

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.

November 13, 2025

Consolidated Financial Results for the Six Months Ended September 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: Yes (for investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	114,467	0.8	6,209	(22.4)	6,730	(2.4)	5,396	10.2
September 30, 2024	113,585	15.2	8,004	422.3	6,895	107.2	4,898	129.8

Note: Comprehensive income

For the six months ended September 30, 2025: ¥3,230 million [(74.5) %]

For the six months ended September 30, 2024: ¥12,680 million [26.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	55.37	—
September 30, 2024	50.30	—

Note: The Company conducted a stock split at a ratio of five shares for every one common share, effective October 1, 2025.

Net income per share for the interim period has been calculated based on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	255,635	146,305	56.4
March 31, 2025	262,174	146,394	55.0

Reference: Equity

As of September 30, 2025: ¥144,065 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 March 31, 2025	-	80.00	-	160.00	240.00
Fiscal year ended March 31, 2026	-	120.00			
Fiscal year ended March 31, 2026 (Forecast)			-	28.00	-

(Note 1)

Revisions to the forecast of cash dividends most recently announced: Yes.

(Note 2)

The Company conducted a five-for-one stock split of its common stock effective October 1, 2025.

The interim dividend per share for the fiscal year ending March 31, 2026 is based on figures prior to the stock split, while the year-end dividend forecast reflects figures after the stock split.

The annual dividend forecast is not provided because a simple total cannot be calculated due to the stock split.

Excluding the effect of the stock split, the annual dividend per share for the fiscal year ending March 31, 2026 would be ¥260.

For details, please refer to the notice regarding “Interim Dividends and Revision of Dividend Forecast” announced today (November 13, 2025).

3. Forecast of consolidated financial results for FY2026

(April 1, 2025 – March 31, 2026)

(Percentages indicate year-on-year changes.)

	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

(Note 1)

Revisions from the most recently announced earnings forecast: None

(Note 2)

The forecast for earnings per share (EPS) for the fiscal year ending March 31, 2026 reflects the impact of the stock split. Excluding the effect of the stock split, EPS would be ¥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 September 30, 2025	100,761,985 shares
As of March 31, 2025	100,761,985 shares

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

As of September 30, 2025	3,265,840 shares
As of March 31, 2025	3,309,830 shares

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

Six months ended September 30, 2025	97,464,432 shares
Six months ended September 30, 2024	97,393,472 shares

Note: The Company conducted a stock split at a ratio of five shares for every one common share, effective October 1, 2025.

Accordingly, the number of shares issued at the end of the period, the number of treasury shares at the end of the period, and the average number of shares during the period have been calculated retrospectively as if the stock split had been implemented at the beginning of the previous consolidated fiscal year.

* The quarterly (interim) financial results report for the second quarter is not subject to review by certified public accountants or audit firms.

* 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.

Earnings Presentation for Institutional Investors and Analysts

The Company plans to hold an earnings presentation for institutional investors and analysts on Wednesday, November 26, 2025, in a hybrid format combining an in-person venue and live streaming. The presentation materials to be distributed at the briefing will be published on the Company’s website on the same day.

Table of Contents of Attached Materials

1. Overview of Financial Results.....	2
(1) Overview of Operating Results for the Cumulative Second Quarter Consolidated Period.....	2
(2) Overview of Financial Position for the Cumulative Second Quarter Consolidated Period.....	3
(3) Explanation of Consolidated Earnings Forecast and Forward-Looking Information.....	3
 2. Quarterly Consolidated Financial Statements and Primary Notes.....	4
(1) Quarterly Consolidated Balance Sheet.....	4
(2) Quarterly Consolidated Statement of Income and Comprehensive Income.....	6
(3) Notes to Quarterly Consolidated Financial Statements	8
(Notes on going concern assumption).....	8
(Notes in the case of significant changes in shareholders' equity)	8
(Segment Information).....	8
(Significant Subsequent Event).....	9

1. Overview of Financial Results

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

During the cumulative Second 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.”

During the six-month consolidated period under review, net sales amounted to ¥114,467 million, representing a 0.8% increase compared to the same period of the previous fiscal year.

Operating income was ¥6,209 million (22.4% down year-on-year), ordinary income was ¥6,730 million (2.4% down year-on-year), and profit attributable to owners of parent was ¥5,396 million (10.2% up year-on-year).

In terms of segment performance:

Flavors: Sales were strong for beverage-related flavors in Japan and Southeast Asia, resulting in net sales of ¥63,394 million (up 4.5% year-on-year) and operating income of ¥4,250 million (up 41.7% year-on-year).

Fragrances: While fabric care products performed well in Southeast Asia, air care products in the U.S. were sluggish. Net sales were ¥36,295 million (down 0.4% year-on-year) and operating income was ¥603 million (down 2.2% year-on-year).

Aroma Ingredients: Specialty products remained solid, with net sales of ¥8,154 million (up 1.5% year-on-year) and operating income of ¥1,372 million (down 0.8% year-on-year).

Fine Chemicals: In the pharmaceutical intermediates business, we have been implementing measures to strengthen our quality control system in collaboration with major customers and have postponed shipments of certain products. As a result, net sales of ¥5,918 million (down 23.6% year-on-year) and an operating loss of ¥602 million (compared to operating income of ¥2,392 million in the previous period).

Real Estate: Net sales were ¥703 million (down 0.4% year-on-year) and operating income was ¥586 million (down 4.1% year-on-year).

By region:

Japan: Despite strong performance in the Flavors segment, sluggish results in Fine Chemicals led to net sales of ¥40,210 million (up 8.2% year-on-year) and operating income of ¥850 million (down 78.6% year-on-year).

Americas: Performance of the U.S. subsidiary was weak, with net sales of ¥28,929 million (down 13.8% year-on-year) and operating income of ¥1,092 million (down 41.8% year-on-year).

Europe: Flavors performed well, resulting in net sales of ¥20,451 million (up 4.2% year-on-year), but increased SG&A expenses led to operating income of ¥988 million (down 21.8% year-on-year).

Asia: The Singapore subsidiary performed strongly, with net sales of ¥24,876 million (up 7.0% year-on-year) and operating income of ¥3,224 million (up 71.1% year-on-year).

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

Total assets decreased by ¥6,538 million compared to the end of the previous consolidated fiscal year, amounting to ¥255,635 million.

The primary factor was a decrease in cash and deposits of ¥22,250 million.

Liabilities decreased by ¥6,449 million compared to the end of the previous consolidated fiscal year, totaling ¥109,329 million.

The main factors were a decrease in short-term borrowings of ¥10,412 million and an increase in long-term borrowings of ¥3,036 million.

Net assets decreased by ¥88 million compared to the end of the previous consolidated fiscal year, amounting to ¥146,305 million.

The key factors were a decrease in foreign currency translation adjustments of ¥3,449 million and an increase in retained earnings of ¥2,277 million.

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

There is no change 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 As of March 31, 2025	Current 2Q Consolidated Accounting Period As of September 30, 2025
Assets		
Current Assets		
Cash and deposits	35,590	13,340
Notes and accounts receivable	50,384	54,312
Electronically recorded monetary claims	2,442	3,312
Merchandise and finished goods	31,700	31,193
Work in progress	164	310
Raw materials and supplies	29,328	31,259
Other	5,607	5,182
Allowance for doubtful accounts	(201)	(209)
Total current assets	155,016	138,702
Non-Current assets		
Property, plant and equipment		
Buildings and structures (net)	33,246	35,889
Other (net)	37,835	43,617
Total property, plant and equipment	71,081	79,506
Intangible assets	4,922	5,403
Investments and other assets		
Investment in securities	23,204	24,336
Other	8,428	8,178
Allowance for doubtful accounts	(479)	(491)
Total investments and other assets	31,152	32,023
Total non-current assets	107,157	116,932
Total Assets	262,174	255,635

(Millions of yen)

	Previous Consolidated Fiscal Year As of March 31, 2025	Current 2Q Consolidated Accounting Period As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable	21,884	21,834
Short-term borrowings	31,978	21,566
Current portion of long-term borrowings	6,535	6,771
Income taxes payable	2,875	1,714
Provision for bonuses	2,269	2,430
Provision for directors' bonuses	61	33
Other	14,770	16,137
Total current liabilities	80,375	70,487
Non-current liabilities		
Long-term borrowings	19,554	22,591
Provision for directors' retirement benefits	18	5
Provision for litigation losses	470	616
Retirement benefit liabilities	9,911	10,007
Other	5,449	5,622
Total non-current liabilities	35,404	38,842
Total liabilities	115,779	109,329
Net assets		
Shareholders' equity		
Capital stock	9,248	9,248
Capital surplus	8,412	8,455
Retained earnings	101,014	103,292
Treasury stock	(1,614)	(1,594)
Total shareholders' equity	117,061	119,402
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,125	11,080
Deferred gains (losses) on hedges	(4)	0
Foreign currency translation adjustment	16,261	12,812
Remeasurements of defined benefit plans	758	769
Total accumulated other comprehensive income	27,141	24,663
Non-controlling interests	2,191	2,240
Total net assets	146,394	146,305
Total liabilities and net assets	262,174	255,635

(2) Quarterly Consolidated Statement of Income and Comprehensive Income

[Quarterly Consolidated Statement of Income]

2Q Consolidated Cumulative Period

(Millions of yen)

	Previous 2Q Consolidated Cumulative Period (From April 1, 2024 To September 30, 2024)	Current 2Q Consolidated Cumulative Period (From April 1, 2025 To September 30, 2025)
Net sales	113,585	114,467
Cost of sales	74,467	76,891
Gross profit	39,118	37,575
Selling, general and administrative expenses	31,113	31,365
Operating profit	8,004	6,209
Non-operating income		
Interest income	66	44
Dividend income	304	297
Equity in earnings of affiliates	168	176
Foreign exchange gains	—	118
Others	230	245
Total non-operating income	769	882
Non-operating expenses		
Interest expenses	361	356
Foreign exchange gains	1,464	—
Others	52	4
Total non-operating expenses	1,878	361
Ordinary profit	6,895	6,730
Extraordinary income		
Gain on sales of non-current assets	10	5
Gain on sales of investment securities	221	795
Total extraordinary income	232	801
Extraordinary losses		
Loss on disposal of fixed assets	29	16
Impairment loss on investment securities	1	—
Provision for litigation losses	134	128
Total extraordinary losses	164	145
Profit before income taxes	6,963	7,386
Corporate, inhabitant and enterprise taxes	1,939	1,575
Adjustment for income taxes	(130)	(39)
Total income taxes	1,808	1,536
Profit	5,154	5,850
Profit attributable to non-controlling interests	255	454
Profit attributable to owners of the parent	4,898	5,396

[Quarterly Consolidated Statement of Comprehensive Income]
2Q Consolidated Cumulative Period

(Millions of yen)

	Previous 2Q Consolidated Cumulative Period (From April 1, 2024 To September 30, 2024)	Current 2Q Consolidated Cumulative Period (From April 1, 2025 To September 30, 2025)
Profit	5,154	5,850
Other comprehensive income		
Valuation difference on available-for-sale securities	(111)	954
Deferred gains or losses on hedges	(12)	5
Foreign currency translation adjustment	7,347	(3,330)
Remeasurements of defined benefit plans, net of tax	(2)	10
Share of other comprehensive income of investments accounted for using equity method	304	(260)
Total other comprehensive income	7,525	(2,620)
Comprehensive income	12,680	3,230
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,229	2,918
Comprehensive income attributable to non-controlling interests	450	312

(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 six months ended September 30, 2024 (from April 1, 2024 to September 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	36,453	33,554	19,634	23,238	112,879	—	112,879
Revenue from contracts with customers	36,453	33,554	19,634	23,238	112,879	—	112,879
Other revenue*4	706	—	—	—	706	—	706
Sales to External Customers	37,159	33,554	19,634	23,238	113,585	—	113,585
Intersegment sales or transfers	13,418	291	2,161	194	16,066	(16,066)	—
Total	50,577	33,845	21,796	23,432	129,652	(16,066)	113,585
Segment profit	3,984	1,878	1,263	1,884	9,010	(1,006)	8,004

Notes

- The adjustment to segment profit of ¥ (1,006) million consists of the following:
 - Adjustment for internal profit from intersegment transactions: ¥267 million
 - Adjustment for inventories related to intersegment transactions: ¥ (1,064) million
 - Other adjustments: ¥ (209) 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 six months ended September 30, 2025 (April 1, 2025 – September 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	39,506	28,929	20,451	24,876	113,763	—	113,763
Revenue from contracts with customers	39,506	28,929	20,451	24,876	113,763	—	113,763
Other revenue*4	703	—	—	—	703	—	703
Sales to External Customers	40,210	28,929	20,451	24,876	114,467	—	114,467
Intersegment sales or transfers	7,139	491	1,785	295	9,711	(9,711)	—
Total	47,349	29,421	22,236	25,171	124,178	(9,711)	114,467
Segment profit	850	1,092	988	3,224	6,156	53	6,209

Notes

- The adjustment to segment profit ¥53 million consists of the following:
 - Adjustment for internal profit from intersegment transactions: ¥277 million
 - Adjustment for inventories related to intersegment transactions: ¥ (15) million
 - Other adjustments: ¥ (208) 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.

(Significant Subsequent Event)

(Stock Split and Partial Amendment to the Articles of Incorporation in Connection with the Stock Split)

Based on the resolution of the Board of Directors meeting held on April 28, 2025, the Company implemented a stock split and a partial amendment to its Articles of Incorporation effective October 1, 2025.

1. Purpose of the Stock Split

The purpose of the stock split is to lower the investment unit price of the Company's shares, thereby creating a more accessible investment environment for investors and expanding the investor base.

2. Overview of the Stock Split

(1) Method of the Split

The Company conducted a stock split at a ratio of 5 shares for every 1 share of common stock held by shareholders recorded in the shareholder registry as of the record date of September 30, 2025.

(2) Number of Shares Increased Through the Stock Split

Total number of shares issued before the stock split	20,152,397 shares
Number of shares increased through the stock split	80,609,588 shares
Total number of shares issued after the stock split	100,761,985 shares

Total number of authorized shares after the stock split	300,000,000 shares
---	--------------------

(3) Schedule of the Stock Split

Public notice date of the record date	September 10, 2025
Record date	September 30, 2025
Effective date	October 1, 2025

(4) Impact on Per Share Information

The impact on per share information is described in the relevant sections of this document.

3. Partial Amendment to the Articles of Incorporation

(1) Reason for the Amendment

In conjunction with the stock split, the Company partially amended its Articles of Incorporation effective October 1, 2025 pursuant to Article 184, Paragraph 2 of the Companies Act of Japan.

(2) Details of the Amendment

(Underlined portions indicate changes)

Before Amendment	After Amendment
Chapter 2: Shares	Chapter 2: Shares
Article 6 The total number of authorized shares of the Company shall be <u>60,000,000</u> shares.	Article 6 The total number of authorized shares of the Company shall be <u>300,000,000</u> shares.

(3) Schedule of the Amendment to the Articles of Incorporation

Effective date: October 1, 2025

4. Other Matters

(1) Capital Stock

When the stock split is conducted, there will be no change in the amount of shareholders' capital.

(2) Dividends

As the effective date of the stock split is October 1, 2025, the interim dividend for the fiscal year ending March 31, 2026, with a record date of September 30, 2025, will be based on the number of shares prior to the stock split.