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Summary of Consolidated Financial Results for the Three Months Ended December 31, 2025 (Based on Japanese GAAP)

February 6, 2026

Company name: T. HASEGAWA CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 4958 URL <https://www.t-hasegawa.co.jp/>
 Representative: President & COO Kenji Hasegawa
 Inquiries: Senior Vice President Jun Takizawa TEL 03-3241-1151
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended December 31, 2025 (from October 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

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 | % |
| Three months ended December 31, 2025 | 17,793 | 0.8 | 1,568 | (17.5) | 1,784 | (22.0) | 1,133 | (22.5) |
| Three months ended December 31, 2024 | 17,643 | 7.5 | 1,901 | 4.0 | 2,288 | 23.4 | 1,461 | 9.8 |

Note: Comprehensive income Three months ended December 31, 2025 ¥5,514 million [(12.1)%]
 Three months ended December 31, 2024 ¥6,275 million [– %]

| | Earnings per share | | Diluted earnings per share | |
|--------------------------------------|--------------------|--|----------------------------|--|
| | Yen | | Yen | |
| Three months ended December 31, 2025 | 27.99 | | 27.86 | |
| Three months ended December 31, 2024 | 35.65 | | 35.49 | |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|--------------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| As of December 31, 2025 | 151,086 | 127,365 | 84.1 |
| As of September 30, 2025 | 147,151 | 123,324 | 83.5 |

Reference: Equity As of December 31, 2025 ¥127,109 million
 As of September 30, 2025 ¥122,900 million

2. Cash dividends

| | Annual dividends per share | | | | |
|---|----------------------------|-----------------|-----------------|-----------------|--------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |
| | Yen | | | | |
| Year ended September 30, 2025 | – | 37.00 | – | 37.00 | 74.00 |
| Year ending September 30, 2026 | – | | | | |
| Year ending September 30, 2026 (Forecast) | | 50.00 | – | 50.00 | 100.00 |

Note: Revision of cash dividend forecast most recently announced: No

3. Forecast of consolidated financial results for the year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Earnings per share |
|-----------|-----------------|-----|------------------|------|-----------------|-----|---|-----|--------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 76,500 | 4.1 | 9,430 | 10.7 | 10,050 | 8.2 | 7,320 | 5.8 | 180.86 |

Note: Revision of consolidated financial results forecast most recently announced: No

4. Notes

(1) Significant changes in the scope of consolidation during the three months ended December 31, 2025 Yes
Newly included: 1 company [Company name] Hoang Anh Flavors and Food Ingredients Joint Stock Company

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes

Note: For details, please refer to “Application of special accounting methods for preparing quarterly consolidated financial statements” under “2. Quarterly consolidated financial statements and significant notes thereto, (3) Notes to quarterly consolidated financial statements” on page 8 of the Attached Material.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No
Changes in accounting policies due to other reasons: No
Changes in accounting estimates: No
Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

| | | | |
|-------------------------|-------------------|--------------------------|-------------------|
| As of December 31, 2025 | 42,708,154 shares | As of September 30, 2025 | 42,708,154 shares |
|-------------------------|-------------------|--------------------------|-------------------|

Number of treasury shares at the end of the period

| | | | |
|-------------------------|------------------|--------------------------|------------------|
| As of December 31, 2025 | 2,164,228 shares | As of September 30, 2025 | 2,258,828 shares |
|-------------------------|------------------|--------------------------|------------------|

Average number of shares during the period (cumulative from the beginning of the fiscal year)

| | | | |
|--------------------------------------|-------------------|--------------------------------------|-------------------|
| Three months ended December 31, 2025 | 40,472,976 shares | Three months ended December 31, 2024 | 41,007,371 shares |
|--------------------------------------|-------------------|--------------------------------------|-------------------|

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: No

* Proper use of the forecast of financial results, and other special matters

(Caution regarding forward-looking statements and others)

The forward-looking statements, including the earnings forecast, shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual results may differ substantially due to various factors. For the suppositions that form the assumptions for financial results forecast and cautions concerning the use thereof, please refer to “1. Qualitative information on financial results for the period, (3) Explanation of consolidated financial results forecast and other forward-looking statements” on page 3 of the Attached Material.

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1. Qualitative information on financial results for the period

(1) Explanation of operating results

The Japanese economy in the three months ended December 31, 2025 continued its gradual recovery due to the improving employment and income environment. On the other hand, there were continuing concerns over the impacts of developments in the international situation centered on the USA and China, fluctuations in raw material and resource prices, continued price increases, trends in monetary policy, and strong fluctuations in foreign exchange rates, etc. on domestic and overseas economic activities. Thus, the outlook for the economy remained uncertain.

The flavor and fragrance industry remained in a severe situation due largely to maturation of the domestic market, fiercer competition among peers, and growing demand for quality assurance.

In this environment, giving primary consideration to quality control of products and securing of safety, the Group worked to further improve research and technology development capabilities and focused on development of the Company's unique high quality and high value-added products.

In the three months ended December 31, 2025, net sales increased by ¥149 million (0.8%) year on year, amounting to ¥17,793 million. The Company's non-consolidated net sales decreased by 0.3% year on year. As for net sales of major overseas consolidated subsidiaries, net sales of subsidiaries in the USA increased by 12.4% year on year (up 11.1% on a local currency basis), those of subsidiaries in China decreased by 14.1% year on year (down 16.3% on a local currency basis), and those of a subsidiary in Malaysia increased by 8.7% year on year (up 1.5% on a local currency basis).

By division, net sales of the Flavor Division decreased by 0.5% year on year, amounting to ¥15,477 million due mainly to decreased net sales of subsidiaries in China and the Company on a non-consolidated basis.

Net sales of the Fragrance Division increased by 11.0% year on year, amounting to ¥2,315 million due mainly to increased net sales of the Company on a non-consolidated basis.

As for profit, operating profit decreased by ¥332 million (17.5%) year on year to ¥1,568 million, mainly due to a rise in the cost-of-sales ratio and one-time acquisition costs for the acquisition of a Vietnamese subsidiary in November. Ordinary profit decreased by ¥503 million (22.0%) year on year to ¥1,784 million due largely to decreases in operating profit and foreign exchange gains. As a result, profit attributable to owners of parent decreased by ¥328 million (22.5%) year on year to ¥1,133 million. Furthermore, the yen exchange rates for major currencies (average rate for the period) applied for translation in the statements of income for the three months ended December 31, 2025 are as follows.

1 USD=154.15 JPY (152.44 JPY in the same period of the previous fiscal year, 1.1% yen depreciation YoY)

1 RMB=21.73 JPY (21.16 JPY in the same period of the previous fiscal year, 2.7% yen depreciation YoY)

1 RM=37.15 JPY (34.70 JPY in the same period of the previous fiscal year, 7.1% yen depreciation YoY)

Operating results by segment are as follows. Furthermore, operating results by segment include inter-segment sales, etc.

(Japan)

Net sales were ¥10,357 million (down 0.3% year on year), and segment profit was ¥839 million (down 28.5% year on year).

(Asia)

Net sales were ¥4,294 million (down 8.6% year on year), and segment profit was ¥1,017 million (down 19.4% year on year).

(USA)

Net sales were ¥3,837 million (up 11.6% year on year), and segment loss was ¥319 million (segment loss of ¥529 million in the same period of the previous fiscal year).

(2) Explanation of financial position

(Current assets)

While notes and accounts receivable - trade, merchandise and finished goods, and raw materials and supplies increased by ¥657 million, ¥586 million, and ¥407 million, respectively, cash and deposits decreased by ¥2,632 million and securities decreased by ¥2,000 million compared to the end of the fiscal year ended September 30, 2025. Due largely to these factors, current assets decreased by ¥3,044 million compared to the end of the fiscal year ended September 30, 2025 to ¥71,952 million.

(Non-current assets)

Property, plant and equipment increased by ¥2,238 million, while goodwill increased by ¥3,760 million due to the acquisition of shares of a new subsidiary, compared to the end of the fiscal year ended September 30, 2025. Due largely to these factors, non-current assets increased by ¥6,979 million compared to the end of the fiscal year ended September 30, 2025 to ¥79,134 million.

(Current liabilities)

Current liabilities decreased by ¥675 million compared to the end of the fiscal year ended September 30, 2025 to ¥13,936 million, due largely to decreases in income taxes payable and provision for bonuses of ¥217 million and ¥1,336 million, respectively, despite an increase of ¥213 million in accounts payable - trade.

(Non-current liabilities)

Non-current liabilities increased by ¥569 million to ¥9,784 million compared to the end of the fiscal year ended September 30, 2025, due largely to a ¥374 million increase in long-term lease liabilities included in other under non-current liabilities and a ¥153 million increase in deferred tax liabilities.

(Net assets)

Total net assets increased by ¥4,040 million compared to the end of the fiscal year ended September 30, 2025 to ¥127,365 million, due largely to an increase in foreign currency translation adjustment of ¥4,217 million, despite a decrease in retained earnings by ¥363 million.

Furthermore, the yen exchange rates for major currencies (at the end of the period) applied for translation in the balance sheets at the end of the three months ended December 31, 2025 are as follows.

1 USD=156.56 JPY (148.88 JPY at the end of the previous fiscal year, 5.2% yen depreciation YoY)

1 RMB=22.36 JPY (20.88 JPY at the end of the previous fiscal year, 7.1% yen depreciation YoY)

1 RM=38.63 JPY (35.35 JPY at the end of the previous fiscal year, 9.3% yen depreciation YoY)

The allocation of acquisition costs related to the business combination through the acquisition of Hoang Anh Flavors and Food Ingredients Joint Stock Company during the period under review has been accounted for on a provisional basis.

(3) Explanation of consolidated financial results forecast and other forward-looking statements

No revisions have been made to the consolidated financial results forecast announced on November 7, 2025.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Consolidated balance sheets

(Millions of yen)

| | As of September 30, 2025 | As of December 31, 2025 |
|--|--------------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 34,854 | 32,222 |
| Notes and accounts receivable - trade | 20,023 | 20,681 |
| Securities | 2,000 | - |
| Merchandise and finished goods | 8,750 | 9,336 |
| Work in process | 216 | 45 |
| Raw materials and supplies | 8,048 | 8,456 |
| Other | 1,128 | 1,239 |
| Allowance for doubtful accounts | (26) | (30) |
| Total current assets | 74,997 | 71,952 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 21,633 | 22,582 |
| Other, net | 15,360 | 16,650 |
| Total property, plant and equipment | 36,994 | 39,232 |
| Intangible assets | | |
| Goodwill | 7,306 | 11,067 |
| Other | 16,210 | 16,884 |
| Total intangible assets | 23,517 | 27,951 |
| Investments and other assets | | |
| Investment securities | 10,743 | 10,994 |
| Retirement benefit asset | 16 | 16 |
| Other | 951 | 1,005 |
| Allowance for doubtful accounts | (69) | (66) |
| Total investments and other assets | 11,642 | 11,949 |
| Total non-current assets | 72,154 | 79,134 |
| Total assets | 147,151 | 151,086 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 5,812 | 6,025 |
| Income taxes payable | 1,006 | 789 |
| Provision for bonuses | 1,981 | 645 |
| Provision for bonuses for directors (and other officers) | 52 | - |
| Provision for removal cost | 204 | 204 |
| Provision for settlement payments | 148 | 156 |
| Provision for loss on abandonment of inventories | 345 | 345 |
| Other | 5,061 | 5,770 |
| Total current liabilities | 14,611 | 13,936 |
| Non-current liabilities | | |
| Deferred tax liabilities | 964 | 1,117 |
| Retirement benefit liability | 6,578 | 6,170 |
| Asset retirement obligations | 69 | 69 |
| Long-term accounts payable - other | 167 | 545 |
| Other | 1,436 | 1,881 |
| Total non-current liabilities | 9,215 | 9,784 |
| Total liabilities | 23,826 | 23,720 |

(Millions of yen)

| | As of September 30, 2025 | As of December 31, 2025 |
|---|--------------------------|-------------------------|
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 5,364 | 5,364 |
| Capital surplus | 7,518 | 7,509 |
| Retained earnings | 94,475 | 94,112 |
| Treasury shares | (4,774) | (4,574) |
| Total shareholders' equity | 102,585 | 102,412 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 5,439 | 5,611 |
| Foreign currency translation adjustment | 14,394 | 18,612 |
| Remeasurements of defined benefit plans | 480 | 472 |
| Total accumulated other comprehensive income | 20,315 | 24,696 |
| Share acquisition rights | 424 | 256 |
| Total net assets | 123,324 | 127,365 |
| Total liabilities and net assets | 147,151 | 151,086 |

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

(Millions of yen)

| | Three months ended December 31, 2024 | Three months ended December 31, 2025 |
|--|---|---|
| Net sales | 17,643 | 17,793 |
| Cost of sales | 10,227 | 10,524 |
| Gross profit | 7,416 | 7,268 |
| Selling, general and administrative expenses | 5,514 | 5,699 |
| Operating profit | 1,901 | 1,568 |
| Non-operating income | | |
| Interest income | 86 | 121 |
| Dividend income | 40 | 37 |
| Foreign exchange gains | 243 | 40 |
| Other | 70 | 35 |
| Total non-operating income | 441 | 235 |
| Non-operating expenses | | |
| Interest expenses | 5 | 6 |
| Other | 48 | 12 |
| Total non-operating expenses | 54 | 19 |
| Ordinary profit | 2,288 | 1,784 |
| Extraordinary losses | | |
| Loss on abandonment of non-current assets | 5 | 6 |
| Total extraordinary losses | 5 | 6 |
| Profit before income taxes | 2,282 | 1,778 |
| Income taxes | 820 | 645 |
| Profit | 1,461 | 1,133 |
| Profit attributable to owners of parent | 1,461 | 1,133 |

Consolidated statements of comprehensive income

(Millions of yen)

| | Three months ended December 31, 2024 | Three months ended December 31, 2025 |
|--|---|---|
| Profit | 1,461 | 1,133 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (426) | 171 |
| Foreign currency translation adjustment | 5,233 | 4,217 |
| Remeasurements of defined benefit plans, net of tax | 6 | (8) |
| Total other comprehensive income | 4,813 | 4,381 |
| Comprehensive income | 6,275 | 5,514 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 6,275 | 5,514 |
| Comprehensive income attributable to non-controlling interests | — | — |

(3) Notes to quarterly consolidated financial statements

(Significant change in scope of consolidation or equity method application)

Hoang Anh Flavors and Food Ingredients Joint Stock Company was newly included in the scope of consolidation from the first quarter ended December 31, 2025, due to the acquisition of all of its shares. Furthermore, as the deemed date of acquisition is December 31, 2025, in the three months ended December 31, 2025, its consolidation is limited to the balance sheet.

(Uncertainties of entity's ability to continue as going concern)

Not applicable.

(Notes when there are significant changes in amounts of equity)

Not applicable.

(Application of special accounting methods for preparing quarterly consolidated financial statements)

(Calculation of income tax expense)

Tax expense is calculated by multiplying the profit before income taxes by the reasonably estimated effective tax rates after the application of tax effect accounting to the profit before income taxes for the fiscal year including the first quarter ended December 31, 2025.

(Notes to quarterly consolidated statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the three months ended December 31, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended December 31, 2024 and 2025 are as follows.

| | (Millions of yen) | |
|--------------------------|---|---|
| | Three months ended December 31, 2024 | Three months ended December 31, 2025 |
| Depreciation | 1,011 | 1,048 |
| Amortization of goodwill | 363 | 297 |

(Notes to segment information, etc.)

[Segment information]

I. Three months ended December 31, 2024 (from October 1, 2024 to December 31, 2024)

1. Information on net sales and profit or loss for each reportable segment and information on disaggregation of revenue

| | Reportable segment | | | | Adjustment (Note 1) | Consolidated (Note 2) |
|---|--------------------|-------|-------|--------|------------------------|--------------------------|
| | Japan | Asia | USA | Total | | |
| Net sales | | | | | | |
| Flavor and fragrance business (Note 3) | 9,588 | 4,662 | 3,391 | 17,643 | – | 17,643 |
| Revenue from contracts with customers | 9,588 | 4,662 | 3,391 | 17,643 | – | 17,643 |
| Sales to external customers | 9,588 | 4,662 | 3,391 | 17,643 | – | 17,643 |
| Inter-segment sales or transfers | 803 | 34 | 46 | 884 | (884) | – |
| Total | 10,392 | 4,697 | 3,438 | 18,528 | (884) | 17,643 |
| Segment profit or loss | 1,173 | 1,263 | (529) | 1,907 | (5) | 1,901 |

- Notes: 1. The adjustments on segment profit or loss of negative ¥5 million include ¥37 million of adjustments for intra-group transactions related to inter-segment transactions, negative ¥42 million of adjustments for inventories, and negative ¥1 million for others.
2. Segment profit or loss is adjusted to operating profit in the consolidated statements of income.
3. The Flavor and fragrance business is composed mainly of the manufacturing and sales of flavors and fragrances, and the net sales of the Flavor and fragrance business are composed mainly of revenue from goods transferred to customers at a specific point in time.

II. Three months ended December 31, 2025 (from October 1, 2025 to December 31, 2025)

1. Information on net sales and profit or loss for each reportable segment and information on disaggregation of revenue

| | Reportable segment | | | | Adjustment (Note 1) | Consolidated (Note 2) |
|---|--------------------|-------|-------|--------|------------------------|--------------------------|
| | Japan | Asia | USA | Total | | |
| Net sales | | | | | | |
| Flavor and fragrance business (Note 3) | 9,713 | 4,264 | 3,814 | 17,793 | – | 17,793 |
| Revenue from contracts with customers | 9,713 | 4,264 | 3,814 | 17,793 | – | 17,793 |
| Sales to external customers | 9,713 | 4,264 | 3,814 | 17,793 | – | 17,793 |
| Inter-segment sales or transfers | 644 | 29 | 22 | 696 | (696) | – |
| Total | 10,357 | 4,294 | 3,837 | 18,489 | (696) | 17,793 |
| Segment profit or loss | 839 | 1,017 | (319) | 1,537 | 31 | 1,568 |

- Notes: 1. The adjustments on segment profit or loss of ¥31 million include ¥34 million of adjustments for intra-group transactions related to inter-segment transactions, negative ¥3 million of adjustments for inventories, and negative ¥0 million for others.
2. Segment profit or loss is adjusted to operating profit in the consolidated statements of income.
3. The Flavor and fragrance business is composed mainly of the manufacturing and sales of flavors and fragrances, and the net sales of the Flavor and fragrance business are composed mainly of revenue from goods transferred to customers at a specific point in time.

2. Information on impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Significant changes in the amount of goodwill)

In the first quarter ended December 31, 2025, the Company acquired all shares of Hoang Anh Flavors and Food Ingredients Joint Stock Company and included it in the scope of consolidation. As a result, goodwill of ¥3,683 million was recorded in the Asia segment.

The amount of goodwill was calculated on a provisional basis because the allocation of acquisition cost was not completed as of December 31, 2025.

(Business combinations)

Business combination by acquisition

1. Outline of business combination

(1) Name of acquiree and its business content

| | |
|--------------------|--|
| Name of acquiree | Hoang Anh Flavors and Food Ingredients Joint Stock Company |
| Nature of business | Production and sales of various flavors and food ingredients |

(2) Main reason for business combination

Hoang Anh Flavors and Food Ingredients Joint Stock Company (“Hoang Anh”) has limited overlap with the Group’s existing customer network, is highly complementary, and is expected to create synergies in our flavor business. Therefore, we have decided to acquire shares in Hoang Anh to achieve further growth in the Vietnamese and Southeast Asian markets.

(3) Date of business combination

December 31, 2025 (deemed acquisition date)

(4) Legal form of business combination

Share acquisition in consideration for cash

(5) Name of company after combination

There is no change in the name.

(6) Ratio of voting rights after acquisition

Ratio of voting rights held immediately before acquisition: –%

Ratio of voting rights held after the acquisition: 100%

(7) Main reason for deciding the acquiring enterprise

The Group has acquired all shares in exchange for cash.

2. Period of the acquiree’s results included in the consolidated statements of income

As the deemed date of acquisition is December 31, 2025, in the three months ended December 31, 2025, consolidation is limited to the balance sheet. Therefore, the results of the acquired company are not included in the consolidated statements of income for the three months ended December 31, 2025.

3. Acquisition cost of acquiree and breakdown by type of consideration

| | | |
|-------------------------------|------|----------------|
| Consideration for acquisition | Cash | ¥4,423 million |
| Acquisition cost | | ¥4,423 million |

4. Amount of goodwill recognized, the reason for recognition, and the method and period of amortization

(1) Amount of goodwill recognized

¥3,683 million

The above amount is a tentative calculation.

(2) Reason for recognition

Excess earnings power expected from future business expansion.

(3) Method and period of amortization

The investment will be amortized on a straight-line basis over the period during which the investment effects are realized. The amortization period is under calculation.