

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

August 7, 2025

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

Company name : Takasago International Corporation  
 Listing : Tokyo Stock Exchange  
 Securities code : 4914  
 URL : <https://www.takasago.com/>  
 Representative: Satoshi Masumura, President & Chief Executive Officer  
 Inquiries: Hiroyasu Hirata, General Manager, Corporate Administration Div.  
 Telephone: +81-3-5744-0523  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: No

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

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

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

|                    | Net sales       |      | Operating profit |       | Ordinary profit |        | Profit attributable to owners of parent |        |
|--------------------|-----------------|------|------------------|-------|-----------------|--------|---|--------|
| Three months ended | Millions of yen | %    | Millions of yen  | %     | Millions of yen | %      | Millions of yen                         | %      |
| June 30, 2025      | 57,943          | 4.5  | 3,948            | (1.7) | 4,017           | (28.3) | 2,833                                   | (27.3) |
| June 30, 2024      | 55,459          | 14.3 | 4,018            | 655.3 | 5,600           | 167.8  | 3,897                                   | 281.8  |

Note: Comprehensive income

For the three months ended June 30, 2026: ¥(660) million [-%]

For the three months ended June 30, 2025: ¥8,418 million[154.8%]

|                    | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Three months ended | Yen                      | Yen                        |
| June 30, 2025      | 145.37                   | -                          |
| June 30, 2024      | 200.13                   | -                          |

#### (2) Consolidated financial position

|                | Total assets    | Net assets      | Equity-to-asset ratio |
|----------------|-----------------|-----------------|-----------------------|
| As of          | Millions of yen | Millions of yen | %                     |
| June 30, 2025  | 250,580         | 142,350         | 56.0                  |
| March 31, 2025 | 262,174         | 146,394         | 55.0                  |

Reference: Equity

As of June 30, 2025: ¥140,329 million

As of March 31, 2025: ¥144,203 million

## 2. Cash dividends

|  | Annual dividends per share |                 |                 |          |        |
|--|----------------------------|-----------------|-----------------|----------|--------|
|  | 1st quarter-end            | 2nd quarter-end | 3rd quarter-end | Year-end | Total  |
|  | Yen                        | Yen             | Yen             | Yen      | Yen    |
| Fiscal year ended<br>March 31, 2025            | -                          | 80.00           | -               | 160.00   | 240.00 |
| Fiscal year ended<br>March 31, 2026            | -                          |                 |                 |          |        |
| Fiscal year ended<br>March 31, 2026 (Forecast) |                            | 120.00          | -               | 24.00    | -      |

(Note1)

Revisions to the forecast of cash dividends most recently announced: None.

(Note 2)

A stock split is scheduled to take effect on October 1, 2025, at a ratio of 5 shares for every 1 common share.

The forecasted dividend for FY2026 reflects pre-split figures for Q2-end and post-split figures for year-end.

Due to the stock split, figures before and after the split may not be directly comparable.

If the stock split is not considered, the annual dividend would be ¥240.

### 3. Forecast of consolidated financial results for FY2026

(April 1, 2025 – March 31, 2026)

|           | Net sales       |     | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        | Net income per share |
|-----------|-----------------|-----|------------------|--------|-----------------|--------|---|--------|----------------------|
|           | Millions of yen | %   | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      | Yen                  |
| Full year | 230,000         | 0.3 | 12,500           | (18.5) | 13,000          | (15.1) | 11,700                                  | (12.2) | 120.10               |

(Note1)

Revisions from the most recently announced earnings forecast: None

(Note2)

The forecasted net income per share for the fiscal year ending March 2026 reflects the impact of the scheduled stock split.

Excluding the effect of the stock split, the net income per share would have been ¥600.48.

#### \* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 1 company Company name: Takasago international (Zhangjiagang)Co., Ltd.  
Excluded: 0 companies
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

#### (4) Number of shares issued (common stock)

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

|                      |                   |
|----------------------|-------------------|
| As of June 30, 2025  | 20,152,397 shares |
| As of March 31, 2025 | 20,152,397 shares |

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

|                      |                |
|----------------------|----------------|
| As of June 30, 2025  | 662,130 shares |
| As of March 31, 2025 | 661,966 shares |

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

|                                  |                   |
|----------------------------------|-------------------|
| Three months ended June 30, 2025 | 19,490,349 shares |
| Three months ended June 30, 2024 | 19,473,600 shares |

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

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

(Cautionary Statement Regarding Forward-Looking Information)

Forward-looking statements such as operating results forecasts and other projections contained in this report are based on information currently available to the Company and certain assumptions deemed reasonable.

Actual results may differ significantly from these forecasts due to a wide range of factors. For the assumptions underlying the operating results forecasts and cautionary notes concerning their use, please refer to:“(3) Explanation of Consolidated Earnings Forecasts and Forward-Looking Information” under “1. Overview of

Financial Results” on page 3 of the attached documents to the quarterly financial statements.

## Table of Contents of Attached Materials

### 1. Overview of Financial Results

|   |   |
|---|---|
| (1) Overview of Operating Results for the Cumulative First Quarter Consolidated Period .....  | 2 |
| (2) Overview of Financial Position for the Cumulative First Quarter Consolidated Period ..... | 3 |
| (3) Explanation of Consolidated Earnings Forecasts and Forward-Looking Information .....      | 3 |

### 2. Quarterly Consolidated Financial Statements and Primary Notes

|   |   |
|---|---|
| (1) Quarterly Consolidated Balance Sheet .....                                | 4 |
| (2) Quarterly Consolidated Statement of Income and Comprehensive Income ..... | 6 |
| (3) Notes to Quarterly Consolidated Financial Statements                      |   |
| (Notes on going concern assumption) .....                                     | 8 |
| (Notes in the case of significant changes in shareholders' equity) .....      | 8 |
| (Segment Information) .....   | 8 |
| (Notes to consolidated statement of cash flows) .....                         | 9 |

## 1. Overview of Financial Results

### (1) Overview of Operating Results for the Cumulative First Quarter Consolidated Period

During the cumulative first quarter consolidated period, the Japanese economy showed a moderate recovery, although some sectors exhibited signs of weakness.

The global economy also experienced modest growth overall, despite some sluggishness due to the impact of trade policies in various countries.

Looking ahead, the outlook for the Japanese economy remains highly uncertain due to geopolitical risks such as the prolonged invasion of Ukraine and tensions in the Middle East, the economic slowdown in China, and trade policies in the United States, as well as global economic and price trends. Close attention must be paid to exchange rate fluctuations and their impact on the economy.

In the fragrance industry, the market remained generally firm in line with global economic growth. Although competition among industry peers continues to be intense, growth is expected to continue in markets such as China and Southeast Asia, while stable performance is also anticipated in mature markets like Europe and North America.

Amid these conditions, the Takasago Group has been promoting its medium-term management plan, “New Global Plan-2 (NGP-2)” (FY2024–FY2026), under the slogan “Care for People, Respect the Environment” as part of its long-term vision “Vision 2040.”

Net sales for the cumulative first quarter consolidated period were ¥57,943 million, (up 4.5% year-on-year), operating profit was ¥3,948 million (down 1.7% year-on-year), ordinary profit was ¥4,017 million (down 28.3% year-on-year), and profit attributable to owners of parent was ¥2,833 million (down 27.3% year-on-year).

By business segment:

Flavors: Sales of beverage-related products at the Singapore subsidiary performed strongly. As a result, net sales totaled ¥31,982 million (up 7.0% year-on-year), and operating profit was ¥2,445 million (up 106.8% year-on-year).

Fragrances: Sales of products for laundry detergents, fabric softeners, and hair care items performed strongly. As a result, net sales totaled ¥17,947 million (up 3.0% year-on-year), and operating profit was ¥329 million (up 32.2% year-on-year).

Aroma Ingredients: Specialty products at the Spanish subsidiary performed well; however, sales declined at the parent company. As a result, net sales totaled ¥4,131 million (down 0.5% year-on-year), and operating profit was ¥1,026 million (down 3.4% year-on-year).

Fine Chemicals: Sales of pharmaceutical intermediates were sluggish, resulting in net sales of ¥3,530 million (down 3.3% year-on-year) and an operating loss of ¥149 million (compared to an operating profit of ¥1,211 million in the same period of the previous year).

Real Estate: Net sales amounted to ¥351 million (down 0.5% year-on-year), and operating profit was ¥296 million (down 5.2% year-on-year).

By region:

Japan: While the Flavors segment performed steadily, the Fine Chemicals segment remained sluggish, resulting in net sales of ¥20,275 million (up 4.5% year-on-year). Operating profit was ¥888 million (down 57.2% year-on-year).

Americas: both the Fragrance and Flavor segments at our U.S. subsidiary performed sluggishly. Net sales were ¥14,964 million (down 5.4% year-on-year), and operating profit was ¥548 million (down 42.9% year-on-year).

Europe: The Spanish subsidiary performed strongly, resulting in net sales of ¥10,019 million (up 3.2% year-on-year) and operating profit of ¥756 million (up 97.2% year-on-year).

Asia: The Singapore subsidiary's Flavors segment delivered strong results. Net sales amounted to ¥12,683 million (up 20.5% year-on-year), and operating profit surged to ¥1,727 million (up 162.0% increase year-on-year).

(2) Overview of Financial Position for the Cumulative First Quarter Consolidated Period

Total assets were ¥250,580 million (a decrease of ¥11,593 million from the end of the previous fiscal year), mainly due to a decline in cash and deposits of ¥22,112 million.

Liabilities totaled ¥108,229 million (a decrease of ¥7,549 million from the end of the previous fiscal year), primarily reflecting a decrease in short-term borrowings of ¥8,275 million.

Net assets were ¥142,350 million (a decrease of ¥4,043 million from the end of the previous fiscal year), mainly due to a decrease in foreign currency translation adjustments of ¥3,355 million.

(3) Explanation of Consolidated Earnings Forecast and Forward-Looking Information

There are no changes to the consolidated earnings forecast announced on May 15, 2025.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

|   | Previous Consolidated Fiscal Year<br>As of March 31, 2025 | Current 1Q<br>Consolidated Accounting Period<br>As of June 30, 2025 |
|---|---|---|
| <b>Assets</b>                           |   |   |
| Current Assets                          |   |   |
| Cash and deposits                       | 35,590  | 13,477  |
| Notes and accounts receivable           | 50,384  | 54,448  |
| Electronically recorded monetary claims | 2,442   | 2,947   |
| Merchandise and finished goods          | 31,700  | 31,862  |
| Work in progress                        | 164   | 162   |
| Raw materials and supplies              | 29,328  | 29,374  |
| Other                                   | 5,607   | 5,936   |
| Allowance for doubtful accounts         | (201)   | (187)   |
| Total current assets                    | 155,016   | 138,022   |
| Non-Current assets                      |   |   |
| Property, plant and equipment           |   |   |
| Buildings and structures (net)          | 33,246  | 31,947  |
| Other (net)                             | 37,835  | 45,153  |
| Total property, plant and equipment     | 71,081  | 77,100  |
| Intangible assets                       | 4,922   | 5,126   |
| Investments and other assets            |   |   |
| Investment in securities                | 23,204  | 22,691  |
| Other                                   | 8,428   | 8,112   |
| Allowance for doubtful accounts         | (479)   | (472)   |
| Total investments and other assets      | 31,152  | 30,331  |
| Total non-current assets                | 107,157   | 112,558   |
| Total Assets                            | 262,174   | 250,580   |

(Millions of yen)

|   | Previous Consolidated Fiscal Year<br>As of March 31, 2025 | Current 1Q<br>Consolidated Accounting Period<br>As of June 30, 2025 |
|---|---|---|
| <b>Liabilities</b>                                    |   |   |
| Current liabilities                                   |   |   |
| Notes and accounts payable                            | 21,884  | 21,085  |
| Short-term borrowings                                 | 31,978  | 23,702  |
| Current portion of long-term borrowings               | 6,535   | 6,959   |
| Income taxes payable                                  | 2,875   | 1,542   |
| Provision for bonuses                                 | 2,269   | 1,182   |
| Provision for directors' bonuses                      | 61  | 16  |
| Other   | 14,770  | 15,069  |
| Total current liabilities                             | 80,375  | 69,557  |
| Non-current liabilities                               |   |   |
| Long-term borrowings                                  | 19,554  | 22,797  |
| Provision for directors' retirement benefits          | 18  | 5   |
| Provision for litigation losses                       | 470   | 525   |
| Retirement benefit liabilities                        | 9,911   | 9,956   |
| Other   | 5,449   | 5,387   |
| Total non-current liabilities                         | 35,404  | 38,672  |
| Total liabilities                                     | 115,779   | 108,229   |
| <b>Net assets</b>                                     |   |   |
| Shareholders' equity                                  |   |   |
| Capital stock   | 9,248   | 9,248   |
| Capital surplus                                       | 8,412   | 8,412   |
| Retained earnings                                     | 101,014   | 100,729   |
| Treasury stock  | (1,614)   | (1,615)   |
| Total shareholders' equity                            | 117,061   | 116,775   |
| Accumulated other comprehensive income                |   |   |
| Valuation difference on available-for-sale securities | 10,125  | 9,877   |
| Deferred gains (losses) on hedges                     | (4)   | 1   |
| Foreign currency translation adjustment               | 16,261  | 12,906  |
| Remeasurements of defined benefit plans               | 758   | 769   |
| Total accumulated other comprehensive income          | 27,141  | 23,554  |
| Non-controlling interests                             | 2,191   | 2,020   |
| Total net assets                                      | 146,394   | 142,350   |
| Total liabilities and net assets                      | 262,174   | 250,580   |

(2) Quarterly Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
 [Quarterly Consolidated Statement of Income]  
 1Q Consolidated Cumulative Period

(Millions of yen)

|  | Previous 1Q Consolidated<br>Cumulative Period<br>(From April 1, 2024<br>To June 30, 2024) | Current 1Q Consolidated<br>Cumulative Period<br>(From April 1, 2025<br>To June 30, 2025) |
|--|---|--|
| Net sales  | 55,459  | 57,943   |
| Cost of sales                                    | 36,365  | 38,453   |
| Gross profit                                     | 19,093  | 19,489   |
| Selling, general and administrative expenses     | 15,075  | 15,541   |
| Operating profit                                 | 4,018   | 3,948  |
| Non-operating income                             |   |  |
| Interest income                                  | 32  | 22   |
| Dividend income                                  | 253   | 267  |
| Equity in earnings of affiliates                 | 19  | 79   |
| Foreign exchange gains                           | 1,354   | -  |
| Others   | 100   | 144  |
| Total non-operating income                       | 1,760   | 514  |
| Non-operating expenses                           |   |  |
| Interest expenses                                | 154   | 148  |
| Foreign exchange gains                           | -   | 276  |
| Others   | 23  | 19   |
| Total non-operating expenses                     | 177   | 445  |
| Ordinary profit                                  | 5,600   | 4,017  |
| Extraordinary income                             |   |  |
| Gain on sales of non-current assets              | 2   | 5  |
| Gain on sales of investment securities           | 79  | -  |
| Total extraordinary income                       | 81  | 5  |
| Extraordinary losses                             |   |  |
| Loss on disposal of fixed assets                 | 18  | 10   |
| Impairment loss on investment securities         | 1   | -  |
| Provision for litigation losses                  | 65  | 62   |
| Total extraordinary losses                       | 86  | 73   |
| Profit before income taxes                       | 5,596   | 3,950  |
| Corporate, inhabitant and enterprise taxes       | 1,290   | 567  |
| Adjustment for income taxes                      | 344   | 352  |
| Total income taxes                               | 1,635   | 919  |
| Profit   | 3,961   | 3,030  |
| Profit attributable to non-controlling interests | 64  | 197  |
| Profit attributable to owners of the parent      | 3,897   | 2,833  |

[Quarterly Consolidated Statement of Comprehensive Income]  
1Q Consolidated Cumulative Period

(Millions of yen)

|   | Previous 1Q Consolidated<br>Cumulative Period<br>(From April 1, 2024<br>To June 30, 2024) | Current 1Q Consolidated<br>Cumulative Period<br>(From April 1, 2025<br>To June 30, 2025) |
|---|---|--|
| Profit  | 3,961   | 3,030  |
| Other comprehensive income  |   |  |
| Valuation difference on available-for-sale securities                                   | 758   | (248)  |
| Deferred gains or losses on hedges  | 0   | 5  |
| Foreign currency translation adjustment   | 3,526   | (3,282)  |
| Remeasurements of defined benefit plans, net of tax                                     | 14  | 10   |
| Share of other comprehensive income of investments<br>accounted for using equity method | 158   | (176)  |
| Total other comprehensive income  | 4,456   | (3,690)  |
| Comprehensive income  | 8,418   | (660)  |
| Comprehensive income attributable to  |   |  |
| Comprehensive income attributable to owners of parent                                   | 8,274   | (753)  |
| Comprehensive income attributable to non-controlling<br>interests                       | 143   | 93   |

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes in the case of significant changes in shareholders' equity)

There is no relevant information.

(Segment Information)

I. For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

Information on sales and profit or loss by reportable segment and information on composition of revenue

(Millions of yen)

|                                       | Japan  | Americas | Europe | Asia   | Total  | Adjustment *1 | Amounts Recorded in Quarterly Consolidated Statements of Income *2 |
|---------------------------------------|--------|----------|--------|--------|--------|---------------|--|
| Net sales                             |        |          |        |        |        |               |  |
| The flavors and fragrances business*3 | 19,044 | 15,826   | 9,707  | 10,527 | 55,105 | —             | 55,105   |
| Revenue from contracts with customers | 19,044 | 15,826   | 9,707  | 10,527 | 55,105 | —             | 55,105   |
| Other revenue*4                       | 353    | —        | —      | —      | 353    | —             | 353  |
| Sales to External Customers           | 19,398 | 15,826   | 9,707  | 10,527 | 55,459 | —             | 55,459   |
| Intersegment sales or transfers       | 5,392  | 152      | 932    | 97     | 6,574  | (6,574)       | —  |
| Total                                 | 24,790 | 15,978   | 10,640 | 10,624 | 62,033 | (6,574)       | 55,459   |
| Segment profit                        | 2,074  | 959      | 383    | 659    | 4,077  | (58)          | 4,018  |

#### Notes

- The adjustment to segment profit of ¥(58) million consists of the following:
  - Adjustment for internal profit from intersegment transactions: ¥138 million
  - Adjustment for inventories related to intersegment transactions: ¥(86) million
  - Other adjustments: ¥(110) million
- Segment profit is reconciled with operating profit as presented in the quarterly consolidated statements of income.
- In the flavors and fragrances business, core business is manufacturing and sales of flavors, fragrances, aroma ingredients, and fine chemicals. Sales in the business consist primarily of revenue from goods transferred to customers at a point in time.
- Other revenue consists of lease revenue related to the other real estate business.

## II .For the Three Months Ended June 30, 2025 (April 1, 2025 – June 30, 2025)

### Information on sales and profit or loss by reportable segment and information on composition of revenue

(Millions of yen)

|                                       | Japan  | Americas | Europe | Asia   | Total  | Adjustment *1 | Amounts Recorded in Quarterly Consolidated Statements of Income *2 |
|---------------------------------------|--------|----------|--------|--------|--------|---------------|--|
| Net sales                             |        |          |        |        |        |               |  |
| The flavors and fragrances business*3 | 19,923 | 14,964   | 10,019 | 12,683 | 57,591 | -             | 57,591   |
| Revenue from contracts with customers | 19,923 | 14,964   | 10,019 | 12,683 | 57,591 | -             | 57,591   |
| Other revenue*4                       | 351    | -        | -      | -      | 351    | -             | 351  |
| Sales to External Customers           | 20,275 | 14,964   | 10,019 | 2,683  | 57,943 | -             | 57,943   |
| Intersegment sales or transfers       | 4,016  | 174      | 1,000  | 143    | 5,334  | (5,334)       | -  |
| Total                                 | 24,291 | 15,138   | 11,020 | 12,826 | 63,277 | (5,334)       | 57,943   |
| Segment profit                        | 888    | 548      | 756    | 1,727  | 3,921  | 27            | 3,948  |

#### Notes

- The adjustment to segment profit ¥27 million consists of the following:
  - Adjustment for internal profit from intersegment transactions: ¥0 million
  - Adjustment for inventories related to intersegment transactions: ¥129 million
  - Other adjustments: ¥(102) million
- Segment profit is reconciled with operating profit as presented in the quarterly consolidated statements of income.
- In the flavors and fragrances business, core business is manufacturing and sales of flavors, fragrances, aroma ingredients, and fine chemicals. Sales in the business consist primarily of revenue from goods transferred to customers at a point in time.
- Other revenue consists primarily of rental income from other real estate operations.

#### (Notes to consolidated statement of cash flows)

The consolidated statement of cash flows for the three months ended June 30, 2025 has not been prepared.

Depreciation expenses for the period, including amortization of intangible assets, are as follows:

|                       | For the three months ended June 30, 2024<br>(April 1, 2024 – June 30, 2024) | For the three months ended June 30, 2025<br>(April 1, 2025 – June 30, 2025) |
|-----------------------|---|---|
| Depreciation expenses | ¥1,981 million  | ¥2,018 million  |