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## Summary of Consolidated Financial Results for the Six Months Ended March 31, 2026 (Based on Japanese GAAP)

May 8, 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 file Semi-annual Securities Report: May 14, 2026  
 Scheduled date to commence dividend payments: May 29, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended March 31, 2026 (from October 1, 2025 to March 31, 2026)

#### (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	%
Six months ended March 31, 2026	37,585	4.9	4,528	0.2	4,936	0.2	3,749	11.6
Six months ended March 31, 2025	35,823	7.1	4,518	5.2	4,924	8.1	3,359	5.0

Note: Comprehensive income Six months ended March 31, 2026 ¥10,291 million [134.7%]  
 Six months ended March 31, 2025 ¥4,384 million [17.2%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended March 31, 2026	92.53	92.16
Six months ended March 31, 2025	82.06	81.65

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2026	156,731	132,276	84.2
As of September 30, 2025	147,151	123,324	83.5

Reference: Equity As of March 31, 2026 ¥132,019 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	Yen	Yen	Yen	Yen
Year ended September 30, 2025	—	37.00	—	37.00	74.00
Year ending September 30, 2026	—	50.00	—	—	—
Year ending September 30, 2026 (Forecast)	—	—	—	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	180.63

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

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended March 31, 2026 Yes  
 Newly included: 1 company [Company name] Hoang Anh Flavors and Food Ingredients Joint Stock Company

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: Yes

Note: For details, please refer to “Application of special accounting methods for preparing semi-annual consolidated financial statements” under “2. Semi-annual consolidated financial statements and significant notes thereto, (3) Notes to semi-annual 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 March 31, 2026	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 March 31, 2026	2,115,942 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)

Six months ended March 31, 2026	40,524,077 shares	Six months ended March 31, 2025	40,939,680 shares
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\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* 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.

(How to obtain supplementary material on financial results)

The Company plans to hold a financial results meeting for institutional investors and analysts through live streaming on Thursday, May 21, 2026.

Materials for the financial results meeting will be disclosed on TDnet and posted on the Company’s website.

## Attached Material Index

1. Qualitative information on financial results for the period.....	2
(1) Explanation of operating results .....	2
(2) Explanation of financial position.....	3
(3) Explanation of consolidated financial results forecast and other forward-looking statements.....	3
2. Semi-annual consolidated financial statements and significant notes thereto .....	4
(1) Consolidated balance sheets .....	4
(2) Consolidated statements of income and consolidated statements of comprehensive income .....	6
Consolidated statements of income .....	6
Consolidated statements of comprehensive income .....	7
(3) Notes to semi-annual consolidated financial statements .....	8
(Significant change in scope of consolidation or equity method application).....	8
(Uncertainties of entity’s ability to continue as going concern).....	8
(Notes when there are significant changes in amounts of equity) .....	8
(Application of special accounting methods for preparing semi-annual consolidated financial statements) .....	8
(Notes to segment information, etc.) .....	9
(Business combinations).....	10

## 1. Qualitative information on financial results for the period

### (1) Explanation of operating results

The Japanese economy in the six months ended March 31, 2026 continued its gradual recovery due to the improving employment and income environment. On the other hand, the uncertainty in the business environment has increased due to the situation in the Middle East, and there are continuing concerns over the impacts of rising raw material and resource energy prices, continued price increases, trends in monetary policy, and strong fluctuations in foreign exchange rates 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 six months ended March 31, 2026, net sales increased by ¥1,761 million (4.9%) year on year, amounting to ¥37,585 million. The Company's non-consolidated net sales increased by 2.3% year on year. As for net sales of major overseas consolidated subsidiaries, net sales of subsidiaries in the USA increased by 5.9% year on year (up 3.9% on a local currency basis), those of subsidiaries in China increased by 1.1% year on year (down 4.1% on a local currency basis), and those of a subsidiary in Malaysia increased by 12.9% year on year (up 1.6% on a local currency basis).

By division, net sales of the Flavor Division increased by 4.0% year on year, amounting to ¥32,990 million, due mainly to increased net sales of subsidiaries in the USA and Malaysia, as well as the inclusion of a Vietnamese subsidiary in the scope of consolidation.

Net sales of the Fragrance Division increased by 11.8% year on year, amounting to ¥4,595 million due mainly to increased net sales of the Company on a non-consolidated basis.

As for profit, operating profit increased by ¥9 million (0.2%) year on year to ¥4,528 million, mainly due to increased sales and the favorable foreign exchange impact from the depreciation of the yen, despite an increase in selling, general and administrative expenses associated with the recording of one-time acquisition costs for the acquisition of the Vietnamese subsidiary in November. Ordinary profit increased by ¥11 million (0.2%) year on year to ¥4,936 million due largely to an increase in operating profit. Profit attributable to owners of parent increased by ¥390 million (11.6%) year on year to ¥3,749 million, due mainly to the recording of extraordinary income from the sale of investment securities.

Furthermore, the yen exchange rates for major currencies (average rate for the period) applied for translation in the statements of income for the six months ended March 31, 2026 are as follows.

1 USD=155.51 JPY (152.52 JPY in the same period of the previous fiscal year, 2.0% yen depreciation YoY)

1 RMB=22.20 JPY (21.05 JPY in the same period of the previous fiscal year, 5.5% yen depreciation YoY)

1 RM=38.38 JPY (34.52 JPY in the same period of the previous fiscal year, 11.2% yen depreciation YoY)

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

(Japan)

Net sales were ¥21,052 million (up 2.3% year on year), and segment profit was ¥2,217 million (down 5.5% year on year).

(Asia)

Net sales were ¥9,519 million (up 6.7% year on year), and segment profit was ¥2,416 million (up 0.3% year on year).

(USA)

Net sales were ¥8,389 million (up 5.6% year on year), and segment loss was ¥199 million (segment loss of ¥293 million in the same period of the previous fiscal year).

## **(2) Explanation of financial position**

### **(Current assets)**

Current assets increased by ¥1,738 million compared to the end of the fiscal year ended September 30, 2025 to ¥76,735 million, due largely to increases in cash and deposits, merchandise and finished goods and raw materials and supplies of ¥1,416 million, ¥985 million and ¥555 million, respectively, and a decrease in securities of ¥2,000 million.

### **(Non-current assets)**

Property, plant and equipment increased by ¥3,203 million, while goodwill increased by ¥3,608 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 ¥7,841 million compared to the end of the fiscal year ended September 30, 2025 to ¥79,995 million.

### **(Current liabilities)**

Current liabilities decreased by ¥221 million compared to the end of the fiscal year ended September 30, 2025 to ¥14,389 million due largely to a decrease of ¥775 million in provision for bonuses.

### **(Non-current liabilities)**

Non-current liabilities increased by ¥850 million to ¥10,065 million compared to the end of the fiscal year ended September 30, 2025 due largely to an increase in deferred tax liabilities of ¥393 million.

### **(Net assets)**

Total net assets increased by ¥8,951 million compared to the end of the fiscal year ended September 30, 2025 to ¥132,276 million, due largely to increases in retained earnings of ¥2,253 million and foreign currency translation adjustment of ¥6,176 million, as well as a decrease in treasury shares of ¥302 million (net assets increased).

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 six months ended March 31, 2026 are as follows.

1 USD=159.88 JPY (148.88 JPY at the end of the previous fiscal year, 7.4% yen depreciation YoY)

1 RMB=23.11 JPY (20.88 JPY at the end of the previous fiscal year, 10.7% yen depreciation YoY)

1 RM=39.63 JPY (35.35 JPY at the end of the previous fiscal year, 12.1% 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. Semi-annual consolidated financial statements and significant notes thereto

### (1) Consolidated balance sheets

(Millions of yen)

	As of September 30, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	34,854	36,271
Notes and accounts receivable - trade	20,023	20,481
Securities	2,000	–
Merchandise and finished goods	8,750	9,736
Work in process	216	208
Raw materials and supplies	8,048	8,604
Other	1,128	1,465
Allowance for doubtful accounts	(26)	(31)
Total current assets	74,997	76,735
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	21,633	22,968
Other, net	15,360	17,229
Total property, plant and equipment	36,994	40,197
Intangible assets		
Goodwill	7,306	10,915
Other	16,210	17,062
Total intangible assets	23,517	27,978
Investments and other assets		
Investment securities	10,743	10,867
Retirement benefit asset	16	15
Other	951	989
Allowance for doubtful accounts	(69)	(52)
Total investments and other assets	11,642	11,819
Total non-current assets	72,154	79,995
Total assets	147,151	156,731
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	5,812	6,735
Income taxes payable	1,006	1,512
Provision for bonuses	1,981	1,206
Provision for bonuses for directors (and other officers)	52	–
Provision for removal cost	204	204
Provision for settlement payments	148	159
Provision for loss on abandonment of inventories	345	345
Other	5,061	4,225
Total current liabilities	14,611	14,389
Non-current liabilities		
Deferred tax liabilities	964	1,358
Retirement benefit liability	6,578	6,205
Asset retirement obligations	69	69
Long-term accounts payable - other	167	522
Other	1,436	1,911
Total non-current liabilities	9,215	10,065
Total liabilities	23,826	24,455

(Millions of yen)

	As of September 30, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	5,364	5,364
Capital surplus	7,518	7,541
Retained earnings	94,475	96,728
Treasury shares	(4,774)	(4,472)
Total shareholders' equity	102,585	105,162
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,439	5,821
Foreign currency translation adjustment	14,394	20,571
Remeasurements of defined benefit plans	480	464
Total accumulated other comprehensive income	20,315	26,857
Share acquisition rights	424	256
Total net assets	123,324	132,276
Total liabilities and net assets	147,151	156,731

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

(Millions of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Net sales	35,823	37,585
Cost of sales	20,681	21,795
Gross profit	15,142	15,790
Selling, general and administrative expenses	10,623	11,262
Operating profit	4,518	4,528
Non-operating income		
Interest income	160	228
Dividend income	107	110
Foreign exchange gains	96	55
Other	106	57
Total non-operating income	470	451
Non-operating expenses		
Interest expenses	11	15
Other	53	28
Total non-operating expenses	64	43
Ordinary profit	4,924	4,936
Extraordinary income		
Gain on sale of investment securities	–	608
Total extraordinary income	–	608
Extraordinary losses		
Loss on abandonment of non-current assets	16	9
Loss on valuation of investment securities	100	–
Total extraordinary losses	116	9
Profit before income taxes	4,807	5,535
Income taxes	1,448	1,786
Profit	3,359	3,749
Profit attributable to owners of parent	3,359	3,749

## Consolidated statements of comprehensive income

(Millions of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Profit	3,359	3,749
Other comprehensive income		
Valuation difference on available-for-sale securities	(677)	381
Foreign currency translation adjustment	1,688	6,176
Remeasurements of defined benefit plans, net of tax	13	(16)
Total other comprehensive income	1,024	6,541
Comprehensive income	4,384	10,291
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,384	10,291
Comprehensive income attributable to non-controlling interests	—	—

**(3) Notes to semi-annual 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 six months ended March 31, 2026, due to the acquisition of all of its shares.

The provisional accounting treatment has been applied to the company because the allocation of acquisition cost was not completed as of March 31, 2026.

**(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 semi-annual 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 six months ended March 31, 2026.

## (Notes to segment information, etc.)

[Segment information]

### I. Six months ended March 31, 2025 (from October 1, 2024 to March 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)	19,097	8,847	7,878	35,823	–	35,823
Revenue from contracts with customers	19,097	8,847	7,878	35,823	–	35,823
Sales to external customers	19,097	8,847	7,878	35,823	–	35,823
Inter-segment sales or transfers	1,488	73	66	1,628	(1,628)	–
Total	20,586	8,920	7,945	37,452	(1,628)	35,823
Segment profit or loss	2,345	2,408	(293)	4,460	58	4,518

- Notes: 1. The adjustments on segment profit or loss of ¥58 million include ¥62 million of adjustments for intra-group transactions related to inter-segment transactions, negative ¥1 million of adjustments for inventories, and negative ¥2 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. Six months ended March 31, 2026 (from October 1, 2025 to March 31, 2026)

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)	19,780	9,457	8,347	37,585	–	37,585
Revenue from contracts with customers	19,780	9,457	8,347	37,585	–	37,585
Sales to external customers	19,780	9,457	8,347	37,585	–	37,585
Inter-segment sales or transfers	1,272	62	41	1,375	(1,375)	–
Total	21,052	9,519	8,389	38,961	(1,375)	37,585
Segment profit or loss	2,217	2,416	(199)	4,434	93	4,528

- Notes: 1. The adjustments on segment profit or loss of ¥93 million include ¥87 million of adjustments for intra-group transactions related to inter-segment transactions, ¥6 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 six months ended March 31, 2026, 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 ¥3,682 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 March 31, 2026.

**(Business combinations)**

Business combination by acquisition

1. Outline of business combination

(1) Name of acquiree and its nature of business

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 semi-annual consolidated statements of income

From January 1, 2026 to March 31, 2026

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

Consideration for acquisition	Cash	¥4,484 million
Acquisition cost		¥4,484 million

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

(1) Amount of goodwill recognized

¥3,682 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.