

May 9, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: ARIAKE JAPAN Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2815  
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 Scheduled date of annual general meeting of shareholders: June 20, 2025  
 Scheduled date to commence dividend payments: June 23, 2025  
 Scheduled date to file annual securities report: June 18, 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	65,400	9.0	11,117	28.3	12,001	12.0	8,206	11.6
March 31, 2024	59,981	7.7	8,662	2.4	10,712	15.5	7,353	15.2

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥11,633 million [(1.5)%]  
 For the fiscal year ended March 31, 2024: ¥11,809 million [39.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	257.67	-	6.7	8.5	17.0
March 31, 2024	230.88	-	6.4	8.2	14.4

Reference: Investment profit/loss on equity method

For the fiscal year ended March 31, 2025: ¥ – million

For the fiscal year ended March 31, 2024: ¥ – million

#### (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
March 31, 2025	145,734	128,383	87.2	3,990.74
March 31, 2024	136,597	120,279	87.2	3,741.92

Reference: Equity

As of March 31, 2025: ¥127,088 million

As of March 31, 2024: ¥119,176 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	12,170	675	(3,537)	58,958
March 31, 2024	8,808	(14,498)	(3,281)	48,448

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	20.00	-	90.00	110.00	3,503	47.6	3.0
Fiscal year ended March 31, 2025	-	20.00	-	110.00	130.00	4,140	50.5	3.4
Fiscal year ending March 31, 2026 (Forecast)	-	20.00	-	110.00	130.00		47.6	

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

(Full-year percentages indicate changes from the previous fiscal year, and first half percentages indicate changes from the same period of the previous year.)

	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
Six months ending September 30, 2025	32,212	2.2	5,865	24.2	6,192	78.3	4,002	91.1	125.66
Fiscal year ending March 31, 2026	67,110	2.6	12,220	9.9	12,900	7.5	8,700	6.0	273.17

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: 0 company (Company name: )

Excluded: 0 company (Company name: )

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2025	32,808,683 shares
As of March 31, 2024	32,808,683 shares

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

As of March 31, 2025	960,014 shares
As of March 31, 2024	959,754 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	31,848,747 shares
Fiscal year ended March 31, 2024	31,849,029 shares

## [Reference] Overview of non-consolidated financial results

### 1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (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	%
Fiscal year ended March 31, 2025	47,520	6.3	7,780	31.3	8,718	10.1	6,380	14.8
March 31, 2024	44,700	4.7	5,923	3.7	7,915	21.9	5,556	17.9

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	200.35	-
March 31, 2024	174.48	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	120,626	107,605	89.2	3,378.65
March 31, 2024	116,096	103,795	89.4	3,259.00

Reference: Equity

As of March 31, 2025: ¥107,467 million

As of March 31, 2024: ¥103,795 million

**2. Non-consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 ~ March 31, 2026)**

(Full-year percentages indicate changes from the previous fiscal year, and first half percentages indicate changes from the same period of the previous year.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	23,150	1.8	4,500	102.8	3,100	98.7	97.34
Fiscal year ending March 31, 2026	49,000	3.1	9,600	10.1	6,700	5.0	210.37

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

\* Proper use of earnings forecasts, and other special matters

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. Overview of Financial Results, etc.

## (1) Overview of financial results for the FY2025

(Consolidated Financial Results)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Fiscal year ended March 31, 2025	65,400	11,117	12,001	8,206	257.67
Fiscal year ended March 31, 2024	59,981	8,662	10,712	7,353	230.88
Growth Rate	9.0%	28.3%	12.0%	11.6%	-

(Non-consolidated Financial Results)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share (yen)
Fiscal year ended March 31, 2025	47,520	7,780	8,718	6,380	200.35
Fiscal year ended March 31, 2024	44,700	5,923	7,915	5,556	174.48
Growth Rate	6.3%	31.3%	10.1%	14.8%	-

During the fiscal year ended March 31, 2025, the Japanese economy has been in a moderate recovery trend. On the other hand, the economic outlook remains extremely uncertain as resource and raw material prices continue to soar, mainly due to the prolonged geopolitical risks associated with the situation in Russia and Ukraine and the impact of the strengthening trend of yen depreciation.

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 order to achieve their medium- to long-term management plan. In this way, the Ariake Group endeavors, as a leading manufacturer in the field of natural seasonings and also as a global enterprise, to fulfill its commitments to food safety, good health, and better taste.

As a result of these efforts, the Group and the Company were able to record the following earnings for the fiscal year under review.

The Company’s net sales increased by 6.3% (¥2,820 million) year on year, to ¥47,520 million, resulting from our steady sales and marketing efforts focusing on a “customer-first” approach.

Sales of subsidiaries increased by 17.0% year on year.

Therefore, consolidated net sales for the fiscal year under review increased by 9.0% (¥5,419 million) year on year to ¥65,400 million.

The Company’s operating profit increased by 31.3% (¥1,856 million) year on year to ¥7,780 million due to increased sales, cost reductions, etc., despite the impact of soaring raw material and packaging material prices.

Consolidated operating profit increased by 28.3% (¥2,454 million) year on year to ¥11,117 million.

The Company’s ordinary profit increased by 10.1% (¥803 million) year on year to ¥8,718 million. This was mainly attributable to a ¥1,101 million decrease in foreign exchange gains compared to the previous year.

Consolidated ordinary profit increased by 12.0% (¥1,289 million) year on year to ¥12,001 million.

Profit for the Company increased by 14.8% (¥824 million) year on year to ¥6,380 million.

Profit attributable to owners of parent increased by 11.6% (¥853 million) year on year to ¥8,206 million.

The Ariake Group has only a single segment, so information on segment performance is not reported.

## (2) Overview of financial position for the FY2025

(Assets)

As of March 31, 2025, total current assets were ¥84,106 million. This represents an increase of ¥7,945 million compared to March 31, 2024, mainly due to an increase of ¥9,753 million in cash and deposits and decreases of ¥707 million in notes and accounts receivable - trade, and of ¥1,000 million in securities. Total non-current assets increased by ¥1,192 million compared to March 31, 2024 to ¥61,628 million, mainly due to a decrease of ¥401 million in property, plant and equipment and an increase of ¥1,476 million in investment securities.

Therefore, total assets were ¥145,734 million, an increase of ¥9,137 million compared to March 31, 2024.

(Liabilities)

As of March 31, 2025, total current liabilities were ¥10,711 million, which represents an increase of ¥96 million compared to March 31, 2024. This was mainly due to an increase of ¥324 million in other and a decrease of ¥100 million in notes and accounts payable - trade. Total non-current liabilities increased to ¥6,639 million, an increase of ¥937 million compared to March 31, 2024. This was mainly owing to an increase of ¥896 million in deferred tax liabilities.

Therefore, total liabilities were ¥17,351 million, an increase of ¥1,033 million compared to March 31, 2024.

(Net Assets)

As of March 31, 2025, total net assets were ¥128,383 million, representing an increase of ¥8,104 million compared to March 31, 2024. This was mainly due to ¥8,206 million in profit attributable to owners of parent and ¥3,503 million in dividends of surplus.

Therefore, equity-to-asset ratio was 87.2% (87.2% as of March 31, 2024).

### (3) Overview of cash flows in the FY2025

Cash and cash equivalents (hereinafter “cash”) as of March 31, 2025 totaled ¥58,958 million, an increase of ¥10,510 million (up 21.7%) compared to March 31, 2024, as a result of outflows due to purchase of investment securities and payments of dividends, etc., besides an increase in profit before income taxes to ¥12,100 million (up 11.9% compared to the FY2024).

Overview of the respective cash flows and factors that influenced them in the FY2025 are stated as below.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥12,170 million (a year on year increase in inflow of ¥ 3,361 million). Profit before income taxes increased to ¥12,100 million (a year on year increase of ¥1,285 million) and depreciation of ¥2,145 million was posted, a decrease in trade receivables was ¥935 million.

(Cash flows from investing activities)

Net cash used in investing activities was outflow of ¥675 million (a year on year decrease in outflow of ¥15,173 million), mainly attributable to capital expenditure of ¥947 million (a year on year decrease in outflow of ¥2,080 million), outflow due to purchase of investment securities of ¥4,024 million, and proceeds of ¥4,132 million from sale of investment securities.

(Cash flows from financing activities)

Net cash used in financing activities was ¥3,537 million (a year on year increase of outflow of ¥255 million). This was mainly attributable to payment of cash dividends of ¥3,503 million.

(Reference) Cash Flow Indicators

	FY2021	FY2022	FY2023	FY2024	FY2025
Equity-to-asset ratio (%)	87.9	87.9	87.7	87.2	87.2
Equity-to-asset ratio based on fair value (%)	191.2	137.8	123.1	122.6	135.1
Cash flows interest-bearing debts ratio (years)	0.0	0.0	0.0	0.0	0.0
Interest coverage ratio (times)	3,665.0	1,334.9	1,111.6	2,102,748.6	233,762.0

Equity-to-asset ratio: equity / total assets

Equity-to-asset ratio based on fair value: total fair value / total assets

Cash flows interest-bearing liabilities ratio: interest-bearing debts / cash flows

Interest coverage ratio: cash flows / interest payments

(Note 1) All indicators are calculated using financial figures on a consolidated basis.

(Note 2) Total fair value is calculated based on number of issued shares after deducting treasury shares.

(Note 3) The “Cash flows from operating activities” was used as cash flows.

(Note 4) All interest-bearing debts on the Consolidated Balance Sheets were used as interest-bearing debts.

#### (4) Future outlook

(Forecast for consolidated financial results)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Fiscal year ending March 31, 2026	67,110	12,220	12,900	8,700	273.17
Fiscal year ended March 31, 2025	65,400	11,117	12,001	8,206	257.67
Growth Rate	2.6%	9.9%	7.5%	6.0%	-

(Forecast for non-consolidated financial results)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share (yen)
Fiscal year ending March 31, 2026	49,000	8,430	9,600	6,700	210.37
Fiscal year ended March 31, 2025	47,520	7,780	8,718	6,380	200.35
Growth Rate	3.1%	8.4%	10.1%	5.0%	-

As for economic activities in general, we expect that the trend of rising prices arising from higher resource prices triggered by the unstable international situation and yen depreciation will continue.

For more than a decade, the Ariake Group has made large-scale capital expenditures of more than ¥20 billion across the globe to expand worldwide demand for natural seasonings and to have our products penetrate global markets. The results of these domestic and overseas capital expenditures are steadily being realized. Net sales of the Company in the FY2025 was ¥47,520 million, an increase of approximately 52% compared to the FY2015 (¥31,296 million) and consolidated net sales increased to ¥65,400 million, an improvement of around 60% from the FY2015 (¥40,915 million).

Our profit also has steadily been growing, offsetting the increase in depreciation due to capital expenditures. The Company's profit was ¥6,380 million and profit attributable to owners of parent was ¥8,206 million in the FY2025. In the coming fiscal year, as well, we will make the most of our proprietary technologies and cutting-edge facilities, and will spare no effort in fully leveraging the unique qualities discussed above to maintain steady increase of its earnings.

In these circumstances, for the next consolidated fiscal year, the FY2026, we will develop new products and markets while understanding changes in consumer tastes and business conditions in the domestic market, aiming at gaining greater market share.

We will also work to enhance sales to processing manufacturers in the Chinese and Taiwanese markets, where sales are expected to expand further, and strengthen channels for the export of ingredients from Indonesia to Japan while raising sales in Indonesia.

In Europe, we will strive to enhance sales by launching newly developed products and strengthening channels for the export of ingredients to Japan.

The challenging business environment is expected to continue due to the heightened geopolitical risks. However, we will execute these initiatives to pursue further growth in FY2026.

In these circumstances, for the next consolidated fiscal year, the FY2026, consolidated net sales are projected to be ¥67,110 million (up 2.6% compared to the FY2025), operating profit ¥12,220 million (up 9.9%), ordinary profit ¥12,900 million (up 7.5%), and profit attributable to owners of parent ¥8,700 million (up 6.0%).

We used exchange rates of 1 euro = ¥162.08, 1 Chinese yuan = ¥20.59, 1 Taiwan dollar = ¥4.51, and 1 Indonesian rupiah = ¥0.0091 as the base for forecast for financial results.

The forecast for financial results above was prepared based on information available as of the date of announcement of this material, and actual results may be different from the forecast figures due to various factors, including the effects of the Ukraine crisis.

## 2. Basic Approach to the Selection of Accounting Standards

In consideration of comparability of the consolidated financial statements over different accounting periods, the Group will prepare consolidated financial statements based on Japanese GAAP for the time being. For the application of International Financial Reporting Standards (IFRS), the Group will take adequate actions while paying attention to various situations inside and outside Japan.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated balance sheet

(Thousands of yen)

	FY2024 (As of March 31, 2024)	FY2025 (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	49,205,275	58,958,861
Notes and accounts receivable - trade	13,508,312	12,800,729
Securities	1,000,000	-
Merchandise and finished goods	5,460,840	5,527,234
Work in process	1,537,028	1,571,066
Raw materials and supplies	4,717,000	4,590,992
Accounts receivable - other	10,767	14,908
Other	723,403	643,882
Allowance for doubtful accounts	(1,178)	(1,182)
Total current assets	76,161,451	84,106,492
Non-current assets		
Property, plant and equipment		
Buildings and structures	25,610,288	26,873,512
Accumulated depreciation	(16,136,490)	(17,065,787)
Buildings and structures, net	9,473,797	9,807,724
Machinery, equipment and vehicles	32,898,526	35,195,565
Accumulated depreciation	(24,653,995)	(26,302,238)
Machinery, equipment and vehicles, net	8,244,530	8,893,326
Land	4,745,190	4,784,203
Leased assets	111,069	112,153
Accumulated depreciation	(83,303)	(90,770)
Leased assets, net	27,766	21,383
Construction in progress	2,457,128	1,054,952
Other	1,584,422	1,655,410
Accumulated depreciation	(1,328,360)	(1,413,780)
Other, net	256,061	241,630
Total property, plant and equipment	25,204,476	24,803,220
Intangible assets		
Other	123,324	124,909
Total intangible assets	123,324	124,909
Investments and other assets		
Investment securities	31,512,194	32,989,117
Long-term loans receivable	225,103	439,597
Investment property, net	147,739	147,449
Deferred tax assets	18,396	16,750
Other	3,316,712	3,296,402
Allowance for doubtful accounts	(112,129)	(189,129)
Total investments and other assets	35,108,017	36,700,187
Total non-current assets	60,435,817	61,628,317
Total assets	136,597,269	145,734,809



	FY2024 (As of March 31, 2024)	FY2025 (As of March 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,871,118	4,770,147
Electronically recorded obligations - operating	1,035,939	941,493
Lease liabilities	8,232	8,268
Income taxes payable	1,852,621	1,813,950
Provision for bonuses	353,601	377,260
Provision for bonuses for directors (and other officers)	61,200	43,200
Other	2,432,808	2,757,462
Total current liabilities	10,615,521	10,711,784
Non-current liabilities		
Lease liabilities	18,040	9,764
Deferred tax liabilities	4,186,387	5,082,916
Provision for retirement benefits for directors (and other officers)	111,960	112,285
Retirement benefit liability	1,182,629	1,243,178
Other	203,490	191,385
Total non-current liabilities	5,702,508	6,639,530
Total liabilities	16,318,030	17,351,314
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,095,096	7,095,096
Capital surplus	7,964,413	7,964,413
Retained earnings	93,038,141	97,741,165
Treasury shares	(2,043,824)	(2,045,220)
Total shareholders' equity	106,053,826	110,755,454
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,403,229	8,337,055
Foreign currency translation adjustment	5,548,467	7,868,716
Remeasurements of defined benefit plans	170,516	138,581
Total accumulated other comprehensive income	13,122,213	16,344,353
Non-controlling interests	1,103,198	1,283,686
Total net assets	120,279,238	128,383,495
Total liabilities and net assets	136,597,269	145,734,809

**(2) Consolidated statement of income and consolidated statement of comprehensive income**

(Consolidated statement of income)

(Thousands of yen)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Net sales	59,981,459	65,400,887
Cost of sales	43,209,650	45,675,608
Gross profit	16,771,809	19,725,279
Selling, general and administrative expenses	8,109,079	8,607,840
Operating profit	8,662,730	11,117,439
Non-operating income		
Interest and dividend income	578,112	825,695
Rental income from buildings	21,175	19,606
Foreign exchange gains	1,430,720	101,783
Other	226,732	150,149
Total non-operating income	2,256,740	1,097,234
Non-operating expenses		
Interest expenses	4	52
Loss on retirement of non-current assets	2,148	-
Provision of allowance for doubtful accounts	76,000	77,000
Loss on valuation of derivatives	-	91,950
Compensation expenses	72,319	-
Other	56,945	43,874
Total non-operating expenses	207,418	212,876
Ordinary profit	10,712,052	12,001,797
Extraordinary income		
Gain on sale of non-current assets	63	-
Gain on sale of investment securities	102,950	98,449
Total extraordinary income	103,013	98,449
Profit before income taxes	10,815,066	12,100,246
Income taxes - current	3,218,587	3,416,507
Income taxes - deferred	138,682	357,955
Total income taxes	3,357,269	3,774,462
Profit	7,457,796	8,325,784
Profit attributable to non-controlling interests	104,626	119,381
Profit attributable to owners of parent	7,353,170	8,206,402

## (Consolidated statement of comprehensive income)

(Thousands of yen)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Profit	7,457,796	8,325,784
Other comprehensive income		
Valuation difference on available-for-sale securities	2,296,132	933,825
Foreign currency translation adjustment	1,900,404	2,405,428
Remeasurements of defined benefit plans, net of tax	155,208	(31,934)
Total other comprehensive income	4,351,745	3,307,318
Comprehensive income	11,809,542	11,633,102
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,663,359	11,428,542
Comprehensive income attributable to non-controlling interests	146,182	204,560

**(3) Consolidated statement of changes in equity****Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)**

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,095,096	7,964,413	88,933,594	(2,041,864)	101,951,238
Changes of items during period					
Dividends of surplus			(3,248,622)		(3,248,622)
Profit attributable to owners of parent			7,353,170		7,353,170
Purchase of treasury shares				(1,959)	(1,959)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	4,104,547	(1,959)	4,102,588
Balance at end of period	7,095,096	7,964,413	93,038,141	(2,043,824)	106,053,826

	Accumulated other comprehensive income				Non-controlling interests	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	5,107,096	3,689,619	15,307	8,812,024	980,053	111,743,316
Changes of items during period						
Dividends of surplus						(3,248,622)
Profit attributable to owners of parent						7,353,170
Purchase of treasury shares						(1,959)
Net changes in items other than shareholders' equity	2,296,132	1,858,847	155,208	4,310,189	123,145	4,433,334
Total changes during period	2,296,132	1,858,847	155,208	4,310,189	123,145	8,535,922
Balance at end of period	7,403,229	5,548,467	170,516	13,122,213	1,103,198	120,279,238

**Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,095,096	7,964,413	93,038,141	(2,043,824)	106,053,826
Changes of items during period					
Dividends of surplus			(3,503,378)		(3,503,378)
Profit attributable to owners of parent			8,206,402		8,206,402
Purchase of treasury shares				(1,396)	(1,396)
Net changes in items other than shareholders' equity					
Total changes during period			4,703,023	(1,396)	4,701,627
Balance at end of period	7,095,096	7,964,413	97,741,165	(2,045,220)	110,755,454

	Accumulated other comprehensive income				Non-controlling interests	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	7,403,229	5,548,467	170,516	13,122,213	1,103,198	120,279,238
Changes of items during period						
Dividends of surplus						(3,503,378)
Profit attributable to owners of parent						8,206,402
Purchase of treasury shares						(1,396)
Net changes in items other than shareholders' equity	933,825	2,320,249	(31,934)	3,222,140	180,488	3,402,628
Total changes during period	933,825	2,320,249	(31,934)	3,222,140	180,488	8,104,256
Balance at end of period	8,337,055	7,868,716	138,581	16,344,353	1,283,686	128,383,495

**(4) Consolidated statement of cash flows**

(Thousands of yen)

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	10,815,066	12,100,246
Depreciation	1,950,871	2,145,301
Amortization of goodwill	88,147	-
Increase (decrease) in allowance for doubtful accounts	76,000	77,000
Increase (decrease) in retirement benefit liability	(39,313)	28,535
Increase (decrease) in provision for retirement benefits for directors (and other officers)	11,587	325
Increase (decrease) in provision for bonuses for directors (and other officers)	(20,500)	(18,000)
Increase (decrease) in provision for bonuses	13,212	21,066
Interest and dividend income	(578,112)	(825,695)
Interest expenses	4	52
Foreign exchange losses (gains)	(739,525)	98,545
Loss (gain) on valuation of derivatives	-	91,950
Loss on retirement of non-current assets	2,148	-
Loss (gain) on sale of non-current assets	(63)	-
Loss (gain) on sale of investment securities	(102,950)	(98,449)
Decrease (increase) in trade receivables	(1,117,743)	935,724
Decrease (increase) in inventories	207,940	274,037
Increase (decrease) in trade payables	189,019	(326,022)
Increase (decrease) in accrued consumption taxes	258,713	57,571
Decrease (increase) in other assets	(54,341)	151,398
Increase (decrease) in other liabilities	47,745	126,461
Subtotal	11,007,904	14,840,049
Interest and dividends received	523,699	818,091
Interest paid	(4)	(52)
Income taxes paid	(2,723,186)	(3,487,971)
Net cash provided by (used in) operating activities	8,808,413	12,170,116

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(3,757,050)	-
Proceeds from withdrawal of time deposits	500,000	745,300
Proceeds from sale of securities	-	1,000,000
Purchase of property, plant and equipment	(3,028,346)	(947,834)
Proceeds from sale of property, plant and equipment	79	-
Purchase of intangible assets	(17,908)	(16,809)
Purchase of investment securities	(8,309,718)	(4,024,119)
Proceeds from sale of investment securities	117,708	4,132,927
Loan advances	(4,000)	(215,000)
Proceeds from collection of loans receivable	763	1,006
Net cash provided by (used in) investing activities	(14,498,470)	675,469
Cash flows from financing activities		
Purchase of treasury shares	(1,959)	(1,396)
Dividends paid	(3,248,220)	(3,503,114)
Dividends paid to non-controlling interests	(23,037)	(24,072)
Other, net	(8,507)	(8,438)
Net cash provided by (used in) financing activities	(3,281,724)	(3,537,021)
Effect of exchange rate change on cash and cash equivalents	1,123,174	1,202,070
Net increase (decrease) in cash and cash equivalents	(7,848,607)	10,510,636
Cash and cash equivalents at beginning of period	56,296,833	48,448,225
Cash and cash equivalents at end of period	48,448,225	58,958,861

## (5) Notes on the consolidated financial statements

(Notes on the going concern assumption)

Not applicable.

(Notes on consolidated balancesheet)

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

(Thousands of yen)

	FY2024 (As of March 31, 2024)	FY2025 (As of March 31, 2025)
Investment securities (shares)	1,500	16,172

\*2. Accumulated depreciation of investment property

(Thousands of yen)

	FY2024 (As of March 31, 2024)	FY2025 (As of March 31, 2025)
Accumulated depreciation of investment property	27,897	28,188

\*3. Contingent liabilities

The Company has provided debt guarantees for the following liabilities of companies other than consolidated companies.

(Thousands of yen)

	FY2024 (As of March 31, 2024)	FY2025 (As of March 31, 2025)
ARIAKEFARM Co., Ltd.		
Debt guarantee related to an overdraft agreement	150,000	-

\*4. Of notes and accounts receivable - trade, the amounts of receivables arising from contracts with customers are as follows.

(Thousands of yen)

	FY2024 (As of March 31, 2024)	FY2025 (As of March 31, 2025)
Notes receivable - trade	208,451	199,795
Accounts receivable - trade	13,299,860	12,600,933

\*5. Notes maturing at the end of the consolidated fiscal year

Regarding the accounting treatment of notes maturing at the end of the consolidated fiscal year, although the last day of the consolidated fiscal year was a holiday for financial institutions, we have treated them as if they were settled on the maturity date. The amounts of notes maturing at the end of the consolidated fiscal year are as follows.

(Thousands of yen)

	FY2024 (As of March 31, 2024)	FY2025 (As of March 31, 2025)
Notes receivable - trade	63,047	-
Notes payable - trade	102,966	-
Electronically recorded obligations - operating	13,440	-

(Notes on consolidated statement of income)

\*1. Revenue arising from contracts with customers

As for net sales, we do not distinguish between revenue arising from contracts with customers and other revenue. The amount of revenue arising from contracts with customers is stated in “Notes on consolidated financial statements (revenue recognition) 1. Information on revenue arising from contracts with customers” in the consolidated financial statements.

\*2. The ending inventory balance is the amount after write-down due to decreased profitability, and the following loss on valuation of inventories is included in cost of sales.

(Thousands of yen)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
	19,416	(8,157)

\*3. The major items and amounts of selling, general and administrative expenses are as follows.

(Thousands of yen)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Salaries, bonuses	1,212,094	1,320,035
Packing and transportation costs	3,407,093	3,758,980
Depreciation	76,343	74,566
Provision for bonuses	58,027	63,932
Provision for bonuses for directors (and other officers)	61,200	43,200
Retirement benefit expenses	28,153	20,129
Provision for retirement benefits for directors (and other officers)	11,587	10,000

\*4. Total amount of research and development expenses included in general and administrative expenses and manufacturing costs for the current period.

(Thousands of yen)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
General and administrative expenses	482,780	499,289
Manufacturing costs for the current period	23,118	19,581

\*5. The details of gain on sale of non-current assets are as follows.

(Thousands of yen)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Machinery, equipment and vehicles	63	-



(Notes on segment information, etc.)

### Segment Information

#### 1. Overview of reporting segments

The Group's businesses are consolidated into the "manufacturing and sales of various natural seasonings" in accordance with the aggregation standards for reporting segments. Therefore, we are reporting as a single segment of the natural seasoning business.

#### 2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

Since it is reported as a single segment of the natural seasoning business, the description is omitted.

#### 3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

Since it is reported as a single segment of the natural seasoning business, the description is omitted.

#### 4. Difference between the total amount of reporting segments and the amount recorded in consolidated financial statements, and main details of the difference (matters related to adjustment of differences)

Since it is reported as a single segment of the natural seasoning business, the description is omitted.

### Related Information

The previous fiscal year (April 1, 2023 to March 31, 2024)

#### 1. Product and Service Information

Revenue to external customers in a single product or service segment exceeds 90% of sales in the consolidated statements of income, so the description is omitted.

#### 2. Regional Information

##### (1) Net sales

(Thousands of yen)

Japan	Europe	China	Asia (excluding China)	Sum
44,951,159	5,436,026	6,195,699	3,398,574	59,981,459

##### (2) Property, plant and equipment

(Thousands of yen)

Japan	Europe (excluding Belgium)	Belgium	Asia	Sum
11,463,065	2,740,111	6,400,825	4,600,473	25,204,476

#### 3. Information per main customer

(Thousands of yen)

Name or surname of the customer	Sales	Relevant segment names
Vendor Service Co., Ltd.	6,673,351	Natural Seasoning Business

Vendor Service Co., Ltd. changed its name to Mitsui & Co. Retail Group, Ltd. on April 1, 2024.

The current fiscal year (April 1, 2024 to March 31, 2025)

#### 1. Product and Service Information

Revenue to external customers in a single product or service segment exceeds 90% of sales in the consolidated statements of income, so the description is omitted.

#### 2. Regional Information

##### (1) Net sales

(Thousands of yen)

Japan	Europe	China	Asia (excluding China)	Sum
47,760,305	7,272,957	6,542,565	3,825,059	65,400,887

##### (2) Property, plant and equipment

(Thousands of yen)

Japan	Europe (excluding Belgium)	Belgium	Asia	Sum
11,006,867	2,811,929	6,314,566	4,669,856	24,803,220

### 3. Information per main customer

(Thousands of yen)

Name or surname of the customer	Sales	Relevant segment names
Mitsui & Co. Retail Group, Ltd.	6,337,289	Natural Seasoning Business

#### Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

Not applicable.

The current fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

#### Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

Since it is reported as a single segment of the natural seasoning business, the description is omitted.

The current fiscal year (April 1, 2024 to March 31, 2025)

Since it is reported as a single segment of the natural seasoning business, the description is omitted.

#### Information on negative goodwill accrual gains by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

Not applicable.

The current fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

(Per share information)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Net assets per share (yen)	3,741.92	3,990.74
Basic earnings per share (yen)	230.88	257.67

Notes: 1. Diluted earnings per share is not reported because these are not residual securities.

2. Basis for calculation of basic earnings per share is as follows:

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (thousands of yen)	7,353,170	8,206,402
Amount not attributed to common shareholders (thousands of yen)	-	-
Profit attributable to owners of parent with regard to common shares (thousands of yen)	7,353,170	8,206,402
Average number of shares outstanding during the period (thousand shares)	31,849	31,848

(Important subsequent events)

(Abolition of the retirement benefit plan for Directors and introduction of a restricted stock compensation plan)

The Company reviewed the compensation plan for Directors at the Board of Directors meeting held on May 9, 2025, and resolved to abolish the retirement benefit plan for Directors and introduce a restricted stock compensation plan (hereinafter referred to as “the plan”). In conjunction with this, the Company has decided to submit a proposal regarding final payment accompanying the abolition of the retirement benefit plan for Directors and the introduction of the plan to the 47th Annual General Meeting of Shareholders scheduled to be held on June 20, 2025. For further details, please refer to the “Notice Regarding the Abolition of the Retirement Benefit Plan for Directors and the Introduction of a Restricted Stock Compensation Plan” disclosed today.

#### **4. Other**

(1) Change of Representative Director

Not applicable.

(2) Changes in Other Board Members

Not applicable.