

May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 2815
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 Scheduled date of annual general meeting of shareholders: June 19, 2026
 Scheduled date to commence dividend payments: June 22, 2026
 Scheduled date to file annual securities report: June 17, 2026
 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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	66,957	2.4	11,782	6.0	13,757	14.6	9,458	15.3
March 31, 2025	65,400	9.0	11,117	28.3	12,001	12.0	8,206	11.6

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥11,551 million [(0.7)%]
 For the fiscal year ended March 31, 2025: ¥11,633 million [(1.5)%]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	296.96	-	7.3	9.3	17.6
March 31, 2025	257.67	-	6.7	8.5	17.0

Reference: Investment profit/loss on equity method

For the fiscal year ended March 31, 2026: ¥ – million
 For the fiscal year ended March 31, 2025: ¥ – million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	151,051	134,749	88.3	4,186.12
March 31, 2025	145,734	128,383	87.2	3,990.74

Reference: Equity

As of March 31, 2026: ¥133,325 million
 As of March 31, 2025: ¥127,088 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	9,055	(9,960)	(5,447)	53,641
March 31, 2025	12,170	675	(3,537)	58,958

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			
Fiscal year ended March 31, 2025	-	20.00	-	110.00	130.00	4,140	50.5	3.4
Fiscal year ended March 31, 2026	-	60.00	-	120.00	180.00	5,732	60.6	4.4
Fiscal year ending March 31, 2027 (Forecast)	-	60.00	-	240.00	300.00		98.5	

* Breakdown of year-end dividends for the fiscal year ending March 31, 2027: Ordinary dividend of 120.00 yen, commemorative dividend of 120.00 yen
 For details, please refer to the "Notice of Dividend to Commemorate the 60th Anniversary of the Company's Founding," disclosed on May 13, 2026.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	33,363	6.7	5,145	0.7	6,376	7.8	4,675	13.3	147.95
Fiscal year ending March 31, 2027	69,232	3.4	11,251	(4.5)	13,157	(4.4)	9,548	1.0	304.57

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 1 company (Company name: ARIAKE U.S.A., Inc.)
 Excluded: 1 company (Company name: Rizhao Ariake Food Co., Ltd.)
- (2) 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, 2026	32,808,683 shares
As of March 31, 2025	32,808,683 shares

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

As of March 31, 2026	959,149 shares
As of March 31, 2025	960,014 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	31,849,304 shares
Fiscal year ended March 31, 2025	31,848,747 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	48,207	1.4	8,210	5.5	10,094	15.8	7,225	13.2
March 31, 2025	47,520	6.3	7,780	31.3	8,718	10.1	6,380	14.8

Fiscal year ended	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
March 31, 2026	226.88		-	
March 31, 2025	200.35		-	

(2) Non-consolidated financial position

As of	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
March 31, 2026	121,108		109,351		90.3		3,433.37	
March 31, 2025	120,626		107,605		89.2		3,378.65	

Reference: Equity

As of March 31, 2026: ¥109,351 million

As of March 31, 2025: ¥107,605 million

2. Non-consolidated earnings forecast for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

Six months ending	Net sales		Ordinary profit		Profit		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
September 30, 2026	23,721	4.1	4,438	(5.6)	3,096	(5.2)	97.98	
Fiscal year ending March 31, 2027	49,100	1.9	8,800	(12.0)	6,197	(14.2)	197.68	

* Consolidated quarterly financial results reports are outside the scope of the review procedures conducted by certified public accountants or an audit firm.

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

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

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1. Overview of Financial Results, etc.

(1) Overview of financial results for FY2026

(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, 2026	66,957	11,782	13,757	9,458	296.96
Fiscal year ended March 31, 2025	65,400	11,117	12,001	8,206	257.67
Growth Rate	2.4%	6.0%	14.6%	15.3%	-

(Non-consolidated Financial Results)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share (yen)
Fiscal year ended March 31, 2026	48,207	8,210	10,094	7,225	226.88
Fiscal year ended March 31, 2025	47,520	7,780	8,718	6,380	200.35
Growth Rate	1.4%	5.5%	15.8%	13.2%	-

During the fiscal year ended March 31, 2026, the Japanese economy continued to face unstable conditions, driven by factors such as fluctuations in exchange rates and energy prices associated with further heightened geopolitical risks and political developments in various countries. In the domestic food industry in particular, in addition to rising logistics and labor costs, energy costs and prices for imported raw materials continued to soar. Against the backdrop of persistently high prices, with real wage growth failing to keep pace with inflation, consumers became increasingly focused on protecting their livelihoods, marking a year when cost-saving tendencies became more pronounced in purchasing behavior.

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, improve manufacturing efficiency, reduce costs, and boost profits 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 1.4% (¥687 million) year on year, to ¥48,207 million, resulting from our steady sales and marketing efforts focusing on a “customer-first” approach.

Sales of subsidiaries increased by 4.9% year on year.

Therefore, consolidated net sales for the fiscal year under review increased by 2.4% (¥1,556 million) year on year to ¥66,957 million.

The Company’s operating profit increased by 5.5% (¥430 million) year on year to ¥8,210 million due to increased sales, cost reductions, etc., despite the impact of soaring raw material and packaging material prices.

Consolidated operating profit increased by 6.0% (¥665 million) year on year to ¥11,782 million.

The Company’s ordinary profit increased by 15.8% (¥1,375 million) year on year to ¥10,094 million. This was mainly attributable to a ¥339 million increase in foreign exchange gains compared to the previous year.

Consolidated ordinary profit increased by 14.6% (¥1,755 million) year on year to ¥13,757 million.

Profit for the Company increased by 13.2% (¥844 million) year on year to ¥7,225 million.

Profit attributable to owners of parent increased by 15.3% (¥1,251 million) year on year to ¥9,458 million.

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

(2) Overview of financial position for FY2026

(Assets)

As of March 31, 2026, total current assets were ¥80,766 million. This represents a decrease of ¥3,339 million compared to March 31, 2025, mainly due to a decrease of ¥5,317 million in cash and deposits and an increase of ¥1,306 million in raw materials and supplies. Total non-current assets increased by ¥8,656 million compared to March 31, 2025 to ¥70,284 million, mainly due to an increase of ¥1,172 million in property, plant and equipment and an increase of ¥7,571 million in investment securities.

Therefore, total assets were ¥151,051 million, an increase of ¥5,316 million compared to March 31, 2025.

(Liabilities)

As of March 31, 2026, total current liabilities were ¥9,745 million, which represents a decrease of ¥965 million compared to March 31, 2025. This was mainly due to an decrease of ¥647 million in other and a decrease of ¥443 million in notes and accounts payable - trade. Total non-current liabilities decreased to ¥6,555 million, a decrease of ¥83 million compared to March 31, 2025. This was mainly owing to a decrease of ¥267 million in retirement benefit liability.

Therefore, total liabilities were ¥16,301 million, a decrease of ¥1,049 million compared to March 31, 2025.

(Net Assets)

As of March 31, 2026, total net assets were ¥134,749 million, representing an increase of ¥6,366 million compared to March 31, 2025. This was mainly due to ¥9,458 million in profit attributable to owners of parent and ¥5,414 million in dividends of surplus.

Therefore, equity-to-asset ratio was 88.3% (87.2% as of March 31, 2025).

(3) Overview of cash flows in FY2026

Cash and cash equivalents (hereinafter “cash”) as of March 31, 2026 totaled ¥53,641 million, a decrease of ¥5,317 million (down 9.0%) compared to March 31, 2025, 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 ¥13,690 million (up 13.1% compared to FY2025).

An overview of the respective cash flows and factors that influenced them in FY2026 is as stated below.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥9,055 million (a year-on-year decrease in inflow of ¥3,115 million). Profit before income taxes increased to ¥13,690 million (a year-on-year increase of ¥1,589 million) and depreciation amounted to ¥2,243 million. Also, there were increases of ¥832 million in inventories and ¥475 million in trade receivables.

(Cash flows from investing activities)

Net cash used in investing activities was an outflow of ¥9,960 million (a year-on-year increase in outflow of ¥10,636 million), mainly attributable to capital expenditure of ¥2,312 million (a year-on-year increase in outflow of ¥1,364 million) and outflow due to purchase of investment securities of ¥7,586 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥5,447 million (a year-on-year increase of outflow of ¥1,910 million). This was mainly attributable to payment of cash dividends of ¥5,413 million.

(Reference) Cash Flow Indicators

	FY2022	FY2023	FY2024	FY2025	FY2026
Equity-to-asset ratio (%)	87.9	87.7	87.2	87.2	88.3
Equity-to-asset ratio based on fair value (%)	137.8	123.1	122.6	135.1	118.1
Cash flows interest-bearing debts ratio (years)	0.0	0.0	0.0	0.0	0.0
Interest coverage ratio (times)	1,334.9	1,111.6	2,102,748.6	233,762.0	12,220.0

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 the 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, 2027	69,232	11,251	13,157	9,548	304.57
Fiscal year ended March 31, 2026	66,957	11,782	13,757	9,458	296.96
Growth Rate	3.4%	(4.5)%	(4.4)%	1.0%	-

(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, 2027	49,100	7,600	8,880	6,197	197.68
Fiscal year ended March 31, 2026	48,207	8,210	10,094	7,225	226.88
Growth Rate	1.9%	(7.4)%	(12.0)%	(14.2)%	-

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 FY2026 was ¥48,207 million, an increase of approximately 40% compared to FY2016 (¥34,479 million) and consolidated net sales increased to ¥66,957 million, an improvement of around 44% from FY2016 (¥46,404 million).

Our profit has also steadily been growing, offsetting the increase in depreciation due to capital expenditures. The Company's profit was ¥7,225 million and profit attributable to owners of parent was ¥9,458 million in FY2026. 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 a steady increase in our earnings.

In these circumstances, for the next consolidated fiscal year, FY2027, 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 FY2027.

In these circumstances, for the next consolidated fiscal year, FY2027, consolidated net sales are projected to be ¥69,232 million (up 3.4% compared to FY2026), operating profit ¥11,251 million (down 4.5%), ordinary profit ¥13,157 million (down 4.4%), and profit attributable to owners of parent ¥9,548 million (up 1.0%).

We used exchange rates of 1 euro = ¥184.33, 1 Chinese yuan = ¥22.36, 1 Taiwan dollar = ¥4.98, and 1 Indonesian rupiah = ¥0.0094 as the base for the forecast of financial results.

The forecast of 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 situation in the Middle East.

2. Basic Approach to the Selection of Accounting Standards

In consideration of the 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 sheets

(Thousands of yen)

	FY2025 (As of March 31, 2025)	FY2026 (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	58,958,861	53,641,383
Notes and accounts receivable - trade	12,800,729	13,521,507
Merchandise and finished goods	5,527,234	5,402,173
Work in process	1,571,066	1,567,086
Raw materials and supplies	4,590,992	5,897,684
Accounts receivable - other	14,908	7,827
Other	643,882	730,316
Allowance for doubtful accounts	(1,182)	(1,185)
Total current assets	84,106,492	80,766,793
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,873,512	28,013,117
Accumulated depreciation	(17,065,787)	(18,165,689)
Buildings and structures, net	9,807,724	9,847,427
Machinery, equipment and vehicles	35,195,565	37,772,862
Accumulated depreciation	(26,302,238)	(28,030,064)
Machinery, equipment and vehicles, net	8,893,326	9,742,798
Land	4,784,203	4,823,904
Leased assets	112,153	112,184
Accumulated depreciation	(90,770)	(97,862)
Leased assets, net	21,383	14,322
Construction in progress	1,054,952	1,290,518
Other	1,655,410	1,706,323
Accumulated depreciation	(1,413,780)	(1,449,669)
Other, net	241,630	256,653
Total property, plant and equipment	24,803,220	25,975,624
Intangible assets		
Other	124,909	110,223
Total intangible assets	124,909	110,223
Investments and other assets		
Investment securities	32,989,117	40,560,621
Long-term loans receivable	439,597	498,064
Investment property, net	147,449	147,158
Deferred tax assets	16,750	25,205
Other	3,296,402	3,211,105
Allowance for doubtful accounts	(189,129)	(243,129)
Total investments and other assets	36,700,187	44,199,026
Total non-current assets	61,628,317	70,284,874
Total assets	145,734,809	151,051,667

	FY2025 (As of March 31, 2025)	FY2026 (As of March 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,770,147	4,327,066
Electronically recorded obligations - operating	941,493	804,588
Lease liabilities	8,268	4,746
Income taxes payable	1,813,950	2,071,724
Provision for bonuses	377,260	394,550
Provision for bonuses for directors (and other officers)	43,200	33,200
Other	2,757,462	2,110,060
Total current liabilities	10,711,784	9,745,937
Non-current liabilities		
Lease liabilities	9,764	5,020
Deferred tax liabilities	5,082,916	5,343,767
Long-term accounts payable - other	-	69,166
Provision for retirement benefits for directors (and other officers)	112,285	-
Retirement benefit liability	1,243,178	975,322
Other	191,385	162,535
Total non-current liabilities	6,639,530	6,555,812
Total liabilities	17,351,314	16,301,749
Net assets		
Shareholders' equity		
Share capital	7,095,096	7,095,096
Capital surplus	7,964,413	7,969,805
Retained earnings	97,741,165	101,784,944
Treasury shares	(2,045,220)	(2,044,789)
Total shareholders' equity	110,755,454	114,805,057
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,337,055	8,265,471
Foreign currency translation adjustment	7,868,716	10,014,982
Remeasurements of defined benefit plans	138,581	240,462
Total accumulated other comprehensive income	16,344,353	18,520,916
Non-controlling interests	1,283,686	1,423,944
Total net assets	128,383,495	134,749,918
Total liabilities and net assets	145,734,809	151,051,667

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

(Consolidated statements of income)

(Thousands of yen)

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)
Net sales	65,400,887	66,957,024
Cost of sales	45,675,608	46,381,693
Gross profit	19,725,279	20,575,331
Selling, general and administrative expenses	8,607,840	8,792,470
Operating profit	11,117,439	11,782,860
Non-operating income		
Interest and dividend income	825,695	938,947
Rental income from buildings	19,606	20,144
Foreign exchange gains	101,783	764,061
Other	150,149	360,290
Total non-operating income	1,097,234	2,083,443
Non-operating expenses		
Interest expenses	52	741
Provision of allowance for doubtful accounts	77,000	54,000
Loss on valuation of derivatives	91,950	-
Other	43,874	54,212
Total non-operating expenses	212,876	108,953
Ordinary profit	12,001,797	13,757,350
Extraordinary income		
Gain on sale of investment securities	98,449	-
Gain on liquidation of subsidiaries	-	31,444
Total extraordinary income	98,449	31,444
Extraordinary losses		
Loss on retirement of non-current assets	-	98,729
Total extraordinary losses	-	98,729
Profit before income taxes	12,100,246	13,690,065
Income taxes - current	3,416,507	3,877,139
Income taxes - deferred	357,955	236,848
Total income taxes	3,774,462	4,113,988
Profit	8,325,784	9,576,076
Profit attributable to non-controlling interests	119,381	117,967
Profit attributable to owners of parent	8,206,402	9,458,109

(Consolidated statements of comprehensive income)

(Thousands of yen)

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)
Profit	8,325,784	9,576,076
Other comprehensive income		
Valuation difference on available-for-sale securities	933,825	(71,583)
Foreign currency translation adjustment	2,405,428	2,200,563
Remeasurements of defined benefit plans, net of tax	(31,934)	(153,898)
Total other comprehensive income	3,307,318	1,975,081
Comprehensive income	11,633,102	11,551,157
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,428,542	11,378,891
Comprehensive income attributable to non-controlling interests	204,560	172,265

(3) Consolidated statements of changes in equity**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 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)
Disposal of treasury shares					
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 during period						
Dividends of surplus						(3,503,378)
Profit attributable to owners of parent						8,206,402
Purchase of treasury shares						(1,396)
Disposal of treasury shares						
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

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	97,741,165	(2,045,220)	110,755,454
Changes during period					
Dividends of surplus			(5,414,330)		(5,414,330)
Profit attributable to owners of parent			9,458,109		9,458,109
Purchase of treasury shares				(2,151)	(2,151)
Disposal of treasury shares		5,392		2,582	7,974
Net changes in items other than shareholders' equity					

Total changes during period		5,392	4,043,778	431	4,049,602
Balance at end of period	7,095,096	7,969,805	101,784,944	(2,044,789)	114,805,057

	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	8,337,055	7,868,716	138,581	16,344,353	1,283,686	128,383,495
Changes during period						
Dividends of surplus						(5,414,330)
Profit attributable to owners of parent						9,458,109
Purchase of treasury shares						(2,151)
Disposal of treasury shares						7,974
Net changes in items other than shareholders' equity	(71,583)	2,146,265	101,880	2,176,562	140,258	2,316,820
Total changes during period	(71,583)	2,146,265	101,880	2,176,562	140,258	6,366,423
Balance at end of period	8,265,471	10,014,982	240,462	18,520,916	1,423,944	134,749,918

(4) Consolidated statements of cash flows

(Thousands of yen)

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	12,100,246	13,690,065
Depreciation	2,145,301	2,243,472
Increase (decrease) in allowance for doubtful accounts	77,000	54,000
Increase (decrease) in retirement benefit liability	28,535	(165,885)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	325	(112,285)
Increase (decrease) in long-term accounts payable - other	-	69,166
Increase (decrease) in provision for bonuses for directors (and other officers)	(18,000)	(10,000)
Increase (decrease) in provision for bonuses	21,066	15,593
Interest and dividend income	(825,695)	(938,947)
Interest expenses	52	741
Foreign exchange losses (gains)	98,545	(416,674)
Loss (gain) on valuation of derivatives	91,950	(61,483)
Loss (gain) on liquidation of subsidiaries	-	(31,444)
Loss (gain) on sale of investment securities	(98,449)	-
Decrease (increase) in trade receivables	935,724	(475,879)
Decrease (increase) in inventories	274,037	(832,708)
Increase (decrease) in trade payables	(326,022)	(600,719)
Increase (decrease) in accrued consumption taxes	57,571	(342,331)
Decrease (increase) in other assets	151,398	42,195
Increase (decrease) in other liabilities	126,461	(365,466)
Subtotal	14,840,049	11,761,409
Interest and dividends received	818,091	893,249
Interest paid	(52)	(741)
Income taxes paid	(3,487,971)	(3,598,816)
Net cash provided by (used in) operating activities	12,170,116	9,055,102
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	745,300	-
Proceeds from redemption of securities	1,000,000	-
Purchase of property, plant and equipment	(947,834)	(2,312,044)
Purchase of intangible assets	(16,809)	(2,427)
Purchase of investment securities	(4,024,119)	(7,586,719)
Proceeds from sale of investment securities	4,132,927	-
Loan advances	(215,000)	(60,800)
Proceeds from collection of loans receivable	1,006	1,075
Net cash provided by (used in) investing activities	675,469	(9,960,916)
Cash flows from financing activities		
Purchase of treasury shares	(1,396)	(2,151)
Proceeds from sale of treasury shares	-	7,974
Dividends paid	(3,503,114)	(5,413,206)
Dividends paid to non-controlling interests	(24,072)	(32,007)
Other, net	(8,438)	(8,196)
Net cash provided by (used in) financing activities	(3,537,021)	(5,447,586)
Effect of exchange rate change on cash and cash equivalents	1,202,070	1,028,027
Net increase (decrease) in cash and cash equivalents	10,510,636	(5,325,374)
Cash and cash equivalents at beginning of period	48,448,225	58,958,861
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	7,895
Cash and cash equivalents at end of period	58,958,861	53,641,383

(5) Notes on the consolidated financial statements

(Notes on the going concern assumption)

Not applicable.

(Notes on consolidated balance sheet)

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

(Thousands of yen)

	FY2025 (As of March 31, 2025)	FY2026 (As of March 31, 2026)
Investment securities (shares)	16,172	16,172

*2. Accumulated depreciation of investment property

(Thousands of yen)

	FY2025 (As of March 31, 2025)	FY2026 (As of March 31, 2026)
Accumulated depreciation of investment property	28,188	28,478

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

(Thousands of yen)

	FY2025 (As of March 31, 2025)	FY2026 (As of March 31, 2026)
Notes receivable - trade	199,795	177,511
Accounts receivable - trade	12,600,933	13,343,996

(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)

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)	
	(8,157)		33,480

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

(Thousands of yen)

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)	
Salaries, bonuses	1,320,035		1,447,820
Packing and transportation costs	3,758,980		3,751,436
Depreciation	74,566		78,718
Provision for bonuses	63,932		67,449
Provision for bonuses for directors (and other officers)	43,200		33,200
Retirement benefit expenses	20,129		8,102
Provision for retirement benefits for directors (and other officers)	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)

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)	
General and administrative expenses	499,289		510,397
Manufacturing costs for the current period	19,581		22,048

(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, 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)	Total
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	Total
11,006,867	2,811,929	6,314,566	4,669,856	24,803,220

3. Information per Main Customer

There is no mention of sales to external customers because there are no counterparties that account for more than 10% of sales in the consolidated statements of income.

The current fiscal year (April 1, 2025 to March 31, 2026)

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)	Total
48,456,242	8,461,448	6,246,914	3,792,419	66,957,024

(2) Property, plant and equipment

(Thousands of yen)

Japan	Europe (excluding Belgium and France)	Belgium	France	Asia, etc.	Total
11,559,354	558,545	6,824,104	2,655,837	4,377,782	25,975,624

3. Information per Main Customer

There is no mention of sales to external customers because there are no counterparties that account for more than 10% of sales in the consolidated statements of income.

Information on impairment losses on fixed assets by reporting segment

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

Not applicable.

The current fiscal year (April 1, 2025 to March 31, 2026)

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

The previous 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.

The current fiscal year (April 1, 2025 to March 31, 2026)

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, 2024 to March 31, 2025)

Not applicable.

The current fiscal year (April 1, 2025 to March 31, 2026)

Not applicable.

(Per share information)

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)
Net assets per share (yen)	3,990.74	4,186.12
Basic earnings per share (yen)	257.67	296.96

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:

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (thousands of yen)	8,206,402	9,458,109
Amount not attributed to common shareholders (thousands of yen)	-	-
Profit attributable to owners of parent with regard to common shares (thousands of yen)	8,206,402	9,458,109
Average number of shares outstanding during the period (thousand shares)	31,848	31,849

(Important subsequent events)

Acquisition of treasury stock

At a meeting of the Board of Directors held on May 13, 2026, the Company resolved matters pertaining to the acquisition of treasury stock pursuant to the provisions of Article 156 of the Companies Act, as applied *mutatis mutandis* under the provisions of Article 165, Paragraph 3 of the same Act.

1. Reasons for the Purchase of Treasury Stock

The Company purchases treasury stock to enhance shareholder returns and improve capital efficiency.

2. Details of the Purchase of Treasury Stock

(1) Type of shares to be purchased	The Company's common stock
(2) Total number of shares that may be purchased	1 million shares (maximum) (Percentage of total outstanding shares (excluding treasury stock): 3.14%)
(3) Total acquisition price	6 billion yen (maximum)
(4) Acquisition period	May 14, 2026 to May 12, 2027