completeness of such information.