

October 29, 2025

Company Name: **ARE Holdings, Inc.**
 Representative: Tomoya Higashiura, President & CEO
 (Code: 5857, Tokyo Stock Exchange - Prime Market)
 Contact: Jiro Saito, General Manager
 Corporate Planning & Communications Department
 (Phone: +81-3-6270-1833)

Notice Regarding the Difference between Consolidated Financial Forecasts and Actual Results for the Six Months Ended September 30, 2025, the Revision of Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026, and the Revision of Dividends of Surplus (Interim Dividend) and Year-End Dividend Forecast

ARE Holdings, Inc. hereby announces that there were differences between the consolidated financial forecasts for the six months ended September 30, 2025, which was disclosed on April 25, 2025, and the actual results released today.

Additionally, at the Board of Directors meeting held today, we resolved to revise the full-year consolidated financial forecasts for the fiscal year ending March 31, 2026, as well as the forecast for the year-end dividend, and to pay dividends of surplus (interim dividend), as outlined below.

1. Differences between the consolidated financial forecasts and the actual results for the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Differences between consolidated financial forecasts and the actual results

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous forecasts (A) (Announced on April 25, 2025)	¥ million 219,822	¥ million 10,706	¥ million 10,653	¥ million 8,131	Yen Sen 106.13
Actual results (B)	238,239	15,332	13,869	10,849	141.60
Change (B-A)	18,417	4,626	3,216	2,718	
Change (%)	8.4	43.2	30.2	33.4	
(Ref.) Results for the six months (FY ended March 31, 2025)	240,357	8,317	8,392	6,604	86.41

(2) Revisions to the consolidated financial forecasts for the year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous forecasts (A) (Announced on April 25, 2025)	¥ million 448,199	¥ million 22,000	¥ million 21,895	¥ million 16,179	Yen Sen 211.18
Revised forecasts (B)	517,000	30,000	29,100	21,600	281.90
Change (B-A)	68,801	8,000	7,205	5,421	
Change (%)	15.4	36.4	32.9	33.5	
(Ref.) Results for the full year (FY ended March 31, 2025)	506,211	19,984	20,483	14,319	187.13

(3) Reasons for revisions and differences

Sales revenue exceeded the previously announced forecast, primarily due to stronger-than-expected gold sales in the precious metals recycling business, driven by rising gold prices.

Profit also surpassed the previous forecast, driven by record-high arbitrage gains in the trading business of the North American refining business, amid supply-demand fluctuations in the gold and silver markets in the U.S. and Europe. Additionally, increased inflows of gold and silver into the U.S. led to a rise in orders in the warehousing business.

Based on the actual results for the second quarter and the current business environment, we have revised the full-year consolidated financial forecasts for the fiscal year ending March 2026.

2. Revisions to dividends of surplus (interim dividend) and year-end dividend forecast

(1) Details of dividends of surplus (interim dividend)

	Determined amount	Most recent dividend forecast (Announced on April 25, 2025)	Actual results for the previous fiscal year (Interim Period for the Fiscal Year Ended March 2025)
Record date	September 30, 2025	Same as on the left	September 30, 2024
Dividend per share	¥60.00	¥40.00	¥40.00
Total amount of dividends	¥4,644 million	—	¥3,096 million
Effective date	November 21, 2025	—	November 15, 2024
Source of dividends	Retained earnings	—	Retained earnings

(2) Details of revision to year-end dividend forecast

	Dividend per share		
	Second quarter-end	Fiscal-year end	Total
Previous forecasts	¥40.00	¥40.00	¥80.00
Revised forecasts		¥60.00	¥120.00
Actual results for the current fiscal year	¥60.00		
Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)	¥40.00	¥40.00	¥80.00

(3) Reason for the revisions to interim dividend and year-end dividend forecast

Our basic policy on shareholder returns is to maintain a stable dividend with a target payout ratio of 40%.

Based on this policy, and after a comprehensive review of the financial trend for the fiscal year ending March 2026 and the current business environment, the Board of Directors resolved today to increase the interim dividend by ¥20 per share from the previously announced forecast, resulting in a dividend of ¥60 per share.

Furthermore, the year-end dividend is also expected to increase by ¥20 per share from the previous forecast, to ¥60 per share. As a result, the annual dividend forecast for the fiscal year ending March 2026 is ¥120 per share.

The above forecasts have been prepared based on the information available at the time of issuance of this announcement. Actual results may differ from the aforementioned forecasts due to a variety of factors including economic conditions, financial trends, metal market trends and others.

- End of document -