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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
Year ended September 30, 2025	Yen —	Yen 37.00	Yen —	Yen 37.00	Yen 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
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	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
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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
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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
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\* 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
<b>Assets</b>		
<b>Current assets</b>		
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)
<b>Total current assets</b>	<b>74,997</b>	<b>71,952</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	21,633	22,582
Other, net	15,360	16,650
<b>Total property, plant and equipment</b>	<b>36,994</b>	<b>39,232</b>
Intangible assets		
Goodwill	7,306	11,067
Other	16,210	16,884
<b>Total intangible assets</b>	<b>23,517</b>	<b>27,951</b>
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)
<b>Total investments and other assets</b>	<b>11,642</b>	<b>11,949</b>
<b>Total non-current assets</b>	<b>72,154</b>	<b>79,134</b>
<b>Total assets</b>	<b>147,151</b>	<b>151,086</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>14,611</b>	<b>13,936</b>
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>9,215</b>	<b>9,784</b>
<b>Total liabilities</b>	<b>23,826</b>	<b>23,720</b>

(Millions of yen)

	As of September 30, 2025	As of December 31, 2025
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	5,364	5,364
Capital surplus	7,518	7,509
Retained earnings	94,475	94,112
Treasury shares	(4,774)	(4,574)
<b>Total shareholders' equity</b>	<b>102,585</b>	<b>102,412</b>
<b>Accumulated other comprehensive income</b>		
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
<b>Total accumulated other comprehensive income</b>	<b>20,315</b>	<b>24,696</b>
<b>Share acquisition rights</b>	<b>424</b>	<b>256</b>
<b>Total net assets</b>	<b>123,324</b>	<b>127,365</b>
<b>Total liabilities and net assets</b>	<b>147,151</b>	<b>151,086</b>

## (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)	(Millions of yen) 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)	(Millions of yen) 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.