



# Supplementary Material on Financial Results for the Fiscal Year Ended March 31, 2025

May 9, 2025

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

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## Summary of Financial Results for the Fiscal Year Ended March 31, 2025

- **Ariake Group** Both Ariake Japan and its overseas subsidiaries performed steadily and saw increases in net sales and profit.

Net sales: ¥65.40 billion, up 9.0% year on year, Operating profit: ¥11.12 billion, up 28.3% year on year, Ratio of operating profit to net sales: 17.0% (up 2.6 points year on year, up 1.2 points over the plan)

Ordinary profit: ¥12.0 billion, up 12.0% year on year, Profit: ¥8.21 billion, up 11.6% year on year
- **Ariake Japan** Net sales and profit increased, driven by higher sales mainly to restaurants and a significant improvement in profitability

Net sales: ¥47.52 billion, up 6.3% year on year, Operating profit: ¥7.78 billion, up 31.3% year on year
- **Overseas subsidiaries overall** Slowdown in growth in China was offset by growth in Europe, resulting in increased net sales and profit

Net sales: ¥17.88 billion, up 17.0% year on year, Operating profit: ¥3.34 billion, up 21.8% year on year
- **Return to shareholders through increased dividends**

Annual dividends per share: ¥130 per share, DOE: 3.4%, Payout ratio: 50.5%

## Summary of Financial Results for the Fiscal Year Ended March 31, 2025 (Net Sales/Profit)

| Category                          | Results | FY2024 | Year on year change | Year on year (%) | Plan | Change compared to plan | Change compared to plan (%) |
|-----------------------------------|---------|--------|---------------------|------------------|------|-------------------------|-----------------------------|
| Consolidated net sales            | 65.4    | 59.9   | +5.4                | 9.0%             | 62.8 | +2.6                    | 4.1%                        |
| Consolidated operating profit     | 11.1    | 8.6    | +2.4                | 28.3%            | 9.9  | +1.2                    | 12.3%                       |
| Consolidated ordinary profit      | 12.0    | 10.7   | +1.2                | 12.0%            | 11.4 | +0.6                    | 5.3%                        |
| Consolidated profit               | 8.2     | 7.3    | +0.8                | 11.6%            | 7.8  | +0.4                    | 5.3%                        |
| Non-Consolidated net sales        | 47.5    | 44.7   | +2.8                | 6.3%             | 46.0 | +1.5                    | 3.3%                        |
| Non-Consolidated operating profit | 7.78    | 5.9    | +1.8                | 31.3%            | 6.9  | +0.8                    | 12.8%                       |
| Non-Consolidated ordinary profit  | 8.7     | 7.9    | +0.8                | 10.1%            | 8.4  | +0.3                    | 3.8%                        |
| Non-Consolidated profit           | 6.3     | 5.5    | +0.8                | 14.8%            | 5.8  | +0.4                    | 8.3%                        |

Unit: Billion yen, rounded to the nearest 10 million yen, Year on year changes and changes compared to plan are shown in %. Numbers without a sign indicate +.

**[By Group] Net Sales**  
(Comparison with FY2024 Results)

\* Subsidiaries' figures are after consolidation adjustments

(Billions of yen)

|                     | FY2025<br>(A) | FY2024<br>(B) | Change<br>(A-B) | %     | Currency<br>neutral |
|---------------------|---------------|---------------|-----------------|-------|---------------------|
| Ariake Japan        | 47.5          | 44.7          | 2.8             | 6.3%  | -                   |
| Subsidiaries total* | 17.8          | 15.2          | 2.6             | 17.0% | 10.2%               |
| Asia                | 10.3          | 9.5           | 0.7             | 7.9%  | 0.6%                |
| Europe              | 7.2           | 5.4           | 1.8             | 33.8% | 27.5%               |
| Japan               | 0.3           | 0.3           | 0.0             | 2.0%  | -                   |
| Ariake Group        | 65.4          | 59.9          | 5.4             | 9.0%  | 7.3%                |

|     |        |        |        |
|-----|--------|--------|--------|
| EUR | 164.92 | 157.12 | 7.80   |
| RMB | 21.67  | 19.93  | 1.74   |
| TWD | 4.84   | 4.62   | 0.22   |
| IDR | 0.0098 | 0.0092 | 0.0006 |

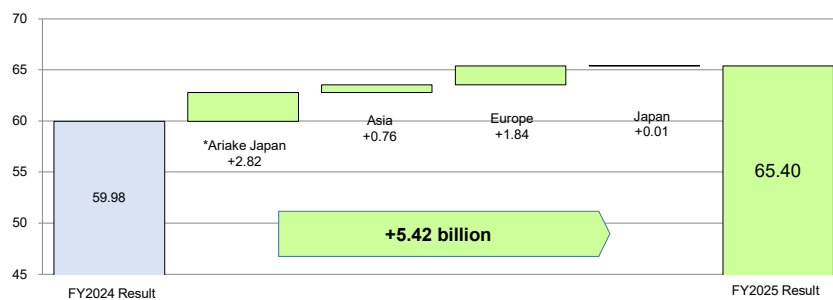
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**Net Sales [Comparison with FY2024 Results]**

(Billions of yen)



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**[By Group] Operating Profit  
(Comparison with FY2024 Results)**

Operating Profit

\* Subsidiaries' figures are after consolidation adjustments

(Billions of yen)

|                     | FY2025<br>(A) | FY2024<br>(B) | Change<br>(A-B) | %     | Currency<br>neutral |
|---------------------|---------------|---------------|-----------------|-------|---------------------|
| Ariake Japan        | 7.7           | 5.9           | 1.8             | 31.3% | -                   |
| Subsidiaries total* | 3.3           | 2.7           | 0.6             | 21.8% | 14.5%               |
| Asia                | 2.5           | 2.3           | 0.2             | 8.8%  | 1.7%                |
| Europe              | 0.8           | 0.4           | 0.4             | 94.8% | 85.6%               |
| Japan               | 0.0           | 0.0           | 0.0             | 1.1%  | -                   |
| Ariake Group        | 11.1          | 8.6           | 2.4             | 28.3% | 26.0%               |

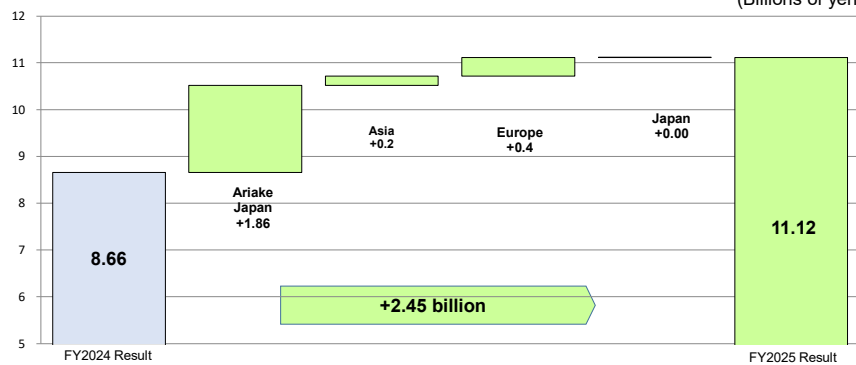
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**Operating Profit (Comparison with FY2024 Results)**

(Billions of yen)



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## Status of Ariake Japan, Non-consolidated

### ■ Net sales

- Sales increased driven by demand from restaurants, along with the effects of price revisions, resulting in net sales of ¥47.52 billion, up 2.82 billion yen, or 6.3%, year on year.
- Sales to restaurants increased by 9% year on year as demand remained strong due to factors including the recovery in the flow of people, demand resulting from the shortage of labor, and inbound effects.
- Sales to processed food manufacturers increased by 8% year on year due to price revisions and increased demand resulting from customers' thrifter spending habits.
- Sales to CVS and ready-made meal operators increased by 2% year on year due to product proposals that leveraged our strengths.
- The breakdown of the year-on-year increase in net sales of 6.3% was a 2% increase in volume and a 4.3% increase in unit price.

### ■ Operating Profit

- Measures to reduce costs at plants and sales initiatives to revise prices have borne fruit, resulting in a significant improvement in operating profit to ¥7.78 billion, up ¥1.86 billion, or 31.3%, year on year.
- Ratio of operating profit to net sales was 16.4%, exceeding the plan of 15.0% by 1.4 points. Compared to the previous year, it improved by 3.1 points from 13.3%.

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## Sales Ratio by Category and Changes in Sales by Category (Ariake Japan)

| Category                            | Sales ratio | YoY change |
|-------------------------------------|-------------|------------|
| Food manufacturers                  | 20%         | +8%        |
| Restaurants                         | 46%         | +9%        |
| Prepared food providers (CVS, etc.) | 33%         | +2%        |
| Export                              | 1%          | +17%       |
| Total                               | 100%        | +6.3%      |

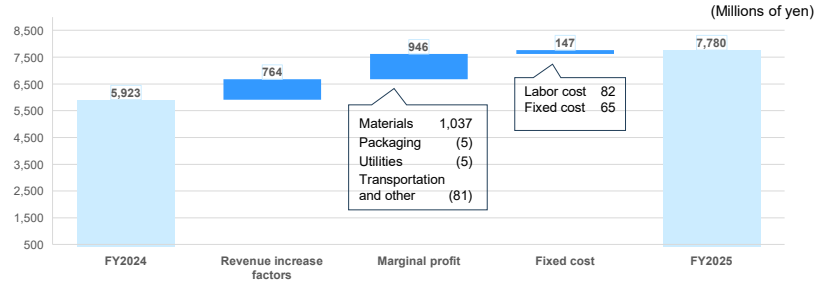
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**[Comparison with FY2024 Results]**  
**Non-consolidated Business Summary (Profit Change Factors)**

■ **Operating profit: ¥7,780 million** Year-on-year increase of ¥1,857 million (+31.3%)



■ **Ordinary profit: ¥8,718 million** Year-on-year increase of ¥803 million (+10.1%)

(Millions of yen)

|                  |  |         |
|------------------|--|---------|
| Increase factors | Increase in operating profit                 | 1,857   |
|                  | Dividend income, etc.                        | 170     |
| Decrease factors | Foreign exchange gains                       | (1,101) |
|                  | Provision of allowance for doubtful accounts | (1)     |
|                  | Increase in loss on valuation of derivatives | (122)   |
| Total            |  | 803     |

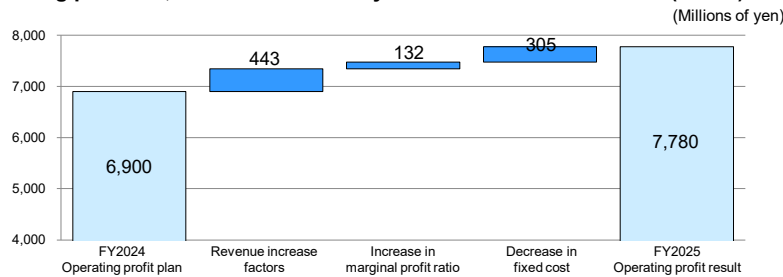
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**[Comparison with plan] Non-consolidated Business Summary**  
**(Profit Change Factors)**

■ **Operating profit: ¥7,780 million** Year-on-year increase of ¥880 million (12.8%)



■ **Ordinary profit: ¥8,400 million** +¥319 million compared to plan (+3.8%)

(Millions of yen)

|                  |  |       |
|------------------|--|-------|
| Increase factors | Increase in operating profit                 | 880   |
|                  | Dividend income, etc.                        | 214   |
| Decrease factors | Foreign exchange losses                      | (606) |
|                  | Loss on valuation of derivatives             | (92)  |
|                  | Provision of allowance for doubtful accounts | (77)  |
| Total            |  | 319   |

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## Status of Overseas Group Companies

### ■ China Increases in net sales and profit

Although consumer spending declined significantly in the second half of the period, mainly in the restaurant business, both net sales and profit increased year on year due to initiatives to deepen business relationships with existing customers and develop new customers.

### ■ Taiwan Increases in net sales and profit

Sales grew steadily and profit margins improved by deepening business relationships with domestic customers in Taiwan in the restaurant business.

### ■ Indonesia Increases in net sales and decreases in profit

While the sales ratio to non-group companies increased from 40% in the previous year to 60% by focusing on domestic sales in Indonesia and exports to ASEAN countries as a countermeasure against the decrease in exports to Japan, profit decreased due to low profit margins in domestic products.

### ■ Belgium Increases in net sales and decreases in profit

While net sales increased due to growth in sales of existing products in Europe, profit decreased due to an increase in depreciation and amortization expenses.

### ■ France Increases in net sales and profit

Sales increased due to growth in sales within Europe and growth in exports to Japan in the second half of the period, resulting in an increase in net sales and higher-than-planned profit due to the absorption of fixed costs.

### ■ The Netherlands (Henningsen) Increases in net sales and profit

Net sales and operating profit increased steadily due to strong demand for products in industries where we have long-standing business records.

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## Plan for FY2026

\* Subsidiaries' figures are after consolidation adjustments

(Billions of yen)

|                     | Net Sales          |                       |                 | Operating Profit   |                       |                 |
|---------------------|--------------------|-----------------------|-----------------|--------------------|-----------------------|-----------------|
|                     | FY2026<br>Plan (A) | FY2025<br>Results (B) | Change<br>(A-B) | FY2025<br>Plan (A) | FY2024<br>Results (B) | Change<br>(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)

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## FY2026 Ariake Japan

### □ Net sales

- We plan to achieve net sales of ¥49 billion (+¥1.5 billion, or 3.2%, year on year).
- We will continue to increase sales to the restaurant industry, which remains strong (by following up with major restaurant customers, developing new customers, and supporting exports and overseas expansion), and strengthen sales activities targeting manufacturers, where there is still room for growth.
- For CVS, where growth has plateaued, we will focus on proposal-based sales of high-value-added products that differentiate us from our competitors. We will also increase sales of seasonings for prepared foods to in-store preparation areas, process centers, etc. of supermarkets and drugstores, which are growing industries.
- We will increase sales of plant-based products made from soybeans as a new area, as well as consumer-oriented end products focused on B2B2C.

### □ Operating profit

- We plan to achieve operating profit of ¥8,430 million (+¥650 million, or 8.3%, year on year) and ratio of operating profit to net sales of 17.2% (+0.8 points year on year).
- We will see increases in raw material costs, packaging material costs, utilities (mainly electricity), labor costs, transportation costs, etc. in FY2026 as well. Continuing from the previous year, we will improve our ratio of operating profit to net sales by reducing costs for raw materials and packaging materials and promoting value analysis (VA), yield improvement, and productivity improvement (target: approx. ¥1.5 billion) at our plants, as well as promoting price revisions and profit improvement through renewals (target: approx. ¥1.5 billion) on the sales side.

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## FY2026 Overseas Group (Asia)

### □ China

- Although the restaurant industry is sluggish due to consumer restraint, they will strive to increase net sales by deepening their relationship with existing customers and actively developing new customers.
- Like Ariake Japan, they will focus on the development and sale of highly processed downstream products and final B2C products. They will begin manufacturing cooked products for distribution and are currently planning final products for wholesale supermarkets.
- They are currently re-evaluating the best location for a new factory. For the time being, production can be handled by existing facilities.

### □ Taiwan

- Although there is a growing tendency to spend less on restaurants, they will continue to focus on deepening relationships with existing customers and actively developing new customers, the same as China.
- In FY2026, they will strengthen sales of products for industry (food manufacturers) and B2C products.

### □ Indonesia

- They will focus on sales within Indonesia and export to ASEAN countries to increase sales. In particular, they will actively promote sales to the halal market.
- They will provide follow-up support for Japanese restaurant customers entering Indonesia and other halal markets.
- They will promote the export and sale of halal products and products that highlight Indonesian regional characteristics to Japan.

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## FY2026 Overseas Group (Europe)

### ■ Belgium

- They will promote sales of existing products and expand sales of UHT products in Europe, as well as increasing production of products for Japan (Ariake Japan).
- Although they started selling UHT products in 2024, there is still a lack of awareness. They are currently working to strengthen their marketing, sales, and management systems, as well as adding more products to the product lineup.
- As countermeasures against increased depreciation expenses, they will work to increase sales, improve productivity, and reduce expenses, thereby improving profitability.

### ■ France

- They will promote the sales of extract and stock products, as well as expanding sales of spray powder products in Europe.
- They will improve profitability by increasing sales of products for Japan (Ariake Japan).
- They will export spray powder products (semi-finished products) to Japan. They will also continue to promote sales activities in Europe.

### ■ The Netherlands (Henningsen)

- They plan to record solid increases in sales and operating profit leveraging their long-standing achievements in Europe.

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## Medium-term Three-year Business Plan

### ■ Ariake Group

We will promote our growth strategy, expand sales of overseas group companies with significant growth potential, and achieve record-high net sales and operating profit during the period.

### ■ Ariake Japan

We will actively promote proposal-based sales activities, mainly for thriving restaurants, to increase sales in existing areas, and develop new areas with plant-based products made from soybeans and products for consumers, mainly in the B2B2C market.

### ■ Overseas Group Companies

They will promote deepening business relationships with existing B2B customers and developing new customers, primarily with extract and stock products, which are the strength of the Ariake Group. They will also work to sell B2C products to customers, such as UHT bouillon in Belgium and prepared food (cooked products) in China. Furthermore, Ariake Japan is making progress toward entering the promising U.S. market, including the establishment of a U.S. subsidiary, conducting land surveys for potential plant sites, and setting up local offices. Ariake Japan plans to construct a plant and begin manufacturing and selling new products under development for both B2C and B2B markets during the period covered by the plan.

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## Key points in Medium-term Three-year Business Plan

### ■ 2025-2027: Profit improvement phase: Challenges for the three years covered by the Business Plan

- Sustainably increase sales and improve ratio of operating profit to net sales
- Utilize existing facilities as much as possible and improve efficiency to cope with increased sales. Large-scale capital investment will be carried out in the next phase.
- Reassess our legacy of 60 years since our founding (in FY2027) and start initiatives to create new value

### ■ Net sales: Steady increase in net sales, maintain growth

- Consolidated: 12.6% sales growth over three years (average annual growth of 4.2%), ¥73.7 billion in FY2028
- Non-consolidated: 10.3% sales growth over three years (average annual growth of 3.4%), ¥52.4 billion in FY2028

### ■ Operating profit: Gradual improvement in ratio of operating profit to net sales, targeting 20% on a consolidated basis in FY2028

- Consolidated: 32.4% increase in profit over three years (average annual increase of 10.8%), reaching ¥14.7 billion in FY2028
- Non-consolidated: 29.5% increase in profit over three years (average annual increase of 9.8%), reaching ¥10.1 billion in FY2028
- Overseas: Profit improvement at Belgian plant, return to profitability, enhance ratio of operating profit to net sales of overseas subsidiaries to over 20%

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## Medium-term Three-year Business Plan

(Billions of yen)

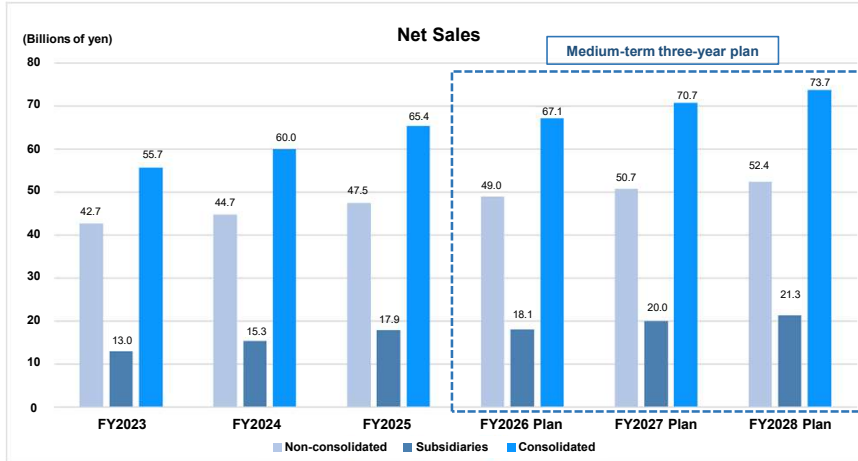
|                  |                               | Result |        | Plan   |        |        |
|------------------|-------------------------------|--------|--------|--------|--------|--------|
|                  |                               | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
| Net Sales        | Ariake Japan                  | 44.7   | 47.5   | 49.0   | 50.7   | 52.4   |
|                  | Consolidated Subsidiaries     | 19.2   | 20.6   | 21.4   | 23.8   | 25.3   |
|                  | Consolidation Adjustments     | (3.9)  | (2.8)  | (3.3)  | (3.7)  | (4.0)  |
|                  | Consolidated Net Sales        | 60.0   | 65.4   | 67.1   | 70.7   | 73.7   |
| Operating Profit | Ariake Japan                  | 5.9    | 7.8    | 8.4    | 9.7    | 10.1   |
|                  | Consolidated Subsidiaries     | 2.7    | 3.3    | 3.8    | 4.2    | 4.6    |
|                  | Consolidated Operating Profit | 8.7    | 11.1   | 12.2   | 14.0   | 14.7   |

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## Medium-term Three-year Business Plan Net Sales



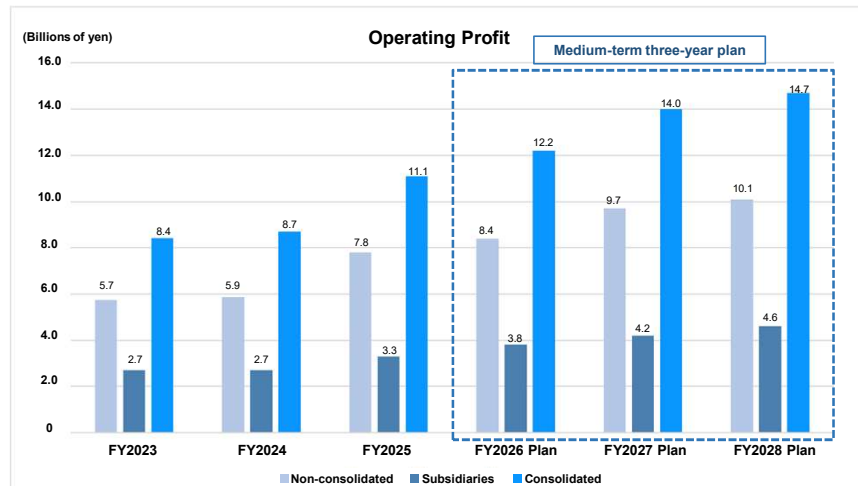
- Increase sales in Japan by focusing on the restaurant industry, and increase sales outside Japan by deepening relationship with existing B2B customers, developing new customers, and expanding B2C sales.
- In FY2027, the 60th anniversary of our founding (June 2026), achieve domestic net sales of over ¥50 billion and consolidated net sales of over ¥70 billion.

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## Medium-term Three-year Business Plan Operating Profit



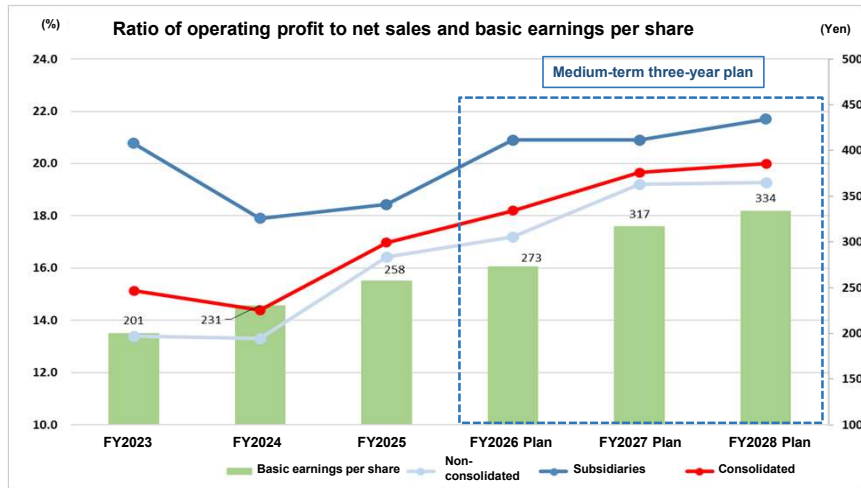
- Pass on the momentum of profit growth in FY2025 onto the next three years and increase consolidated profit by ¥3.6 billion (32.4%) over three years.
- Achieve record-high consolidated profit in FY2026 (¥11.95 billion/FY2019) and record-high non-consolidated profit in FY2027 (¥9 billion/FY2020).

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## Medium-term Three-year Business Plan Ratio of Operating Profit to Net Sales and Profit



- Promote initiatives to improve profitability in manufacturing and sales, aiming to achieve ratio of operating profit to net sales of 20% on a consolidated base by FY2028.
- By FY2028, the third year of the Medium-term Three-year Business Plan, increase basic earnings per share to 1.3 times that in FY2025.

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## Vision for Growth of the Ariake Group

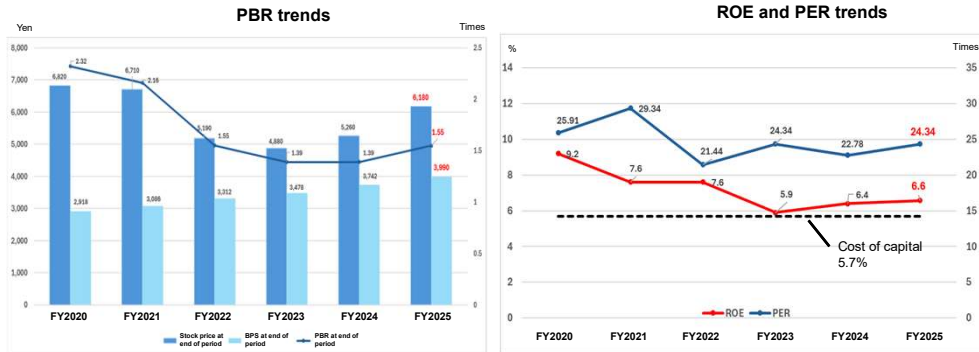
- Consolidated net sales of ¥100 billion in 2030
- We will focus on improving profitability during the three-year period starting from 2025 to 2027, aiming to achieve consolidated ratio of operating profit to net sales of 20% by improving ratio of operating profit to net sales, which has been declining since FY2023.
- We regard the period from 2028 to 2030 as a growth investment phase, during which we will make aggressive investments in existing overseas group companies and in the launch of operations at the U.S. plant with the aim of achieving consolidated net sales of ¥100 billion in 2030. Investments during this period will also include investments to increase sales after 2030.
- On a non-consolidated basis, Ariake Japan will continue its current business strategy and aims to achieve net sales of ¥50 billion within the period covered by the Medium-term Three-year Business Plan starting from 2025, and ¥55 billion by 2030.
- The overseas group faces a tougher business environment than expected due to the economic slowdown in China and sluggish sales of UHT products. However, they will focus on both existing and new businesses and work to increase net sales to achieve their targets.
- Marking the 60th anniversary of its founding as a new starting point
- Ariake Japan will celebrate its 60th anniversary in June 2026. We regard this milestone as a chance to reflect on our history and as a starting point for creating new value, and we will continue to work toward further enhancing our corporate value.
- We will focus on human resource development and internal branding to enhance the individual capabilities of our employees and improve our organizational culture.
- In the domestic market, where growth is expected to slow due to depopulation and market contraction, we will explore and implement businesses in adjacent and detached areas that will serve as a foundation for growth after 2030.

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## Management Awareness of Capital Cost and Stock Prices: Analysis of the Current Situation



- ☐ Indicators: Cost of shareholders' equity (CAPM basis), Return on capital = ROE, Market valuation = Stock price, PBR, PER
- ☐ ROE is above the CAPM-based cost of shareholders' equity (5.7%) and PBR is above one times, but on a declining trend. It is necessary to increase the excess over the cost of capital (equity spread) and to continuously improve ROE.
- ☐ Profitability had been declining due to factors including high raw material costs and the depreciation of the yen, but it exceeded the plan in FY2025.
- ☐ Lack of external promotion of capital utilization and growth strategy, lack of expectations from capital markets and stakeholders.

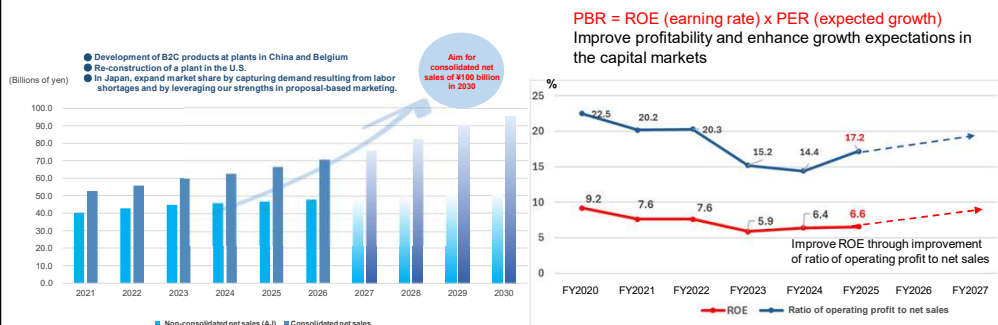
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## Management Awareness of Capital Cost and Stock Prices Policies, Target, and Initiatives



- ☐ We work to improve profitability (ratio of operating profit to net sales) over the medium to long term. We improve profits through price revision, renewal, cost reduction, VA, etc.
- ☐ We enhance ROE by improving profitability. We aim to achieve ROE of 8% in the medium term and 10% in the long term.
- ☐ We have respectful dialogues with the capital markets and enhance information disclosure. We strengthen the dissemination of medium- to long-term growth strategies.
- ☐ We focus our resources on overseas group companies with significant growth potential. We will increase capital investment to increase sales and aim to achieve consolidated net sales of ¥100 billion in 2030.
- ☐ We invest in DX, human capital, and R&D as growth investments for the future. We secure funds for M&A and domestic business development after 2030.
- ☐ We maintain a basic policy of DOE of 3% or higher, and implement shareholder returns commensurate with net assets, taking into consideration the payout ratio.
- ☐ We verify the contribution of policy shareholdings to improving corporate value over the medium to long term, and promote the reduction of shareholdings.

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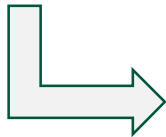
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## Management Awareness of Capital Cost and Stock Prices Cash Allocation

Operating cash flow for 6 years  
Approx. ¥67 billion  
+  
March 31, 2025  
Net cash  
(Cash and deposits + securities)  
Approx. 79 billion yen  
  
Total approx. ¥146 billion



### Growth strategy and shareholder returns (2025–2030, six years)

#### 2025–2027: Profitability improvement phase

#### 2028–2030: Capital investment and growth investment phase

| Item                | Details   | Amount      |
|---------------------|---|-------------|
| Shareholder returns | DOE (Dividend on equity ratio) of 3% or higher, while also considering the payout ratio<br>Flexible consideration of the implementation of share buybacks   | ¥30 billion |
| Capital investment  | Large-scale investment in facilities at overseas subsidiaries (to 2027): ¥15 billion<br>Large-scale investment in facilities at overseas subsidiaries (to 2030): ¥35 billion<br>Annual expansion of Ariake Japan (to 2030): ¥9 billion<br>Annual expansion of overseas subsidiaries (to 2030): ¥6 billion | ¥65 billion |
| Growth investment   | DX investment<br>Human capital investment and R&D investment<br>New business development and M&A investment<br>Domestic growth investment after 2030  | ¥26 billion |
| Working capital     | Increase sales, response to environmental changes and risks   | ¥25 billion |

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## Management Awareness of Capital Cost and Stock Prices Planned Capital Expenditure

| Category                                   | 2025–2027     | 2028–2030     |
|--|---------------|---------------|
| China, New plant construction/expansion    | ¥5 billion    | ¥5 billion    |
| U.S., New plant construction and expansion | ¥10 billion   | ¥16 billion   |
| Taiwan, Plant expansion                    | —             | ¥3 billion    |
| Belgium, Plant expansion                   | —             | ¥4 billion    |
| France, Plant expansion                    | —             | ¥3 billion    |
| The Netherlands, Plant expansion           | —             | ¥4 billion    |
| Ariake Japan, Plant expansion              | —             | —             |
| Ariake Japan, Annual expansion             | ¥4.5 billion  | ¥4.5 billion  |
| Overseas group companies, Annual expansion | ¥3 billion    | ¥3 billion    |
| Total                                      | ¥22.5 billion | ¥42.5 billion |

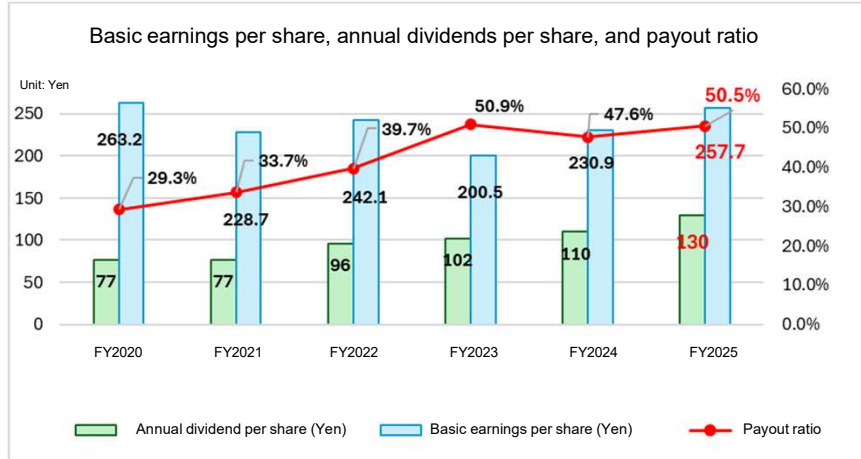
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## Management Awareness of Capital Cost and Stock Prices Changes in Shareholder Returns



- Basic earnings per share has returned to past levels and is expected to increase in the future.
- Apply DOE of 3% or higher with consideration given to the payout ratio. Dividends will be 1.7 times those in FY2021. We plan to maintain the current policy going forward.

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## Initiatives to Strengthen Governance

### □ Board of Directors and Executive Officers

- The new structure consists of four internal Directors and four external Directors. Two of the external Directors who serve as Audit and Supervisory Committee members are newly appointed, one of whom is a woman. (Effective after the resolution of the Annual General Meeting of Shareholders in June 2025)
- Five new Executive Officers (one in sales and four in manufacturing) who are not Directors have been appointed to strengthen the organizational structure. (Effective April 1, 2025)

### □ Compensation system for Directors

- As of FY2026, we will abolish the retirement benefit plan for Directors and introduce a new performance-based RS (restricted stock compensation) plan. (Effective after the resolution of the Annual General Meeting of Shareholders in June 2025)
- We will also apply the RS plan to employees, introducing a similar stock compensation plan based on performance. (Effective from the end of FY2026)

### □ Sustainability

- We will strengthen our organizational framework for sustainability and disclose information based on the Task Force on Climate-related Financial Disclosures (TCFD). (FY2026)
- We will focus on improving the disclosure of non-financial information.

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## Expand Sales of Plant-based Products

### ■ Mayonnaise-type product made from soybeans, currently being sold in B2B and B2C channels

- This is a healthy mayonnaise-type product made from plants that contains no animal-based ingredients.
- Typically, the mayonnaise sold on the market contains around 70% fat. In contrast, this product has a low fat content of 17%, while maintaining the same protein level as regular mayonnaise. However, its calorie content is about one-third that of regular mayonnaise.
- Made from whole soybeans and rich ingredients derived from finely ground *okara* (dried tofu refuse), this product fully utilizes *okara*, ensuring that all of soybeans' nutrients are retained. From an SDG perspective, this product contributes to a circular economy by eliminating waste.

### ■ Ramen soup without animal-derived ingredients



Kyushu Tonkotsu Ramen  
(pork-based ramen) taste



Tokyo Tantanmen (Szechuan-style spicy noodle) taste



Soybean mayonnaise type



We are developing a variety of spread-type products.

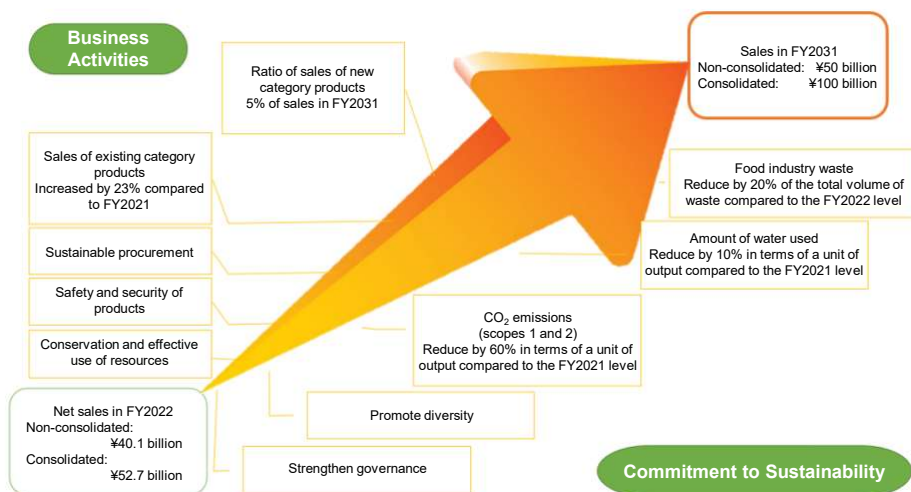
This is rich ramen that makes full use of the richness and umami of soybeans without using any animal-derived ingredients.

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## Harmony of Business Activities and Sustainability



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## Commitment to Sustainability

- Having developed a sustainability management strategy (basic policy, vision, management policy), established a sustainability committee, developed a process for identifying materialities, identified materialities, set main KPIs for initiatives, and so on, we have disclosed them on the Company's website together with specific case examples.
- We have also been actively working on decarbonization. In April 2021, we converted all electricity used at No. 1 and No. 2 Kyushu plants to renewable energy, and in May 2022, we started using renewable energy electricity generated by a self-consumption type solar photoelectric generation system (on-site PPA).
- In addition, we worked on the air heating of LNG vaporizers, the use of waste heat emitted from boiler facilities, and the reuse of vegetable raw materials, achieving a 55% reduction in CO<sub>2</sub> emissions in FY2024 compared to those in FY2021.
- Starting in FY2026, we have begun using some waste (food residue) as raw material for biomass power generation.



No. 2 Kyushu plant  
Self-consumption type solar photoelectric generation system



LNG vaporizer air-heating type conversion and  
reuse of cold heat

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## Environmentally Friendly Community Co-creation Project

### Development of Nagasaki Dashi using discarded fish resources

- From the perspective of reducing waste and promoting local production and consumption, we have developed Nagasaki Dashi using the heads and bones of fish (red sea bream and yellowtail) that had previously been discarded, in collaboration with ELLENA CORPORATION, a local supermarket operator.
- By transforming these resources that are too valuable to discard into deliciousness and value, we have achieved both a reduction in food waste and the effective utilization of local resources. Currently, we have begun sales in the Nagasaki area, where we have received positive feedback from local consumers.

We will continue to expand these environmentally friendly initiatives nationwide.



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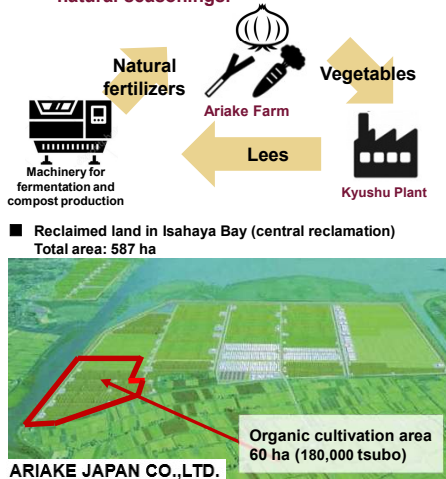
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## Ariake Farms, Initiatives for Recycling-Oriented Agriculture

### 1 Organic\* vegetable growing

\*No pesticides, no chemical fertilizers

1. Grows onions (2,500 tons), carrots (300 tons), green onion (160 tons), etc.
2. All vegetables are used as raw materials for natural seasonings.



### 2 Practice of recycling-oriented agriculture

through fermentation and fertilization of soup grounds



#### ◀Certificate

#### Hydroponics demonstration plant Hydroponic vegetable plant without using chemical fertilizers

##### Outline of facilities

Building area  
Approximately 300 tsubo (1,135 m<sup>2</sup>)



Cultivation beds: 34.5 m × 1.1 m × 15 lanes  
Planting panel: 60/lane  
Monthly production capacity: Japanese mustard spinach 2,100 kg  
Spinach 900 kg

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## Initiatives in Hydroponic Cultivation

### ■ Establishment of a cultivation method for *komatsuna* (Japanese mustard spinach) with low nitric acid (1/2) and high yield (3 times)

- Japanese mustard spinach grown using hydroponics tends to have high levels of nitric acid, which is considered harmful, but by controlling the cultivation period and liquid fertilizer components using our own unique methods, we have been able to cultivate Japanese mustard spinach with nitric acid levels of approximately 2,000 ppm, which is below the commercial average of 4,000 ppm.
- Yields can be increased to approximately three times the average yield of commercial crops.
- In addition to Japanese mustard spinach, lettuce, herbs, and others can also be cultivated.



### ■ Development of high-quality soybean cultivation technology through hydroponic cultivation

- Soybeans can only be grown once a year in fields, but with hydroponic cultivation, it is now possible to grow them twice a year by controlling the environment, such as light and temperature.
- We are currently conducting trials to establish technology for the stable cultivation of high-protein soybeans with reduced environmental impact, while increasing productivity per facility area through multi-tier cultivation and improved lighting efficiency.
- We are conducting research with the aim of differentiating our plant-based products made from soybeans from the products of other companies by using high-quality soybeans grown with hydroponic cultivation as raw materials.



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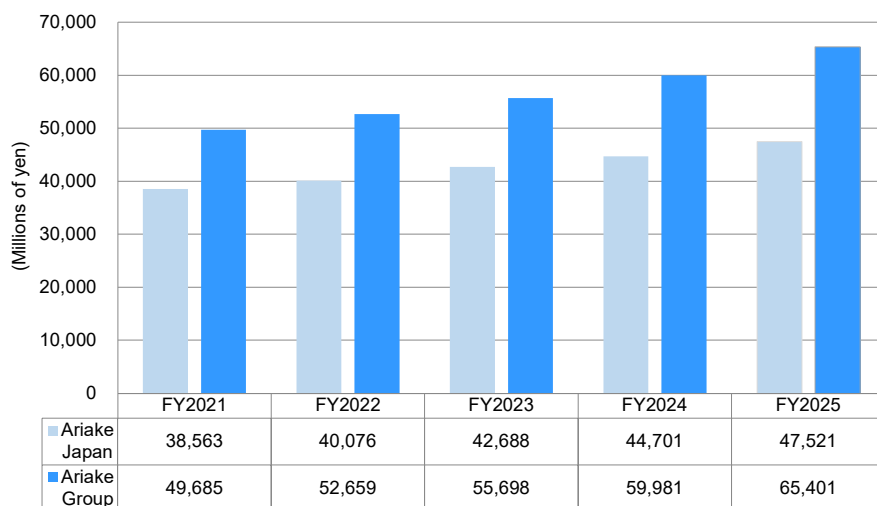
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Ariake Group's Global Seven-Pillar System



Annual Data

### Consolidated and Non-consolidated Net Sales

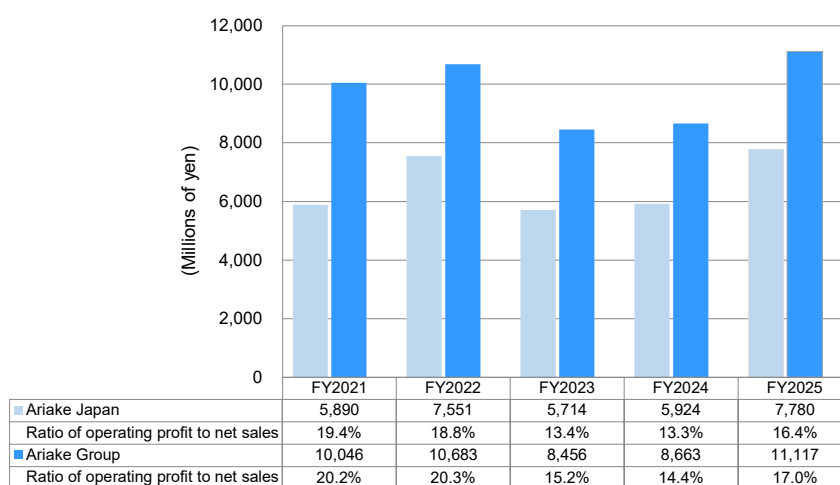


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### Consolidated and Non-consolidated Operating Profit

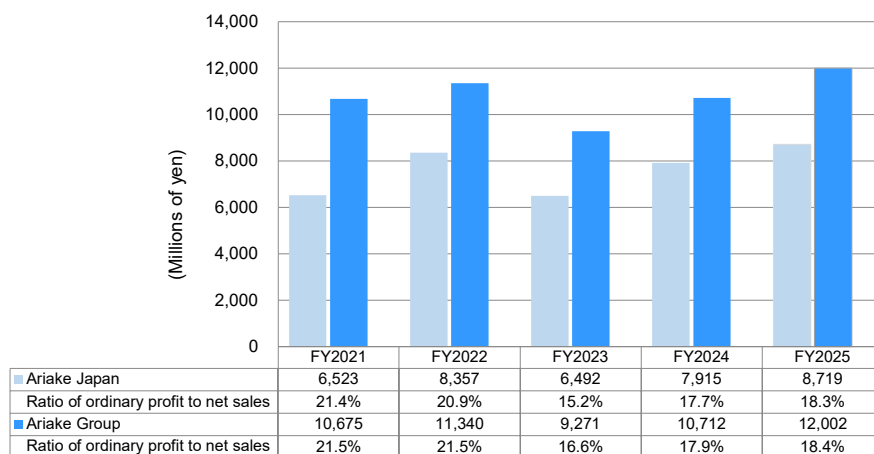


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### Consolidated and Non-consolidated Ordinary Profit

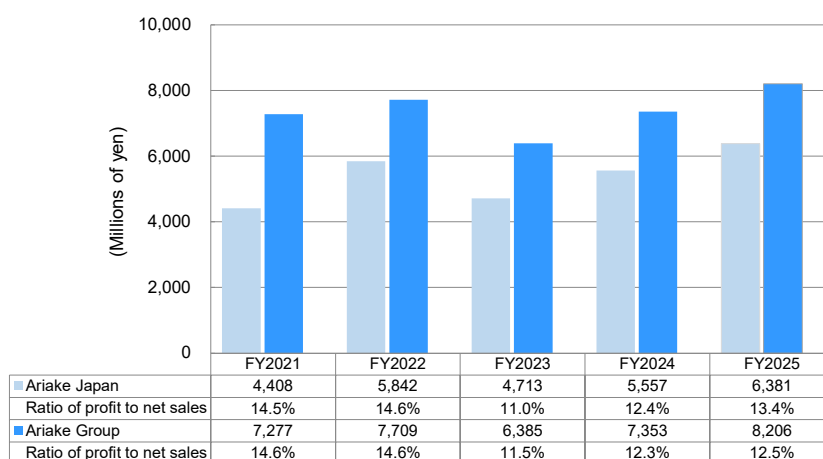


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### Consolidated and Non-consolidated Profit Attributable to Owners of Parent

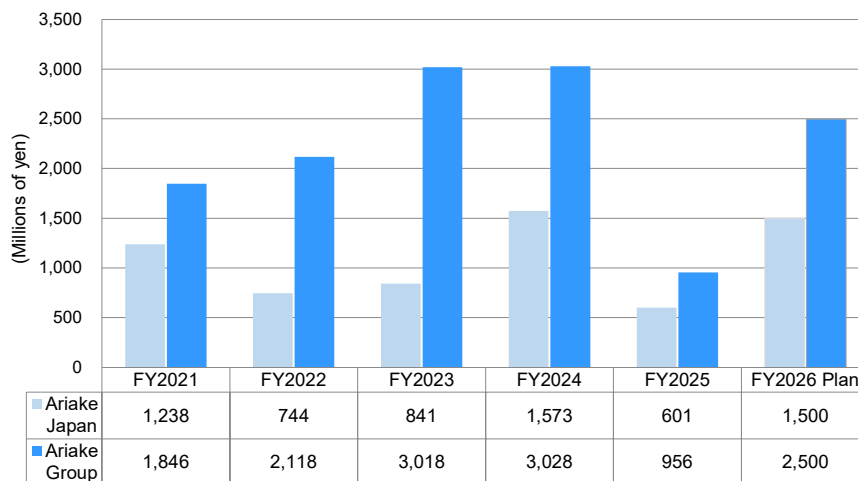


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### Consolidated and Non-consolidated Capital Expenditures

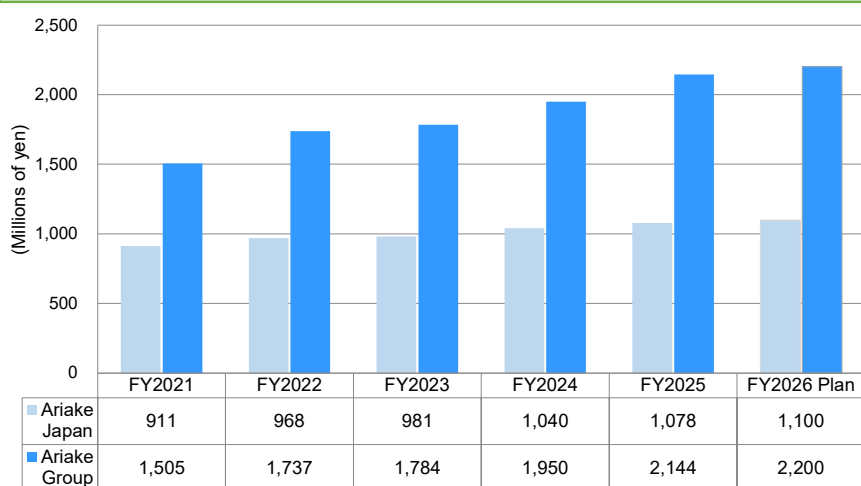


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### Consolidated and Non-consolidated Depreciation



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- 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 diseases 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.