Interim Financial Results for the Fiscal Year Ending March 31, 2027 (FY2027) April 1, 2026–September 30, 2026 (English Summary)

November 6, 2026

ARIAKE JAPAN Co., Ltd. (Code number: 2815)

Turning 60 Years of Walking Alongside the Dining Table into a Running Start

60TH ANNIVERSARY

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Summary of Interim Financial Results for the Fiscal Year Ending March 31, 2027 (FY2027) April 1, 2026–September 30, 2026

Ariake Group

Consolidated net sales	Consolidated operating profit	Operating profit ratio	Consolidated profit
¥32.77 billion	¥5.14 billion	15.7%	¥3.97 billion
Up 4.8% year on year Down 1.8% from the plan	Up 0.6% year on year Down 0.2% from the plan	Down 0.6 points year on year Up 0.3 points from the plan	Down 3.8% year on year Down 15.0% from the plan

- ☐ **Domestic sales were strong; however, sluggish performance in China led to consolidated net sales that, while showing year-on-year growth, fell slightly short of our plan.**
- ☐ **The Company absorbed losses incurred by its subsidiaries on a non-consolidated basis; nevertheless, operating profit increased largely in line with the plan.**
- ☐ **The decline in net profit is attributable to an increase in valuation losses on derivatives and a decrease in foreign exchange gains.**

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Summary of Interim Financial Results for the Fiscal Year Ending March 31, 2027 (FY2027)
April 1, 2026–September 30, 2026

Ariake Japan

Non-Consolidated net sales	Non-Consolidated operating profit	Operating profit ratio	Non-Consolidated profit
¥23.86 billion	**¥3.59 billion**	**15.0%**	**¥3.21 billion**
Up 4.7% year on year Up 0.6% from the plan	Up 1.3% year on year Up 2.0% from the plan	Down 0.5 points year on year Up 0.2 points from the plan	Down 1.8% year on year Up 3.5% from the plan

- ☐ **Domestic sales are performing well: up 2.5% year-on-year in the first quarter and 6.8% in the second quarter (compared to +1.4% for the full previous fiscal year).**
- ☐ **Breakdown: sales volume increased by 3.2%, and unit price rose by 1.5%.**
- ☐ **Food service (+6.5% YoY) and B2B2C (+13.9% YoY) are performing well; convenience store sales slightly declined (−0.3%).**
  The increase in exports (+22.8% YoY) is attributable to a one-time factor specific to the first half of the fiscal year.
- ☐ **Operating profit and operating profit margin exceeded the plan due to sales growth and lower-than-expected cost increases.**

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Summary of Interim Financial Results for the Fiscal Year Ending March 31, 2027 (FY2027)
April 1, 2026–September 30, 2026

Subsidiaries

Net sales	Operating profit	Operating profit ratio	Consolidated profit
¥8.91 billion	**¥1.55 billion**	**17.3%**	**¥0.77 billion**
Up 5.0% year on year Down 7.6% from the plan	Down 1.2% year on year Down 5.0% from the plan	Down 1.1 points year on year Up 0.4 points from the plan	Down 11.2% year on year Down 51.5% from the plan

- ☐ **Net sales increased as strong performance in Europe offset the decline in China, where consumer spending remains sluggish due to the real estate slump. Still, it fell short of the plan.**
- ☐ **Operating profit fell short of the previous year's figure and the plan due to a decline in sales in China and a drop in the operating profit margin in the Netherlands (caused by soaring raw meat prices).**
- ☐ **China's operating profit margin fell from 21.3% in the previous period to 19.6% (down 1.7 points) due to a decline in revenue.**
- ☐ **Profitability in Belgium is improving steadily (up 68% year-on-year)**
- ☐ **France saw improvements in both operating profit (up 15.8% year-on-year) and operating profit margin (rising 9.7 percent year-on-year to 24.1%).**
- ☐ **In the Netherlands, sales grew by 18.7% year-on-year, but operating profit margin declined slightly to 18.5% (within the planned range) due to soaring beef prices.**

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Consolidated Earnings Forecast and External Factors

Consolidated earnings forecast

- No revision to the earnings forecast for the current period.
- Strong performance in the domestic and European markets is offsetting sluggishness in Asia; sales are projected to meet the plan.
- The outlook for external factors, such as the situation in the Middle East, exchange rates (yen depreciation), and the reduction in the consumption tax on food, remains uncertain, but at this point, operating profit is also projected to be in line with the plan.

The impact of external factors and responses

- Impact of yen depreciation on AJ (**non-consolidated**): An increase of 400 million yen per year in direct raw material procurement costs has been factored in; the impact for the second quarter is +240 million yen compared to the previous year. Impact on the performance of subsidiaries in the consolidated second-quarter results: +820 million yen in net sales and +130 million yen in operating profit (representing the variance from a currency-neutral scenario).
- Packaging material costs for AJ have risen due to the situation in the Middle East. While the budget projected an increase of ¥800 million year-on-year, the actual rise in the second quarter was ¥180 million; costs for the full year are also expected to come in below budget. A decision on whether to pass these cost increases on to customers has not yet been made and will be determined based on industry trends.
- Implementing sales initiatives anticipating the food consumption tax reduction starting April 2027:
  - Expanding sales of products for convenience stores (CVS) prepared foods/fast food, supermarket deli sections, and takeout.
  - Expanding sales of B2B2C products.
  - Strengthening sales activities targeting food manufacturers. Concerns about consumers holding back on purchases in February and March.
  - Considering strategic measures through communication with foodservice customers.
- The downturn in China's food service persists and is expected to be prolonged; the company is offsetting this through new customer acquisition (in the retail), exports to South Korea, and other channels.

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Financial Results Forecast: Non-consolidated

Net sales

- Securing new business in the foodservice sector is progressing well, with notable sales growth in Western Japan.
- Convenience store (CVS) sales saw a slight year-on-year decline; future efforts will continue to focus on B2B2C channels and products for store-counter sales.
- Sales to food manufacturers are expected to remain on par with last year, while processed food sales are expected to remain solid due to consumer frugality. Sales efforts are being intensified to drive revenue growth. However, there are concerns that consumers may hold back on purchases in February and March due to the food consumption tax cut.
- The new pet food business began manufacturing and sales in October: Anicom 7 Days.
  The Company aims to continue expanding ODM products and is actively making proposals to retailers and distributors.
- Strengthening the product development framework has led to an increase in the number of approved projects and projected sales from approved products in existing business areas. Sales from approved projects are up 40% compared to 2Q of the previous fiscal year.
- Although first-half sales exceeded projections, the full-year sales forecast remains unchanged, reflecting the strong sales recorded in the second half of the previous fiscal year.
  The key will be year-on-year growth in the second half.

Improving profit

- Sales profit improvements (price revisions, product renewals) achieved 98% of the projected ¥700 million contribution for the current fiscal year (approximately 1 billion yen per year).
- Cost reductions achieved through factory-level initiatives reached 64% of the ¥1.4 billion target.
- Additional price revisions are being considered in light of rising raw material and packaging costs and industry trends.

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Financial Results Forecast: Asia Group

China	☐ Sluggish sales in the food service industry, triggered by the real estate downturn that began in the second half of fiscal 2024, persist; a short-term recovery appears difficult. ☐ Instant noodle sales remain strong due to consumer frugality; business with new local convenience store chains and membership-based supermarkets is expanding. ☐ Offsetting the impact by expanding sales of pet food ingredients within the Chinese retail market, while proceeding with exports to South Korea. ☐ Mitigating the decline in profits through rigorous cost-cutting measures.
Taiwan	☐ Consumer spending remains sluggish due to the situation in the Middle East; combined with weak performance in certain dining-out segments, overall sales are lackluster. ☐ While the ramen industry shows signs of market saturation, other sectors—such as family restaurants, yakiniku, udon, and hot pot—are growing, with Japanese-affiliated chains in these categories performing well. ☐ Although packaging and raw material costs have risen slightly due to the Middle East situation, high operating profit margins are being maintained.
Indonesia	☐ Intra-group raw material exports declined, while domestic sales and exports remained strong (percentage of net sales to external customers in 2Q: 57%, up 13 points year-on-year). ☐ There is significant interest from Japanese restaurant chains expanding into Muslim-majority regions, such as Malaysia and Dubai. ☐ Export applications for Singapore have been approved, so sales efforts will be intensified. ☐ Operating profit margin declined slightly due to rising costs of raw materials, packaging materials, and LNG, as well as changes in the product mix. The Company is preparing price revisions for 2027.

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Financial Results Forecast: Europe Group

Belgium	☐ Strong sales within Europe; priority remains on expanding European sales, while shipments to AJ are being adjusted to match actual demand (resulting in lower exports). ☐ The Company sees a positive impact from sales of stock and organic broth to manufacturers, etc.; volume is expected to rise in the second half (orders already secured). ☐ For UHT products, retail adoption of the company's own brand is expanding; one contract secured for an ODM product, with negotiations ongoing with multiple other customers. ☐ Despite posting a small loss, profitability improved due to higher sales and increased production volume (up 68% year-on-year after consolidation adjustments); expecting to return to profitability for the full year.
France	☐ Sales within Europe decreased year-on-year. The Company is focusing on expanding sales. Shipments to AJ is adjusted to match actual demand (resulting in a decrease in exports), while shipments to AE increased. ☐ Operating profit after consolidation adjustments increased 15.8% year-on-year, with the operating profit margin reaching 24.1%. ☐ We have increased our food service sales staff to strengthen our sales structure (as of September). The team has grown from two members to four (comprising two for the industrial, one for B2C, and one for food service).
Netherlands	☐ Sales of meat powder for industrial use remain strong, up 18.7% year-on-year. ☐ Operating profit margins declined due to soaring beef raw material costs; however, price adjustments have been implemented, and the impact is within the planned scope. ☐ Plans for a new factory are underway, targeting the start of operations in 2028.

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Financial Results Data

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Interim Financial Results for the Fiscal Year Ending March 31, 2027 (FY2027)
April 1, 2026–September 30, 2026 (Net Sales/Profit)

Category	Results	Fiscal year ended March 31, 2026	Year on year change	Year on year (%)	Plan	Change compared to plan	Change compared to plan (%)
Consolidated net sales	32.77	31.28	+1.49	+4.8%	33.36	-0.60	-1.8%
Consolidated operating profit	5.14	5.11	+0.03	+0.6%	5.15	-0.01	-0.2%
Consolidated ordinary profit	5.65	5.91	-0.26	-4.4%	6.38	-0.73	-11.4%
Consolidated profit	3.97	4.13	-0.16	-3.8%	4.68	-0.70	-15.0%
Non-Consolidated net sales	22.86	22.79	+1.06	+4.7%	23.72	+0.14	+0.6%
Non-Consolidated operating profit	3.59	3.54	+0.05	+1.3%	3.52	+0.07	+2.0%
Non-Consolidated ordinary profit	4.55	4.71	-0.15	-3.2%	4.44	+0.11	+2.6%
Non-Consolidated profit	3.21	3.26	-0.06	-1.8%	3.10	+0.11	+3.5%

* Unit: Billions of yen, rounded to the nearest 10 million yen. Year on year changes and changes compared to plan are shown in %.

Consolidated operating profit to net sales ratio: 15.7%
Down 0.6 points year on year Up 0.3 points from the plan
Non-Consolidated operating profit to net sales ratio: 15.0%
Down 0.5 points year on year Up 0.2 points from the plan

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[By Group] Net Sales April 1, 2026–September 30, 2026 (Comparison with FY2026 2Q Results)

* Subsidiaries' figures are after consolidation adjustments (Billions of yen)

	FY2027 2Q (A)	FY2026 2Q (B)	Change (A-B)	%	Currency neutral
Ariake Japan	23.86	22.79	1.06	4.7%	4.7%
Subsidiaries total*	8.91	8.49	0.43	5.0%	-4.7%
Asia	4.54	4.56	-0.02	-0.5%	-10.8%
Europe	4.23	3.77	0.46	12.1%	2.6%
Japan	0.15	0.16	-0.01	-3.9%	-3.9%
Ariake Group	32.77	31.28	1.49	4.8%	2.1%

EUR	185.35	169.66	15.69
RMB	23.87	20.19	3.68
TWD	5.10	4.96	0.14
IDR	0.0091	0.0090	0.00

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[By Group] Operating Profit April 1, 2026–September 30, 2026 (Comparison with FY2026 2Q Results)

* Subsidiaries' figures are after consolidation adjustments (Billions of yen)

	FY2027 2Q (A)	FY2026 2Q (B)	Change (A-B)	%	Currency neutral
Ariake Japan	3.59	3.54	0.05	1.3%	1.3%
Subsidiaries total*	1.55	1.56	-0.02	-1.2%	-9.2%
Asia	1.05	1.07	-0.02	-1.8%	-10.8%
Europe	0.50	0.50	0.00	0.3%	-8.2%
Japan	-0.01	-0.01	-0.00	-	-
Ariake Group	5.14	5.11	0.03	0.6%	-1.9%

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[Non-consolidated] Sales Ratio and Changes in Sales by Category
April 1, 2026–September 30, 2026

Category	Sales ratio FY2027 2Q	YoY change	Sales ratio FY2026 2Q
Food manufacturers	19.6%	+0.8%	20.3%
Restaurants	41.1%	+6.5%	40.4%
CVS, ready-made meal operators, supermarkets	25.3%	-0.3%	26.5%
B2C (B2B2C)	11.9%	+13.9%	11.0%
Export (Taiwan/Korea, etc.)	2.1%	+22.8%	1.8%
Total	100%	+4.7%	100%

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