

The original disclosure in Japanese was released on February 13, 2025 at 16:00 (GMT+9)

Consolidated Financial Statements for the Third Quarter Ended December 31, 2024 FY2025 (April 1, 2024 - March 31, 2025) [UNAUDITED]

Company name: Takara Holdings Inc.
Stock exchange listings: Tokyo Stock Exchange (PRIME section)
Code number: 2531
URL: <https://www.takara.co.jp/>
Company representative: Mutsumi Kimura, President
Contact: Masakazu Usami, General Manager of Public Relations & Investor Relations Dept.
TEL: (075)241-5124

- Notes: 1. The accompanying financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.
2. Amounts are rounded down to the nearest million yen.

1. Results for the Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)

(1) Consolidated operating results

Note: Percentages indicated changes from the same period of the previous fiscal year.

	Nine months ended December 31, 2024		Nine months ended December 31, 2023	
	(Millions of yen)	(%)	(Millions of yen)	(%)
Net sales	266,935	5.3	253,618	(4.5)
Operating income (loss)	14,909	(16.1)	17,779	(49.0)
Ordinary income (loss)	16,066	(14.6)	18,820	(47.0)
Net income (loss) attributable to owners of the parent	13,002	(6.7)	13,937	(27.0)
Net income (loss) per share (Yen)	66.59		70.55	
Fully diluted net income per share (Yen)	-		-	
Note: Comprehensive income (loss)	9,932	(70.9)	34,169	(25.3)

(2) Consolidated financial position

	As of December 31, 2024	As of March 31, 2024
	(Millions of yen)	(Millions of yen)
Total assets	458,614	437,468
Net assets	284,229	280,465
Equity ratio (%)	50.7	52.3
(Reference) Equity	232,648	228,665

2. Dividends

	Dividend per share (Yen)		
	Year ended March 31, 2024	Year ending March 31, 2025	Year ending March 31, 2025 (Forecast)
First quarter end	-	-	-
Second quarter end	-	-	-
Third quarter end	-	-	-
Year end	29.00	-	31.00
Annual	29.00	-	31.00

Note: Correction of dividend forecast from the most recent dividend forecast: No

3. Forecast for the year ending March 31, 2025 (April 1, 2024 - March 31, 2025)

Note: Percentages indicated changes from the same period of the previous fiscal year.

	Year ending March 31, 2025	
	(Millions of yen)	(%)
Net sales	362,000	6.7
Operating income (loss)	21,200	(4.7)
Ordinary income (loss)	22,300	(4.4)
Net income (loss) attributable to owners of the parent	15,900	(1.7)
Net income per share (Yen)	81.43	

Note: Correction of financial forecast from the most recent financial forecast: Yes

4. Others

- (1) Material changes in subsidiaries during this period
(Changes in specified subsidiaries that caused a change in the scope of consolidation): Yes
Newly included: 1 (Name) Kagerer & Co. GmbH
- (2) Accounting procedures specific to quarterly consolidated financial statements : No
- (3) Changes in accounting policies, accounting estimates and retrospective restatement
 - 1) Changes based on revisions of accounting standard: Yes
 - 2) Changes other than ones based on revisions of accounting standard: No
 - 3) Changes in accounting estimates: No
 - 4) Restatement: No
- (4) Number of outstanding shares (common stock)
 - 1) Number of outstanding shares at the end of each period (Treasury stocks are included):

As of December 31, 2024 :	197,252,043 shares
As of March 31, 2024 :	197,252,043 shares
 - 2) Number of treasury stocks at the end of each period:

As of December 31, 2024 :	1,995,917 shares
As of March 31, 2024 :	1,995,688 shares
 - 3) Average number of outstanding shares in each period

Nine months ended December 31, 2024 :	195,256,263 shares
Nine months ended December 31, 2023 :	197,565,560 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

- * Comment regarding appropriate use of earnings forecasts and other special notes
Forward-looking statements contained in this document are determined by the Takara Holdings Inc. (the “Company”) Based on information currently available to the Company and include a number of uncertainties. Actual results could differ from these forecasts due to changes in conditions that occur in the future. For information regarding the above, please refer to “1. Overview of Financial Results for the Nine Months ended December 31, 2024 (3) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements” on page 4 of the attached document.

Contents of the attached document

1. Overview of Financial Results	2
(1) Overview of Financial Results for the Period under Review	2
(2) Overview of Financial Position for the Period under Review	3
(3) Qualitative Information Regarding Consolidated Forecasts	4
2. Consolidated Quarterly Financial Statements and Primary Notes	5
(1) Consolidated Balance Sheets	5
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	7
(Consolidated Statements of Income)	7
(For the Nine Months Ended December 31, 2024 and 2023)	
(Consolidated Statements of Comprehensive Income)	8
(For the Nine Months Ended December 31, 2024 and 2023)	
(3) Notes to Consolidated Financial Statements	9
(Notes on Premise of Going Concern)	9
(Notes on Material Changes in Shareholders' Equity)	9
(Notes on Changes in Accounting Policies)	9
(Notes on Segment Information, etc.)	9
(Notes on Consolidated Statements of Cash Flows)	10
(Business Combination)	10

Independent Auditor's Report on Interim Review of Consolidated Quarterly Financial Statements

○ Supplement for the Consolidated Quarterly Financial Statements

1. Overview of Financial Results

(1) Overview of Financial Results for the Period under Review

In the nine months ended December 31, 2024, net sales increased 5.3% year on year to ¥266,935 million, gross profit increased 3.7% year on year to ¥87,523 million, and SG&A expenses increased 9.0% year on year to ¥72,614 million. Operating income decreased 16.1% year on year to ¥14,909 million, ordinary income decreased 14.6% year on year to ¥16,066 million, and net income attributable to owners of parent decreased 6.7% year on year to ¥13,002 million mainly due to an increase in extraordinary income as a result of sale of noncurrent assets and investment securities.

Results by business segment were as follows.

[Takara Shuzo]

In the nine months ended December 31, 2024, sales of shochu and sake decreased year on year and sales of light-alcohol refreshers were at the same level as the previous corresponding period, despite an increase in sales of *Hon Mirin*.

As a result, net sales for Takara Shuzo decreased 2.5% year on year to ¥95,131 million. Cost of sales decreased 1.3% year on year to ¥70,510 million in line with the decrease in net sales, despite the impact of rising raw material prices and other factors. Gross profit decreased 6.0% year on year to ¥24,620 million. SG&A expenses increased 0.3% year on year to ¥19,270 million due to an increase in transportation costs, advertising expenses, etc. Operating income was down 23.3% year on year to ¥5,350 million.

[Takara Shuzo International Group]

In the nine months ended December 31, 2024, net sales of the Overseas Alcoholic Beverages Business increased year on year mainly due to continued growth in sales of whiskey as well as an increase in sales of sake, etc. Net sales of the Japanese Food Wholesale Business in overseas markets also increased primarily due to continued efforts made to acquire new customers and procure products tailored to customer needs despite the impact of a slow-down in personal consumption in the U.S., Europe, etc.

As a result, net sales for the Takara Shuzo International Group increased 13.6% year on year to ¥133,316 million. Cost of sales increased 12.3% year on year to ¥89,836 million in line with the increase in net sales. Consequently, gross profit increased 16.4% year on year to ¥43,480 million. SG&A expenses were up 20.0% year on year to ¥34,107 million, primarily due to an increase in personnel expenses, and operating income was up 4.9% year on year to ¥9,372 million.

[Takara Bio Group]

In the nine months ended December 31, 2024, net sales of the Business decreased primarily due to a decrease in sales of COVID-19 testing-related products and a slump in the life sciences research market.

As a result, net sales for the Takara Bio Group decreased 1.5% year on year to ¥29,282 million. Cost of sales increased 10.4% year on year to ¥12,912 million, mainly due to a decrease in sales of testing-related reagents with relatively high profit margins and the impact of a change in the sales mix. Gross profit decreased 9.3% year on year to ¥16,369 million. SG&A expenses were up 0.8% year on year to ¥17,843 million, and operating loss amounted to ¥1,473 million, compared to operating income of ¥336 million in the nine months ended December 31, 2023.

[Other]

In the nine months ended December 31, 2024, net sales of the Other segment increased 2.8% year on year to ¥23,963 million primarily due to an increase in the import and sale of wine. Cost of sales increased 1.6% year on year to ¥20,273 million, and gross profit increased 10.0% year on year to ¥3,689 million. SG&A expenses rose 4.1% year on year to ¥1,491 million primarily due to an increase in personnel expenses, and operating income was up 14.3% year on year to ¥2,198 million.

Breakdown of sales results by product category

Segment	Equivalent Period of Previous Fiscal Year (From April 1, 2023 to December 31, 2023)		Period under Review (From April 1, 2024 to December 31, 2024)	YoY Comparison
	Product category	Amount (Millions of yen)	Amount (Millions of yen)	(%)
	Shochu	27,188	25,305	(6.9)
	Sake	9,349	8,688	(7.1)
	Light-alcohol refreshers	33,089	33,105	0.0
	Other alcoholic beverages	4,244	4,080	(3.9)
	<i>Hon Mirin</i>	7,834	7,942	1.4
	Other seasonings	7,181	7,329	2.1
	Raw alcohol, etc.	8,730	8,680	(0.6)
Takara Shuzo		97,619	95,131	(2.5)
	Overseas Alcoholic Beverages Business	15,102	17,133	13.4
	Japanese Food Wholesales Business in overseas markets	104,019	118,033	13.5
	Other	231	558	141.5
	Elimination of intra-Group transaction on consolidation	(1,974)	(2,407)	—
Takara Shuzo International Group		117,378	133,316	13.6
	Reagents	22,593	22,424	(0.8)
	Instruments	638	644	1.0
	CDMO	4,369	3,496	(20.0)
	Gene therapy	2,133	2,716	27.3
Takara Bio Group		29,734	29,282	(1.5)
Reported segment total		244,732	257,730	5.3
Other		23,319	23,963	2.8
Segment total		268,051	281,693	5.1
Sales not allocated to business segments and intersegment transactions		(14,433)	(14,757)	—
Total		253,618	266,935	5.3

Notes: 1. Amounts include alcohol tax.

2. From the nine months ended December 31, 2024, the Takara Bio Group began adding sales of mRNA manufacturing related products, etc. for research use, which had been included in “Reagents” until the previous fiscal year, to “Gene therapy.” In this table, this change is applied and the results for the nine months ended December 31, 2023 have been modified.

(2) Overview of Financial Position for the Period under Review

As of December 31, 2024, current assets were ¥240,709 million, a decrease of ¥4,503 million compared with that at the end of the previous fiscal year. This was primarily due to a decrease in cash and deposits of ¥19,848 million, despite increases in notes and accounts receivable-trade of ¥5,778 million and merchandise and finished goods of ¥9,874 million. Noncurrent assets were ¥217,904 million, an increase of ¥25,649 million compared with that at the end of the previous fiscal year. This was due to increases in property, plant and equipment of ¥10,805 million, mainly due to an increase in construction in progress, and intangible assets of ¥19,402 million, mainly due to an increase in goodwill, despite a decrease in investments and other assets of ¥4,558 million mainly due to a decrease in investment securities.

As a result, total assets were ¥458,614 million, an increase of ¥21,145 million compared with that at the end of the previous fiscal year.

As of December 31, 2024, current liabilities were ¥101,305 million, an increase of ¥20,647 million compared with that at the end of the previous fiscal year. This was primarily due to increases in short-term loans payable of ¥17,681 million and

commercial papers of ¥9,000 million, despite a decrease in current portion of bonds of ¥5,000 million. Noncurrent liabilities were ¥73,078 million, a decrease of ¥3,266 million compared with that at the end of the previous fiscal year. This was primarily due to a decrease in long-term loans payable of ¥4,197 million.

As a result, total liabilities were ¥174,384 million, an increase of ¥17,381 million compared with that at the end of the previous fiscal year.

As of December 31, 2024, total net assets were ¥284,229 million, an increase of ¥3,764 million compared with that at the end of the previous fiscal year. This was primarily due to an increase in retained earnings of ¥7,340 million, offset by a decrease in valuation difference on available-for-sale securities of ¥5,048 million.

As a result, the equity ratio totaled 50.7%, compared with 52.3% at the end of the previous fiscal year.

(3) Qualitative Information Regarding Consolidated Forecasts

The Company has revised the full-year consolidated results forecasts published on May 10, 2024 in consideration of recent performance trends.

With regard to Takara Shuzo, net sales are projected to be lower than the previous forecast (announced on May 10, 2024), and gross profit is expected to decrease and be lower than the forecast due to a rise in cost-sales ratio resulting from increased container and packaging costs and the effects of exchange rates.

With regard to the Takara Shuzo International Group, although net sales and gross profit are projected to be higher than the forecasts, operating income is expected to be lower than the forecast due to an increase in SG&A expenses including personnel and warehouse expenses.

Net sales and operating income for the Takara Bio Group are also projected to be lower than the forecasts due to a further slump in the life sciences research and development market and intensifying product and service price competition in response to the effects of prolonged inflation in Europe and the U.S. and the economic stagnation in China.

As a result, operating income, ordinary income, and net income attributable to owners of parent are expected to fall short of the previous forecasts for the Takara Group as a whole.

For the details of forecasts for each business segment, please refer to pages 8/13-11/13 in “Supplement for the Consolidated Financial Statements for the Third Quarter Ended December 31, 2024” announced today.

Note: Today (February 13, 2025), the Company subsidiary Takara Bio Inc. (listed on the Prime Market of the Tokyo Stock Exchange with securities code number 4974) also revised its consolidated results forecasts for the full-year consolidated results forecast ending March 31, 2025, published in the financial statements on May 10, 2024.

(Full-Year Consolidated Results Forecasts for the fiscal year ending March 31, 2025)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous forecast (A) (Published May 10, 2024)	(Millions of yen) 362,000	(Millions of yen) 25,700	(Millions of yen) 26,300	(Millions of yen) 17,200	(Yen) 88.09
Revised forecast (B)	362,000	21,200	22,300	15,900	81.43
Difference (B – A)	0	(4,500)	(4,000)	(1,300)	—
Difference (%)	0.0	(17.5)	(15.2)	(7.6)	—
Reference: Business results for previous fiscal year (Ended March 31, 2024)	339,372	22,242	23,336	16,176	82.09

2. Consolidated Quarterly Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of Yen)

	As of Mar. 31, 2024	As of Dec. 31, 2024
Assets		
Current assets		
Cash and deposits	95,085	75,237
Notes and accounts receivable-trade	70,123	75,902
Merchandise and finished goods	61,834	71,709
Work in process	1,659	2,260
Raw materials and supplies	7,558	8,230
Other	9,768	8,116
Allowance for doubtful accounts	(817)	(745)
Total current assets	245,213	240,709
Noncurrent assets		
Property, plant and equipment	104,882	115,688
Intangible assets		
Goodwill	12,154	30,494
Other	6,181	7,243
Total intangible assets	18,336	37,738
Investments and other assets		
Investment securities	43,597	35,352
Other	25,502	29,188
Allowance for doubtful accounts	(62)	(62)
Total investments and other assets	69,036	64,478
Total noncurrent assets	192,254	217,904
Total assets	437,468	458,614

	As of Mar. 31, 2024	As of Dec. 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable-trade	22,315	24,866
Short-term loans payable	10,008	27,690
Current portion of bonds	5,000	–
Commercial papers	–	9,000
Accrued alcohol tax	8,174	9,210
Accrued expenses	8,826	5,306
Income taxes payable	2,600	2,885
Provision	3,950	2,438
Other	19,782	19,906
Total current liabilities	80,657	101,305
Noncurrent liabilities		
Bonds payable	15,000	15,000
Long-term loans payable	10,422	6,224
Net defined benefit liability	8,735	8,583
Other	42,187	43,270
Total noncurrent liabilities	76,345	73,078
Total liabilities	157,003	174,384
Net assets		
Shareholders' equity		
Capital stock	13,226	13,226
Capital surplus	2,716	2,804
Retained earnings	169,909	177,250
Treasury stock	(2,103)	(2,103)
Total shareholders' equity	183,749	191,177
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,511	17,462
Deferred gains or losses on hedges	3	2
Foreign currency translation adjustment	22,389	23,886
Remeasurements of defined benefit plans	12	120
Total accumulated other comprehensive income	44,915	41,471
Noncontrolling interests	51,799	51,581
Total net assets	280,465	284,229
Total liabilities and net assets	437,468	458,614

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(For the Nine Months Ended December 31, 2024 and 2023)

(Millions of Yen)

	FY2024 (Apr. 1, 2023 – Dec. 31, 2023)	FY2025 (Apr. 1, 2024 – Dec. 31, 2024)
Net sales	253,618	266,935
Cost of sales	169,224	179,411
Gross profit	84,394	87,523
Selling, general and administrative expenses	66,614	72,614
Operating income	17,779	14,909
Nonoperating income		
Interest income	294	686
Dividends income	927	912
Other	531	594
Total nonoperating income	1,754	2,194
Nonoperating expenses		
Interest expenses	300	475
Other	412	562
Total nonoperating expenses	713	1,037
Ordinary income	18,820	16,066
Extraordinary income		
Gain on sale of noncurrent assets	39	819
Gain on sale of investment securities	2,670	2,912
Other	14	75
Total extraordinary income	2,724	3,807
Extraordinary loss		
Loss on sale and retirement of noncurrent assets	203	260
Impairment losses	75	108
Other	–	28
Total extraordinary losses	279	397
Income before income taxes	21,265	19,476
Income taxes-current	7,142	6,781
Income taxes-deferred	(641)	(354)
Total income taxes	6,501	6,427
Net income	14,764	13,049
Net income attributable to the noncontrolling interest	827	46
Net income attributable to owners of the parent	13,937	13,002

(Consolidated Statements of Comprehensive Income)
(For the Nine Months Ended December 31, 2024 and 2023)

(Millions of Yen)

	FY2024 (Apr. 1, 2023 – Dec. 31, 2023)	FY2025 (Apr. 1, 2024 – Dec. 31, 2024)
Net income	14,764	13,049
Other comprehensive income		
Valuation difference on available-for-sale securities	4,003	(5,048)
Deferred gains or losses on hedges	(190)	(1)
Foreign currency translation adjustment	15,434	1,804
Remeasurements of defined benefit plans	157	128
Total other comprehensive income	19,404	(3,116)
Comprehensive income	34,169	9,932
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	30,596	9,558
Comprehensive income attributable to noncontrolling interest	3,572	374

(3) Notes to Consolidated Financial Statements

The consolidated quarterly financial statements have been prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

(Notes on Premise of Going Concern)

No items to report.

(Notes on Material Changes in Shareholders' Equity)

No items to report.

(Notes on Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter the "Revised Accounting Standard 2022"), etc., have been adopted from the beginning of the three months ended June 30, 2024.

The amendment to categories for recording income taxes (taxes on other comprehensive income) conforms to the transitional treatment prescribed in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter the "Revised Guidance 2022"). This change in accounting policies has no impact on the consolidated quarterly financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on the sale of shares in subsidiaries between consolidated companies are deferred for tax purposes, the Revised Guidance 2022 has been adopted from the beginning of the three months ended June 30, 2024. This change in accounting policies was applied retrospectively. Therefore, the quarterly and annual consolidated financial statements for the previous fiscal year have been modified retrospectively. This change in accounting policies has no impact on the quarterly or annual consolidated financial statements for the previous fiscal year.

(Notes on Segment Information, etc.)

I. Equivalent Period of Previous Fiscal Year (From April 1, 2023 to December 31, 2023)

1. Net sales and Income (Loss) by Reported Segment

	Reported segment				Other (Note: 1)	Total	Adjustment (Note: 2)	Amount recognized in consolidated quarterly statements of income (Note: 3)
	Takara Shuzo	Takara Shuzo International Group	Takara Bio Group	Subtotal				
Net sales								
External customers	96,963	117,061	29,733	243,757	9,860	253,618	-	253,618
Intersegment	656	317	0	974	13,458	14,433	(14,433)	-
Total	97,619	117,378	29,734	244,732	23,319	268,051	(14,433)	253,618
Segment income (loss)	6,978	8,933	336	16,248	1,923	18,171	(392)	17,779

Notes: 1. Other includes business segments that are not part of reported segments, such as the cargo transportation business, the wine import and sale business, and the real estate rental business.

2. The adjustment to segment income (loss) of ¥(392) million comprises intersegment eliminations of ¥40 million and loss of the Company not allocated to business segments of ¥(432) million.

3. Segment income has been adjusted to the operating income of consolidated quarterly statements of income.

2. Information on Impairment Loss on Noncurrent Assets, Goodwill, etc. by Reportable Segment

(Significant impairment losses related to noncurrent assets)

Impairment loss of ¥75 million was recorded in the Takara Bio Group segment.

II. Period under Review (From April 1, 2024 to December 31, 2024)

1. Net sales and Income (Loss) by Reported Segment

(Millions of yen)

	Reported segment				Other (Note: 1)	Total	Adjustment (Note: 2)	Amount recognized in consolidated quarterly statements of income (Note: 3)
	Takara Shuzo	Takara Shuzo International Group	Takara Bio Group	Subtotal				
Net sales								
External customers	94,422	133,034	29,281	256,738	10,197	266,935	-	266,935
Intersegment	708	282	0	991	13,766	14,757	(14,757)	-
Total	95,131	133,316	29,282	257,730	23,963	281,693	(14,757)	266,935
Segment income (loss)	5,350	9,372	(1,473)	13,249	2,198	15,447	(537)	14,909

Notes: 1. Other includes business segments that are not part of reported segments, such as the cargo transportation business, the wine import and sale business, and the real estate rental business.

2. The adjustment to segment income (loss) of ¥(537) million comprises intersegment eliminations of ¥(18) million and loss of the Company not allocated to business segments of ¥(519) million.

3. Segment income has been adjusted to the operating income of consolidated quarterly statements of income.

2. Information on Impairment Loss on Noncurrent Assets, Goodwill, etc. by Reportable Segment

(Significant impairment losses related to noncurrent assets)

Impairment loss of ¥108 million was recorded in the Takara Bio Group segment.

(Significant change in the amount of goodwill)

In the Takara Shuzo International Group segment, goodwill was recorded due to the acquisition of a 90% equity stake in Kagerer & Co. GmbH, a wholesaler of food ingredients near Munich, Germany. An increase in goodwill regarding this matter was ¥14,774 million for the nine months ended December 31, 2024. The above amount is calculated provisionally because the allocation of the acquisition cost has yet to be completed.

(Notes on Consolidated Statements of Cash Flows)

Consolidated statements of cash flows pertaining to the nine months ended December 31, 2024 have not been prepared.

Depreciation and amortization (including amortization of intangible assets except for goodwill) and amortization of goodwill for the nine months ended December 31, 2023 and 2024 are as shown below.

(Millions of Yen)

	FY2024 (Apr. 1, 2023 – Dec. 31, 2023)	FY2025 (Apr. 1, 2024 – Dec. 31, 2024)
Depreciation and amortization	7,370	7,523
Amortization of goodwill	839	1,040

(Business Combination)

Business combination by acquisition

Takara Shuzo International Co., Ltd. (hereinafter “Takara Shuzo International”), a consolidated subsidiary of the Company, resolved at its Board of Directors meeting held on November 19, 2024, to acquire a 90% equity stake in Kagerer & Co. GmbH (hereinafter “Kagerer”), a wholesaler of food ingredients near Munich, Germany, and acquired the stake effective November 22, 2024.

1. Overview of business combination

(1) Name and business of the acquired company

Name of the acquired company Kagerer & Co. GmbH

Business Import and sales of seafood, Japanese and Asian foods and seasonings

(2) Main reason for business combination

The Takara Shuzo International Group has been striving to expand Japanese food wholesale sites in North America and Europe.

With Kagerer as its consolidated subsidiary, the Takara Group will build a strong business foundation across the German market. Additionally, the Takara Group aims to accelerate the opening of new markets in Eastern and Northern Europe and other areas, and achieve dynamic growth in its Japanese food wholesale business, starting in Germany, by utilizing the network of business partners the company has developed in other European countries.

(3) Date of business combination

November 22, 2024

(4) Legal form of business combination

Acquisition of equity stake with cash as consideration

(5) Name of the acquired company after the combination

The company name is unchanged after the business combination.

(6) Percentage of equity stake acquired

90%

(7) Main reason for deciding to acquire the company

Takara Shuzo International acquired the equity stake in the company with cash as consideration.

2. Period for financial results of the acquired company that are included in consolidated statements of income for the consolidated quarterly cumulative period

In the first nine months of the consolidated fiscal year under review, only the balance sheet is consolidated, and the financial results of the acquired company are not included in consolidated statements of income for the nine months ended December 31, 2024.

3. Breakdown of the acquisition cost of the acquired company and consideration by type

Acquisition consideration	Cash	¥18,005 million
Acquisition cost		18,005

4. Amount, source, amortization method and amortization period of goodwill generated

(1) The amount of goodwill generated

¥14,774 million (92,610 thousand euros)

The amount of goodwill is calculated provisionally as the allocation of the acquisition cost has yet to be completed as of the end of the nine months ended December 31, 2024.

(2) Source of goodwill

The excess earnings power of Kagerer that is expected primarily from its business operation in Germany and Europe

(3) Amortization method and amortization period

Straight-line method over 10 years

Independent Auditor's Report on Interim Review of Consolidated Quarterly Financial Statements

February 13, 2025

To the Board of Directors of Takara Holdings Inc.:

Deloitte Touche Tohmatsu LLC
Kyoto Office, Japan

Keiko Hishimoto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Tomomi Tsuji
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Auditor's Conclusion

We have reviewed the accompanying consolidated quarterly financial statements of Takara Holdings Inc. and its consolidated subsidiaries (collectively, the "Group"), which comprise the consolidated quarterly balance sheets as of December 31, 2024 (from October 1, 2024 to December 31, 2024) and the consolidated quarterly statements of income and the consolidated quarterly statements of comprehensive income for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024), and the related notes.

Based on our interim review, nothing has come to our attention that causes us to believe that the accompanying consolidated quarterly financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (the "Standards") and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for Auditor's Conclusion

We conducted our interim review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Interim Review of the Consolidated Quarterly Financial Statements" section of our report. We are independent of the Group in accordance with the regulations regarding professional ethics required in Japan, and we have fulfilled our other ethical responsibilities as auditor. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management, Audit & Supervisory Board Members, and the Audit & Supervisory Board for the Consolidated Quarterly Financial Statements

Management is responsible for the preparation and presentation of the consolidated quarterly financial statements in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. This includes the designing and operation of such internal controls as management determines is necessary to enable the preparation of consolidated quarterly financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated quarterly financial statements, management is responsible for assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the Directors' execution of duties relating to the design and operation of the Group's financial reporting process.

Auditor's Responsibilities for the Interim Review of the Consolidated Quarterly Financial Statements

Our responsibility is to express a conclusion on these consolidated quarterly financial statements from an independent standpoint based on our interim review in our report on the interim review of consolidated quarterly financial statements.

As part of our interim review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit for the fiscal year conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, whether nothing has come to our attention that causes us to believe that the consolidated quarterly financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report on the interim review of consolidated quarterly financial statements to the related notes in the consolidated quarterly financial statements or, if such notes are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our report on the interim review of consolidated quarterly financial statements; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether nothing has come to our attention that causes us to believe that the presentation and notes in the consolidated quarterly financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- Obtain sufficient evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated quarterly financial statements. We are responsible for the direction, supervision and review of the audit work performed for the interim review of the consolidated quarterly financial statements. We remain solely responsible for our review conclusion.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the interim review, and significant review findings that we identify during our review.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence in Japan, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to the acceptable levels.

Interest

Our firm and its engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Note to the Reader of Independent Auditor's Report on Review

The Independent Auditor's Report herein is an English translation of the Japanese Independent Auditor's Report on Review for the convenience of the reader.

-
- Notes:
1. The original of the above report on review is stored separately by the Company disclosing the Consolidated Quarterly Financial Results (Kessan Tanshin).
 2. XBRL data and HTML data are not subject to the interim review.

**2025年3月期 第3四半期
決算短信補足資料**

Supplement for the Consolidated Financial Statements
for the Third Quarter Ended December 31, 2024

1. 宝ホールディングス(連結)
Takara Holdings Inc. -Consolidated-
要約損益計算書
Statements of Income (Summary)
2. 宝酒造
Takara Shuzo
要約損益計算書
Statements of Income (Summary)
3. 宝酒造インターナショナルグループ
Takara Shuzo International Group
要約損益計算書
Statements of Income (Summary)
4. タカラバイオグループ
Takara Bio Group
要約損益計算書
Statements of Income (Summary)
5. 6年間の財務サマリー(グループ別)
Six-Year Financial Summary by Business Group
6. 2025年3月期第3四半期 参考資料
Reference Data for the Third Quarter Ended December 31, 2024
7. 2025年3月期 業績予想
Financial Forecasts for the year ending March 31, 2025
 - ① 宝ホールディングス(連結)
Takara Holdings Inc. -Consolidated-
 - ② 宝酒造
Takara Shuzo
 - ③ 宝酒造インターナショナルグループ
Takara Shuzo International Group
 - ④ タカラバイオグループ
Takara Bio Group
8. 2025年3月期 参考資料
Reference Data for the year ending March 31, 2025

**宝ホールディングス株式会社
TAKARA HOLDINGS INC.**

広報・IR部 [Public Relations&Investor Relations Dept.](#)

TEL 075(241)5124

FAX 075(241)5127

E-Mail ir@takara.co.jp

将来見通しに関する注意事項

この資料中の当社および当社グループの現在の計画、見通し、戦略、確信などのうち、歴史的事実でないものは、将来の業績に関する見通しであり、これらは現時点において入手可能な情報から得られた当社経営陣の判断に基づくものですが、重大なリスクや不確実性を含んでいる情報から得られた多くの仮定および考えに基づきなされたものであります。実際の業績は、さまざまな要素によりこれら予測とは大きく異なる結果となり得ることをご承知おきください。

実際の業績に影響を与える要素には、経済情勢、特に消費動向、為替レートの変動、法律・行政制度の変化、競合会社の価格・製品戦略による圧力、当社の既存製品および新製品の販売力の低下、生産中断、当社の知的所有権に対する侵害、急速な技術革新、重大な訴訟における不利な判決等がありますが、業績に影響を与える要素はこれらに限定されるものではありません。

Forward-Looking Statements

Statements in this document, other than those based on historical fact, concerning the current plans, prospects, strategies and expectations of the Company and its Group represent forecasts of future results. While such statements are based on the conclusions of management according to information available at the time of writing, they reflect many assumptions and opinions derived from information that includes major risks and uncertainties. Actual results may vary significantly from these forecasts due to various factors.

Factors that could influence actual results include, but are not limited to, economic conditions, especially trends in consumer spending, as well as exchange rate fluctuations, changes in laws and government systems, pressure from competitors' prices and product strategies, declines in selling power of the Company's existing and new products, disruptions to production, violations of the Company's intellectual property rights, rapid advances in technology and unfavorable verdicts in major litigation.

宝ホールディングス株式会社 広報・IR部

Takara Holdings Inc. Public Relations&Investor Relations Dept.

TEL 075(241)5124 FAX 075(241)5127

E-Mail ir@takara.co.jp

1. 宝ホールディングス(連結) :Takara Holdings Inc. -Consolidated-

グループ別要約損益計算書 :Consolidated Statements of Income by Business Group (Summary)

(百万円 :Millions of Yen)

	2024年3月期 第3四半期累計	2025年3月期 第3四半期累計 Apr. 1, 2024 - Dec. 31, 2024		
	実績(a) FY2024(1Q-3Q) Actual (a)	実績(b) FY2025(1Q-3Q) Actual (b)	増減(b-a) Change (b-a)	率(b/a-1) YOY% (b/a-1)
宝酒造 Takara Shuzo	97,619	95,131	△ 2,488	△2.5%
宝酒造インターナショナルグループ Takara Shuzo International Group	117,378	133,316	15,938	13.6%
タカラバイオ グループ Takara Bio Group	29,734	29,282	△ 452	△1.5%
その他 Other	23,319	23,963	643	2.8%
調整額 Adjustment	△ 14,433	△ 14,757	△ 324	—
売上高 Net sales	253,618	266,935	13,316	5.3%
売上原価 Cost of sales	169,224	179,411	10,186	6.0%
売上総利益 Gross profit	84,394	87,523	3,129	3.7%
運送費、保管料 Transportation and storage	10,197	10,646	449	4.4%
広告宣伝費 Advertising	3,049	3,169	120	4.0%
販売促進費 Sales promotion	3,062	3,076	13	0.4%
研究開発費 Research and development	6,406	5,419	△ 986	△15.4%
管理費、その他 Other, net	43,899	50,301	6,402	14.6%
販売費及び一般管理費 SG&A expenses	66,614	72,614	5,999	9.0%
宝酒造 Takara Shuzo	6,978	5,350	△ 1,627	△23.3%
宝酒造インターナショナルグループ Takara Shuzo International Group	8,933	9,372	439	4.9%
タカラバイオ グループ Takara Bio Group	336	△ 1,473	△ 1,810	—
その他 Other	1,923	2,198	274	14.3%
調整額 Adjustment	△ 392	△ 537	△ 145	—
営業利益(△:損失) Operating income(Δ:loss)	17,779	14,909	△ 2,869	△16.1%
受取利息・配当金 Interest and Dividends income	1,222	1,599	376	30.8%
その他営業外収益 Other, net	531	594	62	11.8%
営業外収益 Non-operating income	1,754	2,194	439	25.0%
支払利息 Interest and discounts expenses	300	475	174	58.1%
その他営業外費用 Other, net	412	562	149	36.2%
営業外費用 Non-operating expenses	713	1,037	324	45.4%
経常利益(△:損失) Ordinary income(Δ:loss)	18,820	16,066	△ 2,754	△14.6%
特別利益 Extraordinary income	2,724	3,807	1,082	39.7%
特別損失 Extraordinary loss	279	397	117	42.2%
税金等調整前四半期純利益(△:損失) Income before income taxes(Δ:loss)	21,265	19,476	△ 1,789	△8.4%
法人税、住民税及び事業税 Current income taxes	7,142	6,781	△ 360	△5.0%
法人税等調整額 Deferred income taxes	△ 641	△ 354	286	—
四半期純利益(△:損失) Net income(Δ:loss)	14,764	13,049	△ 1,715	△11.6%
非支配株主に帰属する四半期純利益(△:損失) Net income attributable to the noncontrolling interest(Δ:loss)	827	46	△ 780	△94.4%
親会社株主に帰属する四半期純利益(△:損失) Net income attributable to owners of the parent(Δ:loss)	13,937	13,002	△ 934	△6.7%
設備投資額(有形・無形) Capital expenditures	17,435	16,059	△ 1,376	△7.9%
減価償却費(有形・無形) Depreciation and Amortization	7,370	7,523	153	2.1%
のれん償却額 Amortization of goodwill	839	1,040	201	24.0%

営業外収益 Non-operating income	受取利息 686、受取配当金 912 など Interest income 686, Dividends income 912 etc.
営業外費用 Non-operating expenses	支払利息 475 (支払利息 449、社債利息 26)、為替差損 154 など Interest expense 475 (Interest expense 449, Interest on bonds 26), Foreign exchange losses 154, etc.
特別利益 Extraordinary income	投資有価証券売却益 2,912、固定資産売却益 819 など (前期: 投資有価証券売却益 2,670 など) Gain on sale of investment securities 2,912, Gain on sale of non-current assets 819 etc. (FY2024: Gain on sale of investment securities 2,670, etc.)
特別損失 Extraordinary loss	固定資産除売却損 260、減損損失 108、製品自主回収関連損失 13 など (前期: 固定資産除売却損 203 など) Loss on sales and retirement of non-current assets 260, Impairment losses 108, Loss on product recall 13, etc. (FY2024: Loss on sales and retirement of non-current assets 203, etc.)

2. 宝酒造 :Takara Shuzo

要約損益計算書 :Statements of Income (Summary)

(百万円 :Millions of Yen)

	2024年3月期 第3四半期累計	2025年3月期 第3四半期累計 Apr. 1, 2024 - Dec. 31, 2024		
	実績(a) FY2024(1Q-3Q) Actual (a)	実績(b) FY2025(1Q-3Q) Actual (b)	増減(b-a) Change (b-a)	率(b/a-1) YOY% (b/a-1)
焼酎 Shochu	27,188	25,305	△ 1,883	△ 6.9%
清酒 Sake	9,349	8,688	△ 660	△ 7.1%
ソフトアルコール飲料 Light-alcohol refreshers	33,089	33,105	15	0.0%
その他酒類 Other liquors	4,244	4,080	△ 164	△ 3.9%
本みりん Hon Mirin	7,834	7,942	107	1.4%
その他調味料 Other seasonings	7,181	7,329	148	2.1%
原料用アルコール等 Raw alcohol	8,730	8,680	△ 50	△ 0.6%
売上高 Net sales	97,619	95,131	△ 2,488	△ 2.5%
売上原価 Cost of sales	71,436	70,510	△ 926	△ 1.3%
売上総利益 Gross profit	26,182	24,620	△ 1,561	△ 6.0%
運送費、保管料 Transportation and storage	6,014	6,146	132	2.2%
広告宣伝費 Advertising	2,740	2,833	93	3.4%
販売促進費 Sales promotion	1,707	1,591	△ 115	△ 6.8%
研究開発費 Research and development	279	292	12	4.5%
管理費、その他 Other, net	8,463	8,407	△ 56	△ 0.7%
販売費及び一般管理費 SG&A expenses	19,204	19,270	66	0.3%
営業利益(△:損失) Operating income(Δ:loss)	6,978	5,350	△ 1,627	△ 23.3%
営業外収益 Non-operating income	349	412	63	18.3%
営業外費用 Non-operating expenses	193	222	28	14.9%
経常利益(△:損失) Ordinary income(Δ:loss)	7,133	5,540	△ 1,592	△ 22.3%
特別利益 Extraordinary gain	23	562	538	—
特別損失 Extraordinary loss	144	214	69	48.1%
税金等調整前四半期純利益(△:損失) Income before income taxes(Δ:loss)	7,011	5,887	△ 1,123	△ 16.0%
法人税、住民税及び事業税 Current income taxes	2,227	1,680	△ 547	△ 24.6%
法人税等調整額 Deferred income taxes	△ 85	116	202	—
四半期純利益(△:損失) Net income(Δ:loss)	4,869	4,090	△ 778	△ 16.0%
設備投資額(有形・無形) Capital expenditures	1,898	1,472	△ 426	△ 22.4%
減価償却費(有形・無形) Depreciation and Amortization	1,865	2,008	142	7.7%

3. 宝酒造インターナショナルグループ :Takara Shuzo International Group

要約損益計算書 :Statements of Income (Summary)

(百万円 :Millions of Yen)

	2024年3月期 第3四半期累計	2025年3月期 第3四半期累計 Apr. 1, 2024 - Dec. 31, 2024		
	実績(a) FY2024(1Q-3Q) Actual (a)	実績(b) FY2025(1Q-3Q) Actual (b)	増減(b-a) Change (b-a)	率(b/a-1) YOY% (b/a-1)
海外酒類事業 Overseas Alcoholic beverages business	15,102	17,133	2,030	13.4%
海外日本食材卸事業 Japanese food wholesale business in overseas markets	104,019	118,033	14,013	13.5%
その他 Other	231	558	327	141.5%
連結消去 Elimination	△ 1,974	△ 2,407	△ 432	—
売上高 Net sales	117,378	133,316	15,938	13.6%
売上原価 Cost of sales	80,013	89,836	9,822	12.3%
売上総利益 Gross profit	37,364	43,480	6,116	16.4%
運送費、保管料 Transportation and storage	3,973	4,324	351	8.8%
広告宣伝費 Advertising	108	128	19	18.2%
販売促進費 Sales promotion	860	923	62	7.3%
管理費、その他 Other, net	23,488	28,730	5,242	22.3%
販売費及び一般管理費 SG&A expenses	28,431	34,107	5,676	20.0%
海外酒類事業 Overseas Alcoholic beverages business	3,994	5,177	1,182	29.6%
海外日本食材卸事業 Japanese food wholesale business in overseas markets	5,985	5,271	△ 713	△ 11.9%
その他 Other	△ 844	△ 590	254	—
連結消去 Elimination	△ 201	△ 485	△ 283	—
営業利益(△:損失) Operating income(△:loss)	8,933	9,372	439	4.9%
営業外収益 Non-operating income	324	628	304	93.8%
営業外費用 Non-operating expenses	446	684	238	53.5%
経常利益(△:損失) Ordinary income(△:loss)	8,811	9,316	505	5.7%
特別利益 Extraordinary gain	33	15	△ 17	△ 53.0%
特別損失 Extraordinary loss	43	47	3	8.2%
税金等調整前四半期純利益(△:損失) Income before income taxes(△:loss)	8,801	9,284	483	5.5%
法人税、住民税及び事業税 Current income taxes	2,702	2,831	129	4.8%
法人税等調整額 Deferred income taxes	△ 155	70	226	—
四半期純利益(△:損失) Net income(△:loss)	6,253	6,382	128	2.1%
非支配株主に帰属する四半期純利益(△:損失) Net income attributable to the noncontrolling interest(△:loss)	743	553	△ 190	△ 25.6%
親会社株主に帰属する四半期純利益(△:損失) Net income attributable to owners of the parent(△:loss)	5,510	5,829	318	5.8%
設備投資額(有形・無形) Capital expenditures	5,001	3,114	△ 1,886	△ 37.7%
減価償却費(有形・無形) Depreciation and Amortization	1,858	2,450	592	31.9%
のれん償却額 Amortization of goodwill	367	523	156	42.6%

(注)2025年3月期中間期まで宝酒造インターナショナルグループ全体で計上していたのれん償却費を、2025年3月期第3四半期より「海外酒類事業」「海外日本食材卸事業」それぞれに計上しております。本表の2024年3月期実績は、当該変更を反映して組み替えております。

4. タカラバイオグループ :Takara Bio Group

要約損益計算書 :Statements of Income (Summary)

(百万円 :Millions of Yen)

	2024年3月期 第3四半期累計	2025年3月期 第3四半期累計 Apr. 1, 2024 - Dec. 31, 2024		
		実績(b) FY2025(1Q-3Q) Actual (b)	増減(b-a) Change (b-a)	率(b/a-1) YOY% (b/a-1)
	実績(a) FY2024(1Q-3Q) Actual (a)			
試薬 Reagents	22,593	22,424	△ 169	△ 0.8%
機器 Instruments	638	644	6	1.0%
受託 CDMO	4,369	3,496	△ 872	△ 20.0%
遺伝子医療 Gene Therapy	2,133	2,716	583	27.3%
売上高 Net sales	29,734	29,282	△ 452	△ 1.5%
売上原価 Cost of sales	11,692	12,912	1,219	10.4%
売上総利益 Gross profit	18,041	16,369	△ 1,671	△ 9.3%
運送費、保管料 Transportation and storage	420	424	3	0.8%
広告宣伝費 Advertising	49	59	9	20.1%
販売促進費 Sales promotion	527	572	44	8.5%
研究開発費 Research and development	6,119	5,118	△ 1,000	△ 16.4%
管理費、その他 Other, net	10,586	11,668	1,081	10.2%
販売費及び一般管理費 SG&A expenses	17,704	17,843	138	0.8%
営業利益(△:損失) Operating income(△:loss)	336	△ 1,473	△ 1,810	—
営業外収益 Non-operating income	333	420	86	26.0%
営業外費用 Non-operating expenses	84	202	117	140.0%
経常利益(△:損失) Ordinary income(△:loss)	586	△ 1,255	△ 1,841	—
特別利益 Extraordinary income	3	2	△ 0	△ 23.3%
特別損失 Extraordinary loss	88	131	43	48.6%
税金等調整前四半期純利益(△:損失) Income before income taxes(△:loss)	500	△ 1,384	△ 1,885	—
法人税、住民税及び事業税 Current income taxes	722	763	40	5.6%
法人税等調整額 Deferred income taxes	△ 399	△ 800	△ 401	—
四半期純利益(△:損失) Net income(△:loss)	177	△ 1,347	△ 1,524	—
非支配株主に帰属する四半期純利益(△:損失) Net income attributable to the noncontrolling interest(△:loss)	22	31	8	36.3%
親会社株主に帰属する四半期純利益(△:損失) Net income attributable to owners of the parent(△:loss)	154	△ 1,378	△ 1,533	—
設備投資額(有形・無形) Capital expenditures	10,389	9,504	△ 884	△ 8.5%
減価償却費(有形・無形) Depreciation and Amortization	3,259	2,732	△ 527	△ 16.2%
のれん償却額 Amortization of goodwill	471	517	45	9.6%

(注)2024年3月期まで「試薬」に含めていたmRNA製造用関連製品(研究用)等の売上高を、2025年3月期より「遺伝子医療」に加えております。

本表の2024年3月期実績は、当該変更を反映して組み替えております。

5. 6年間の財務サマリー(グループ別) :Six-Year Financial Summary by Business Group

宝ホールディングス(連結) :Takara Holdings Inc. -Consolidated-

(百万円 :Millions of Yen)

	2020年3月期 第3四半期 FY2020 (1Q-3Q)	2021年3月期 第3四半期 FY2021 (1Q-3Q)	2022年3月期 第3四半期 FY2022 (1Q-3Q)	2023年3月期 第3四半期 FY2023 (1Q-3Q)	2024年3月期 第3四半期 FY2024 (1Q-3Q)	2025年3月期 第3四半期 FY2025 (1Q-3Q)	前期対比 Change from FY2024(1Q-3Q)	
							増減 Change	率 YOY%
売上高 <i>Net sales</i>	212,172	206,938	221,778	265,627	253,618	266,935	13,316	5.3%
売上原価 <i>Cost of sales</i>	130,168	120,738	137,765	172,125	169,224	179,411	10,186	6.0%
(売上高原価率) <i>(Ratio to Net sales)</i>	61.4%	58.3%	62.1%	64.8%	66.7%	67.2%	+0.5pt	0.7%
売上総利益 <i>Gross profit</i>	82,004	86,199	84,013	93,501	84,394	87,523	3,129	3.7%
販売費及び一般管理費 <i>SG&A expenses</i>	69,167	69,012	50,423	58,615	66,614	72,614	5,999	9.0%
(売上高販管費率) <i>(Ratio to Net sales)</i>	32.6%	33.3%	22.7%	22.1%	26.3%	27.2%	+0.9pt	3.6%
営業利益(△:損失) <i>Operating income(Δ:loss)</i>	12,836	17,186	33,589	34,885	17,779	14,909	△ 2,869	△ 16.1%
(売上高営業利益率) <i>(Ratio to Net Sales)</i>	6.1%	8.3%	15.1%	13.1%	7.0%	5.6%	△ 1.4pt	△ 20.3%
販売促進費、販売促進引当金繰入 <i>Sales promotion and allowance for s.p.</i>	26,071	25,368	2,765	3,000	3,062	3,076	13	0.4%
(売上高販促費率) <i>(Ratio to Net sales)</i>	12.3%	12.3%	1.2%	1.1%	1.2%	1.2%	△ 0.1pt	△ 4.6%
研究開発費 <i>R&D expenses</i>	3,112	3,928	4,284	6,139	6,406	5,419	△ 986	△ 15.4%
(売上高研究開発費率) <i>(Ratio to Net sales)</i>	1.5%	1.9%	1.9%	2.3%	2.5%	2.0%	△ 0.5pt	△ 19.6%
設備投資額(有形・無形) <i>Capital expenditures</i>	10,635	11,010	11,865	7,483	17,435	16,059	△ 1,376	△ 7.9%
減価償却費(有形・無形) <i>Depreciation and Amortization</i>	5,310	6,005	6,211	6,656	7,370	7,523	153	2.1%
のれん償却額 <i>Amortization of goodwill</i>	629	649	651	729	839	1,040	201	24.0%

※2022年3月期より、収益認識に関する会計基準等の適用に伴い、従来販売費及び一般管理費で処理していた費用の一部を売上高から控除しております。

宝酒造 :Takara Shuzo

(百万円 :Millions of Yen)

	2020年3月期 第3四半期 FY2020 (1Q-3Q)	2021年3月期 第3四半期 FY2021 (1Q-3Q)	2022年3月期 第3四半期 FY2022 (1Q-3Q)	2023年3月期 第3四半期 FY2023 (1Q-3Q)	2024年3月期 第3四半期 FY2024 (1Q-3Q)	2025年3月期 第3四半期 FY2025 (1Q-3Q)	前期対比 Change from FY2024(1Q-3Q)	
							増減 Change	率 YOY%
売上高 <i>Net sales</i>	118,897	119,757	94,003	96,350	97,619	95,131	△ 2,488	△ 2.5%
売上原価 <i>Cost of sales</i>	71,578	72,111	70,195	72,925	71,436	70,510	△ 926	△ 1.3%
(売上高原価率) <i>(Ratio to Net sales)</i>	60.2%	60.2%	74.7%	75.7%	73.2%	74.1%	+0.9pt	1.3%
売上総利益 <i>Gross profit</i>	47,318	47,646	23,807	23,425	26,182	24,620	△ 1,561	△ 6.0%
販売費及び一般管理費 <i>SG&A expenses</i>	42,334	41,501	18,670	18,148	19,204	19,270	66	0.3%
(売上高販管費率) <i>(Ratio to Net sales)</i>	35.6%	34.7%	19.9%	18.8%	19.7%	20.3%	+0.6pt	3.0%
営業利益(△:損失) <i>Operating income(Δ:loss)</i>	4,983	6,145	5,136	5,276	6,978	5,350	△ 1,627	△ 23.3%
(売上高営業利益率) <i>(Ratio to Net sales)</i>	4.2%	5.1%	5.5%	5.5%	7.1%	5.6%	△ 1.5pt	△ 21.3%
販売促進費、販売促進引当金繰入 <i>Sales promotion and allowance for s.p.</i>	25,184	24,582	1,743	1,737	1,707	1,591	△ 115	△ 6.8%
(売上高販促費率) <i>(Ratio to Net sales)</i>	21.2%	20.5%	1.9%	1.8%	1.7%	1.7%	△ 0.1pt	△ 4.3%
設備投資額(有形・無形) <i>Capital expenditures</i>	4,616	723	801	1,283	1,898	1,472	△ 426	△ 22.4%
減価償却費(有形・無形) <i>Depreciation and Amortization</i>	1,934	2,114	1,906	1,810	1,865	2,008	142	7.7%

※2022年3月期より、収益認識に関する会計基準等の適用に伴い、従来販売費及び一般管理費で処理していた費用の一部を売上高から控除しております。

宝酒造インターナショナルグループ :Takara Shuzo International Group

(百万円 :Millions of Yen)

	2020年3月期 第3四半期 FY2020 (1Q-3Q)	2021年3月期 第3四半期 FY2021 (1Q-3Q)	2022年3月期 第3四半期 FY2022 (1Q-3Q)	2023年3月期 第3四半期 FY2023 (1Q-3Q)	2024年3月期 第3四半期 FY2024 (1Q-3Q)	2025年3月期 第3四半期 FY2025 (1Q-3Q)	前期対比 Change from FY2024(1Q-3Q)	
							増減 Change	率 YOY%
売上高 <i>Net sales</i>	60,461	49,768	73,372	99,689	117,378	133,316	15,938	13.6%
売上原価 <i>Cost of sales</i>	43,194	34,877	49,973	68,854	80,013	89,836	9,822	12.3%
(売上高原価率) <i>(Ratio to Net sales)</i>	71.4%	70.1%	68.1%	69.1%	68.2%	67.4%	△ 0.8pt	△ 1.1%
売上総利益 <i>Gross profit</i>	17,266	14,891	23,399	30,835	37,364	43,480	6,116	16.4%
販売費及び一般管理費 <i>SG&A expenses</i>	14,953	14,253	16,761	22,380	28,431	34,107	5,676	20.0%
(売上高販管費率) <i>(Ratio to Net sales)</i>	24.7%	28.6%	22.8%	22.4%	24.2%	25.6%	+1.4pt	5.6%
営業利益(△:損失) <i>Operating income(Δ:loss)</i>	2,313	637	6,637	8,454	8,933	9,372	439	4.9%
(売上高営業利益率) <i>(Ratio to Net sales)</i>	3.8%	1.3%	9.0%	8.5%	7.6%	7.0%	△ 0.6pt	△ 7.6%
設備投資額(有形・無形) <i>Capital expenditures</i>	1,436	2,324	584	3,255	5,001	3,114	△ 1,886	△ 37.7%
減価償却費(有形・無形) <i>Depreciation and Amortization</i>	874	1,049	1,248	1,453	1,858	2,450	592	31.9%
のれん償却額 <i>Amortization of goodwill</i>	256	282	280	291	367	523	156	42.6%

タカラバイオグループ :Takara Bio Group

(百万円 :Millions of Yen)

	2020年3月期 第3四半期 FY2020 (1Q-3Q)	2021年3月期 第3四半期 FY2021 (1Q-3Q)	2022年3月期 第3四半期 FY2022 (1Q-3Q)	2023年3月期 第3四半期 FY2023 (1Q-3Q)	2024年3月期 第3四半期 FY2024 (1Q-3Q)	2025年3月期 第3四半期 FY2025 (1Q-3Q)	前期対比 Change from FY2024(1Q-3Q)	
							増減 Change	率 YOY%
売上高 <i>Net sales</i>	24,558	29,549	45,659	60,206	29,734	29,282	△ 452	△ 1.5%
売上原価 <i>Cost of sales</i>	9,767	8,297	11,559	23,771	11,692	12,912	1,219	10.4%
(売上高原価率) <i>(Ratio to Net sales)</i>	39.8%	28.1%	25.3%	39.5%	39.3%	44.1%	+4.8pt	12.1%
売上総利益 <i>Gross profit</i>	14,791	21,251	34,100	36,434	18,041	16,369	△ 1,671	△ 9.3%
販売費及び一般管理費 <i>SG&A expenses</i>	10,911	12,460	14,174	17,031	17,704	17,843	138	0.8%
(売上高販管費率) <i>(Ratio to Net sales)</i>	44.4%	42.2%	31.0%	28.3%	59.5%	60.9%	+1.4pt	2.3%
営業利益(△:損失) <i>Operating income(Δ:loss)</i>	3,879	8,791	19,926	19,403	336	△ 1,473	△ 1,810	—
(売上高営業利益率) <i>(Ratio to Net sales)</i>	15.8%	29.8%	43.6%	32.2%	1.1%	—	—	—
研究開発費 <i>R&D expenses</i>	2,812	3,656	4,020	5,867	6,119	5,118	△ 1,000	△ 16.4%
(売上高研究開発費率) <i>(Ratio to Net sales)</i>	11.5%	12.4%	8.8%	9.7%	20.6%	17.5%	△ 3.1pt	△ 15.1%
設備投資額(有形・無形) <i>Capital expenditures</i>	4,167	7,469	10,231	2,834	10,389	9,504	△ 884	△ 8.5%
減価償却費(有形・無形) <i>Depreciation and Amortization</i>	2,102	2,421	2,606	2,976	3,259	2,732	△ 527	△ 16.2%
のれん償却額 <i>Amortization of goodwill</i>	372	367	370	438	471	517	45	9.6%

6. 2025年3月期 第3四半期 参考資料 :Reference Data for the Third Quarter Ended December 31, 2024

① 為替前提及び売上高に対する為替レート変動の影響 :Exchange rates and effect of change in exchange rates on net sales

◆為替前提(海外子会社P/L換算用) :Exchange rates for the income statement of oversea subsidiaries

(円 : Yen)

	2024年3月期 第3四半期累計	2025年3月期 第3四半期累計 Apr. 1, 2024 - Dec. 31, 2024	
	実績(a)	実績(b)	
	FY2024(1Q-3Q) Actual (a)	FY2025(1Q-3Q) Actual (b)	前期差 Change(b-a)
米ドル : US dollar	138.24	151.45	13.21
ポンド: Pound	172.17	193.30	21.13
ユーロ: Euro	149.76	164.54	14.78
人民元: Yuan	19.62	20.99	1.37
100ウォン: 100 Won	10.62	11.19	0.57
インドルピー: Rupee	1.68	1.82	0.14
オーストラリアドル :Australian dollar	92.37	100.23	7.86

◆売上高に対する為替レート変動の影響額 :Effect of change in exchange rates on net sales

(百万円 :Millions of Yen)

	対前期 Change from FY2024(1Q-3Q)
宝ホールディングス 計 Net sales of Takara Holdings Inc. -Consolidated-	13,465
宝酒造インターナショナルグループ 計 Net sales of Takara Shuzo International Group	11,766
海外酒類事業 Overseas Alcoholic beverages business	1,503
海外日本食材卸事業 Japanese food wholesale business in overseas markets	10,438
その他および調整額 Other / Adjustment	△ 175
タカラバイオグループ 計 Net sales of Takara Bio Group	1,699
試薬 Reagents	1,453
機器 Instruments	18
受託 CDMO	21
遺伝子医療 Gene Therapy	205

② 海外売上高比率の推移 :Change in overseas sales ratio

(百万円 :Millions of Yen)

	2024年3月期第3四半期 実績 FY2024(1Q-3Q) Actual			2025年3月期第3四半期 実績 FY2025(1Q-3Q) Actual		
	売上高計 Net Sales	海外売上高 Overseas Sales	海外売上高比率 Overseas Sales Ratio	売上高計 Net Sales	海外売上高 Overseas Sales	海外売上高比率 Overseas Sales Ratio
宝酒造 Takara Shuzo	97,619	0	—	95,131	0	—
宝酒造インターナショナルグループ Takara Shuzo International Group	117,378	116,690	99.4%	133,316	132,708	99.5%
タカラバイオグループ Takara Bio Group	29,734	20,079	67.5%	29,282	21,174	72.3%
その他および調整額 Other / Adjustment	8,886	0	—	9,205	0	—
宝ホールディングス(連結) Takara Holdings Inc. -Consolidated-	253,618	136,769	53.9%	266,935	153,882	57.6%

③ 宝酒造インターナショナルグループおよびタカラバイオグループの主要子会社の業績 :Financial Results of major subsidiaries

		2024年3月期第3四半期 実績		2025年3月期第3四半期 実績	
		FY2024(1Q-3Q) Actual		FY2025(1Q-3Q) Actual	
		売上高	営業利益	売上高	営業利益
		Net Sales	Operating income(Δ,loss)	Net Sales	Operating income(Δ,loss)
米国宝酒造	千 US ド ル :Thousands of US dollar	33,803	3,868	33,688	4,142
Takara Sake USA Inc.	百 万 円 :Millions of Yen	4,672	534	5,102	627
宝酒造食品 (中国)	千 元 :Thousands of Yuan	34,234	△ 1,823	30,632	△ 1,996
Takara Shuzo Foods Co.,Ltd. (China)	百 万 円 :Millions of Yen	671	△ 35	642	△ 41
トマーチン (英国)	千 ポ ン ド :Thousands of Pound	22,689	6,723	17,587	4,892
The Tomatin Distillery Co.,Ltd (U.K.)	百 万 円 :Millions of Yen	3,906	1,157	3,399	945
エイジ・インターナショナル (米国)	千 US ド ル :Thousands of US dollar	38,371	17,756	48,264	25,184
AGE INTERNATIONAL,INC. (U.S.)	百 万 円 :Millions of Yen	5,304	2,454	7,309	3,814
フーデックス7社連結 (欧州)	千 ユ ー ロ :Thousands of Euro	133,213	6,695	125,819	4,943
FOODEX Group (Europe)	百 万 円 :Millions of Yen	19,949	1,002	20,702	813
コミンポート連結 (欧州)	千 ユ ー ロ :Thousands of Euro	72,632	8,648	73,069	7,653
Cominport Group (Europe)	百 万 円 :Millions of Yen	10,877	1,295	12,022	1,259
タザキフーズ (英国)	千 ポ ン ド :Thousands of Pound	56,289	3,234	58,134	2,873
TAZAKI FOODS LTD. (U.K.)	百 万 円 :Millions of Yen	9,691	556	11,237	555
ミューチャルトレーディング (米国)	千 US ド ル :Thousands of US dollar	417,856	22,125	445,242	17,845
Mutual Trading Co., Inc. (U.S.)	百 万 円 :Millions of Yen	57,764	3,058	67,431	2,702
ニッポンフード (豪州)	千 AUS ド ル :Thousands of Australian dollar	49,514	3,267	52,232	2,825
Nippon Food Supplies Company Pty Ltd (Australia)	百 万 円 :Millions of Yen	4,573	301	5,235	283
東京共同貿易 Tokyo Mutual Trading Co., Ltd.	百 万 円 :Millions of Yen	10,583	595	13,194	641
タカラバイオヨーロッパS.A.S. 連結	千 ユ ー ロ :Thousands of Euro	22,422	△ 1,879	19,652	△ 2,244
Takara Bio Europe S.A.S. Consolidated	百 万 円 :Millions of Yen	3,358	△ 281	3,233	△ 369
宝生物工程(大連)	千 元 :Thousands of Yuan	146,920	10,451	136,178	12,430
Takara Biotechnology (Dalian) Co.,Ltd.	百 万 円 :Millions of Yen	2,882	205	2,858	260
宝日医生物技術(北京)	千 元 :Thousands of Yuan	241,333	19,662	240,615	21,595
Takara Biomedical Technology(Beijing) Co., Ltd.	百 万 円 :Millions of Yen	4,734	385	5,050	453
タカラコリアバイオメディカル	百 万 ウ ォ ン :Millions of Won	10,298	1,672	8,852	1,388
Takara Korea Biomedical Inc.	百 万 円 :Millions of Yen	1,093	177	990	155
タカラバイオDSSインド	千 イ ン ト ' ル ヒ ー :Thousands of Rupee	293,969	26,611	330,073	34,426
DSS Takara Bio India Private Limited	百 万 円 :Millions of Yen	493	44	600	62
タカラバイオUSA	千 US ド ル :Thousands of US dollar	86,017	3,806	82,657	4,327
Takara Bio USA, Inc.	百 万 円 :Millions of Yen	11,891	526	12,518	655

(注)管理体制の変更に伴い、2024年3月期まで「コミンポート・タフーズ」として単純合算で表記していた数値を、2025年3月期より「コミンポート連結」として連結修正後の数値で記載しております。
本表の2024年3月期実績は、当該変更を反映して組み替えております。

④ 宝酒造 売上総利益増減要因 :Factors of change in Gross profit of Takara Shuzo
(百万円 :Millions of Yen)

	対前期増減		
	Change from FY2024(1Q-3Q)		
	増減計	売上差	構成差
	Total Change	Change in quantities	Change in sales composition
売上総利益 計	△ 1,561	△ 667	△ 894
Gross profit			
(参考)原価コストダウン	△ 1,421	※上記構成差を含む	
Reference :Cost reduction		*Included in change in sales composition	

※利益の増加要因を「+」、減少要因を「△」で表示
*An increasing factor and a decreasing factor on profit are shown 「+」 and 「△」, respectively

⑤ 宝ホールディングス(連結) 要約損益計算書(p.1)における「その他」の内訳
Breakdown of "Other" segment in the Consolidated Statements of Income of Takara Holdings Inc. (Summary) (p.1)

		2024年3月期第3四半期 実績		2025年3月期第3四半期 実績	
		FY2024(1Q-3Q) Actual		FY2025(1Q-3Q) Actual	
		売上高	営業利益	売上高	営業利益
		Net Sales	Operating income(Δ,loss)	Net Sales	Operating income(Δ,loss)
貨物運送事業 Transportation		10,151	454	9,847	535
ワイン輸入販売事業 Import and sale of wine		4,199	915	4,977	1,123
宝ホールディングス(不動産賃貸事業) Takara Holdings (Real estate business)		379	314	390	318
その他 Other		8,589	238	8,748	220
「その他」計 Total "Other"		23,319	1,923	23,963	2,198

7. 2025年3月期 業績予想 :Financial forecasts for the year ending March 31, 2025

① 宝ホールディングス(連結) :Takara Holdings Inc. -Consolidated-

(百万円 :Millions of Yen)

	2024年3月期	2025年3月期		対前期		対5/10予想	
	FY2024	FY2025_Apr. 1, 2024 - Mar. 31, 2025		Change from FY2024		Change from forecasts announced May, 2024	
	実績(a) Actual (a)	5/10予想(b) Forecasts announced May, 2024 (b)	2/13予想(c) Forecasts announced Feb. 2025 (c)	増減(c-a) Change (c-a)	率(c/a-1) YOY% (c/a-1)	増減(c-b) Change (c-b)	率(c/b-1) Change% (c/b-1)
宝酒造 Takara Shuzo	123,786	122,373	118,489	△ 5,297	△ 4.3%	△ 3,884	△ 3.2%
宝酒造インターナショナルグループ Takara Shuzo International Group	160,427	179,000	185,700	25,272	15.8%	6,700	3.7%
タカラバイオ グループ Takara Bio Group	43,505	48,900	45,500	1,994	4.6%	△ 3,400	△ 7.0%
その他 Other	30,271	31,357	30,899	627	2.1%	△ 458	△ 1.5%
調整額 Adjustment	△ 18,619	△ 19,630	△ 18,588	31	—	1,042	—
売上高 Net sales	339,372	362,000	362,000	22,627	6.7%	0	0.0%
売上原価 Cost of sales	225,438	238,500	241,400	15,961	7.1%	2,900	1.2%
売上総利益 Gross profit	113,933	123,500	120,600	6,666	5.9%	△ 2,900	△ 2.3%
運送費、保管料 Transportation and storage	13,464	14,100	14,100	635	4.7%	0	0.0%
広告宣伝費 Advertising	4,829	3,700	3,800	△ 1,029	△ 21.3%	100	2.7%
販売促進費 Sales promotion	4,315	5,400	4,350	34	0.8%	△ 1,050	△ 19.4%
研究開発費 Research and development	8,725	7,600	7,400	△ 1,325	△ 15.2%	△ 200	△ 2.6%
管理費、その他 Other, net	60,355	67,000	69,750	9,394	15.6%	2,750	4.1%
販売費及び一般管理費 SG&A expenses	91,691	97,800	99,400	7,708	8.4%	1,600	1.6%
宝酒造 Takara Shuzo	5,503	5,731	4,683	△ 820	△ 14.9%	△ 1,048	△ 18.3%
宝酒造インターナショナルグループ Takara Shuzo International Group	12,291	13,750	12,000	△ 291	△ 2.4%	△ 1,750	△ 12.7%
タカラバイオ グループ Takara Bio Group	3,003	5,000	3,000	△ 3	△ 0.1%	△ 2,000	△ 40.0%
その他 Other	2,363	2,543	2,684	320	13.6%	141	5.5%
調整額 Adjustment	△ 919	△ 1,324	△ 1,167	△ 247	—	157	—
営業利益(△:損失) Operating income(△:loss)	22,242	25,700	21,200	△ 1,042	△ 4.7%	△ 4,500	△ 17.5%
受取利息・配当金 Interest and Dividends income	1,405	1,100	1,900	494	35.2%	800	72.7%
その他営業外収益 Other, net	755	400	700	△ 55	△ 7.4%	300	75.0%
営業外収益 Non-operating income	2,161	1,500	2,600	438	20.3%	1,100	73.3%
支払利息 Interest and discounts expenses	450	600	700	249	55.3%	100	16.7%
その他営業外費用 Other, net	616	300	800	183	29.9%	500	166.7%
営業外費用 Non-operating expenses	1,066	900	1,500	433	40.6%	600	66.7%
経常利益(△:損失) Ordinary income(△:loss)	23,336	26,300	22,300	△ 1,036	△ 4.4%	△ 4,000	△ 15.2%
特別利益 Extraordinary income	4,034	2,300	4,750	715	17.7%	2,450	106.5%
特別損失 Extraordinary loss	1,132	500	1,250	117	10.4%	750	150.0%
税金等調整前当期純利益(△:損失) Income before income taxes(△:loss)	26,238	28,100	25,800	△ 438	△ 1.7%	△ 2,300	△ 8.2%
法人税、住民税及び事業税 Current income taxes	8,899	8,700	8,750	277	△ 1.7%	50	0.6%
法人税等調整額 Deferred income taxes	△ 426						
当期純利益(△:損失) Net income(△:loss)	17,766	19,400	17,050	△ 716	△ 4.0%	△ 2,350	△ 12.1%
非支配株主に帰属する当期純利益(△:損失) Net income attributable to the noncontrolling interest(△:loss)	1,589	2,200	1,150	△ 439	△ 27.7%	△ 1,050	△ 47.7%
親会社株主に帰属する当期純利益(△:損失) Net income attributable to owners of the parent(△:loss)	16,176	17,200	15,900	△ 276	△ 1.7%	△ 1,300	△ 7.6%
設備投資額(有形・無形) Capital expenditures	21,915	22,724	22,724	809	3.7%	0	0.0%
減価償却費(有形・無形) Depreciation and Amortization	9,999	9,800	10,000	0	0.0%	200	2.0%
のれん償却額 Amortization of goodwill	1,179	1,500	2,000	820	69.5%	500	33.3%

	2024年3月期 FY2024	2025年3月期 FY2025_Apr. 1, 2024 - Mar. 31, 2025		対前期 Change from FY2024		対5/10予想 Change from forecasts announced May. 2024	
	実績(a) Actual (a)	5/10予想(b) Forecasts announced May. 2024 (b)	2/13予想(c) Forecasts announced Feb. 2025 (c)	増減(c-a) Change (c-a)	率(c/a-1) YOY% (c/a-1)	増減(c-b) Change (c-b)	率(c/b-1) Change% (c/b-1)
焼酎 Shochu	34,324	31,278	31,349	△ 2,975	△ 8.7%	71	0.2%
清酒 Sake	11,548	11,676	10,625	△ 923	△ 8.0%	△ 1,051	△ 9.0%
ソフトアルコール飲料 Light-alcohol refreshers	42,290	44,543	41,231	△ 1,059	△ 2.5%	△ 3,312	△ 7.4%
その他酒類 Other liquors	5,434	5,225	5,131	△ 303	△ 5.6%	△ 94	△ 1.8%
本みりん Hon Mirin	9,562	9,403	9,724	161	1.7%	321	3.4%
その他調味料 Other seasonings	9,223	9,165	9,164	△ 59	△ 0.6%	△ 1	△ 0.0%
原料用アルコール等 Raw alcohol	11,402	11,080	11,265	△ 137	△ 1.2%	185	1.7%
売上高 Net sales	123,786	122,373	118,489	△ 5,297	△ 4.3%	△ 3,884	△ 3.2%
売上原価 Cost of sales	92,057	90,213	88,815	△ 3,242	△ 3.5%	△ 1,398	△ 1.5%
売上総利益 Gross profit	31,728	32,160	29,674	△ 2,054	△ 6.5%	△ 2,486	△ 7.7%
運送費、保管料 Transportation and storage	7,791	8,147	7,795	3	0.0%	△ 352	△ 4.3%
広告宣伝費 Advertising	4,390	3,222	3,371	△ 1,019	△ 23.2%	149	4.6%
販売促進費 Sales promotion	2,508	3,276	2,276	△ 232	△ 9.3%	△ 1,000	△ 30.5%
研究開発費 Research and development	391	421	418	26	6.9%	△ 3	△ 0.7%
管理費、その他 Other, net	11,143	11,363	11,131	△ 12	△ 0.1%	△ 232	△ 2.0%
販売費及び一般管理費 SG&A expenses	26,225	26,429	24,991	△ 1,234	△ 4.7%	△ 1,438	△ 5.4%
営業利益(△:損失) Operating income(△:loss)	5,503	5,731	4,683	△ 820	△ 14.9%	△ 1,048	△ 18.3%
営業外収益 Non-operating income	388	360	437	48	12.4%	77	21.4%
営業外費用 Non-operating expenses	256	224	296	39	15.5%	72	32.1%
経常利益(△:損失) Ordinary income(△:loss)	5,635	5,867	4,824	△ 811	△ 14.4%	△ 1,043	△ 17.8%
特別利益 Extraordinary gain	23	0	626	602	—	626	—
特別損失 Extraordinary loss	510	364	385	△ 125	△ 24.6%	21	5.8%
税金等調整前当期純利益(△:損失) Income before income taxes(△:loss)	5,148	5,503	5,065	△ 83	△ 1.6%	△ 438	△ 8.0%
法人税等 Current income taxes, etc.	1,582	1,722	1,583	△ 10	0.0%	△ 139	△ 8.1%
法人税等調整額 Deferred income taxes	11						
当期純利益(△:損失) Net income(△:loss)	3,554	3,781	3,482	△ 72	△ 2.0%	△ 299	△ 7.9%
設備投資額(有形・無形) Capital expenditures	4,108	4,243	4,243	135	3.3%	0	0.0%
減価償却費(有形・無形) Depreciation and Amortization	2,586	2,825	2,788	201	7.8%	△ 37	△ 1.3%

	2024年3月期 FY2024	2025年3月期 FY2025_Apr. 1, 2024 - Mar. 31, 2025		対前期 Change from FY2024		対5/10予想 Change from forecasts announced May. 2024	
	実績(a) Actual (a)	5/10予想(b) Forecasts announced May. 2024 (b)	2/13予想(c) Forecasts announced Feb. 2025 (c)	増減(c-a) Change (c-a)	率(c/a-1) YOY% (c/a-1)	増減(c-b) Change (c-b)	率(c/b-1) Change% (c/b-1)
海外酒類事業 Overseas Alcoholic beverages business	20,926	22,714	23,487	2,560	12.2%	772	3.4%
海外日本食材卸事業 Japanese food wholesale business in overseas markets	141,816	158,997	164,784	22,968	16.2%	5,787	3.6%
その他 Other	249	549	575	326	131.2%	25	4.7%
連結消去 Elimination	△ 2,564	△ 3,261	△ 3,147	△ 583	—	113	—
売上高 Net sales	160,427	179,000	185,700	25,272	15.8%	6,700	3.7%
売上原価 Cost of sales	108,711	121,067	125,700	16,988	15.6%	4,633	3.8%
売上総利益 Gross profit	51,715	57,933	60,000	8,284	16.0%	2,067	3.6%
運送費、保管料 Transportation and storage	5,361	5,705	6,086	724	13.5%	381	6.7%
広告宣伝費 Advertising	143	188	176	32	22.9%	△ 12	△ 6.4%
販売促進費 Sales promotion	1,169	1,289	1,291	121	10.3%	2	0.2%
管理費、その他 Other, net	32,748	37,001	40,447	7,698	23.5%	3,446	9.3%
販売費及び一般管理費 SG&A expenses	39,423	44,183	48,000	8,576	21.8%	3,817	8.6%
海外酒類事業 Overseas Alcoholic beverages business	5,731	6,471	7,033	1,302	22.7%	562	8.7%
海外日本食材卸事業 Japanese food wholesale business in overseas markets	7,897	9,758	6,410	△ 1,486	△ 18.8%	△ 3,347	△ 34.3%
その他 Other	△ 1,149	△ 866	△ 918	230	—	△ 52	—
連結消去 Elimination	△ 187	△ 1,613	△ 525	△ 338	—	1,087	—
営業利益(△:損失) Operating income(△:loss)	12,291	13,750	12,000	△ 291	△ 2.4%	△ 1,750	△ 12.7%
営業外収益 Non-operating income	483	293	1,165	681	141.1%	872	297.6%
営業外費用 Non-operating expenses	715	537	965	249	34.8%	428	79.7%
経常利益(△:損失) Ordinary income(△:loss)	12,059	13,506	12,200	140	1.2%	△ 1,306	△ 9.7%
特別利益 Extraordinary gain	42	0	19	△ 23	△ 55.1%	19	—
特別損失 Extraordinary loss	65	90	53	△ 12	△ 19.4%	△ 37	△ 41.1%
税金等調整前当期純利益(△:損失) Income before income taxes(△:loss)	12,036	13,416	12,166	129	1.1%	△ 1,250	△ 9.3%
法人税等 Current income taxes, etc.	4,012	3,883	3,864	261	△ 3.7%	△ 19	△ 0.5%
法人税等調整額 Deferred income taxes	△ 410						
当期純利益(△:損失) Net income(△:loss)	8,434	9,533	8,302	△ 132	△ 1.6%	△ 1,231	△ 12.9%
非支配株主に帰属する当期純利益(△:損失) Net income attributable to the noncontrolling interest(△:loss)	982	764	710	△ 272	△ 27.7%	△ 54	△ 7.1%
親会社株主に帰属する当期純利益(△:損失) Net income attributable to owners of the parent(△:loss)	7,451	8,769	7,592	140	1.9%	△ 1,177	△ 13.4%
設備投資額(有形・無形) Capital expenditures	6,624	6,676	6,676	52	0.8%	0	0.0%
減価償却費(有形・無形) Depreciation and Amortization	2,618	2,888	3,226	607	23.2%	338	11.7%
のれん償却額 Amortization of goodwill	539	933	1,382	842	156.3%	449	48.1%

(注)2025年3月期中間期まで宝酒造インターナショナルグループ全体で計上していたのれん償却費を、2025年3月期第3四半期より「海外酒類事業」「海外日本食材卸事業」

それぞれに計上しております。本表の2024年3月期実績は、当該変更を反映して組み替えております。

	2024年3月期 FY2024	2025年3月期 FY2025_Apr. 1, 2024 - Mar. 31, 2025		対前期 Change from FY2024		対5/10予想 Change from forecasts announced May. 2024	
	実績(a) Actual (a)	5/10予想(b) Forecasts announced May. 2024 (b)	2/13予想(c) Forecasts announced Feb. 2025 (c)	増減(c-a) Change (c-a)	率(c/a-1) YOY% (c/a-1)	増減(c-b) Change (c-b)	率(c/b-1) Change% (c/b-1)
試薬 Reagents	31,405	33,969	32,070	664	2.1%	△ 1,899	△ 5.6%
機器 Instruments	892	1,520	1,177	284	31.8%	△ 343	△ 22.6%
受託 CDMO	7,997	10,000	8,529	531	6.6%	△ 1,471	△ 14.7%
遺伝子医療 Gene Therapy	3,209	3,410	3,723	513	16.0%	313	9.2%
売上高 Net sales	43,505	48,900	45,500	1,994	4.6%	△ 3,400	△ 7.0%
売上原価 Cost of sales	16,597	19,301	18,418	1,820	11.0%	△ 883	△ 4.6%
売上総利益 Gross profit	26,908	29,598	27,081	172	0.6%	△ 2,517	△ 8.5%
運送費、保管料 Transportation and storage	571	621	573	1	0.2%	△ 48	△ 7.7%
広告宣伝費 Advertising	72	85	88	15	20.9%	3	3.5%
販売促進費 Sales promotion	676	878	798	121	18.0%	△ 80	△ 9.1%
研究開発費 Research and development	8,324	7,200	6,997	△ 1,327	△ 15.9%	△ 203	△ 2.8%
管理費、その他 Other, net	14,259	15,813	15,623	1,363	9.6%	△ 190	△ 1.2%
販売費及び一般管理費 SG&A expenses	23,905	24,598	24,081	175	0.7%	△ 517	△ 2.1%
営業利益(△:損失) Operating income(△:loss)	3,003	5,000	3,000	△ 3	△ 0.1%	△ 2,000	△ 40.0%
営業外収益 Non-operating income	513	355	579	65	12.7%	224	63.1%
営業外費用 Non-operating expenses	111	155	579	467	419.1%	424	273.5%
経常利益(△:損失) Ordinary income(△:loss)	3,405	5,200	3,000	△ 405	△ 11.9%	△ 2,200	△ 42.3%
特別利益 Extraordinary income	3	0	3	△ 0	△ 10.6%	3	—
特別損失 Extraordinary loss	554	51	800	245	44.2%	749	—
税金等調整前当期純利益(△:損失) Income before income taxes(△:loss)	2,853	5,148	2,203	△ 650	△ 22.8%	△ 2,945	△ 57.2%
法人税、住民税及び事業税 Current income taxes	1,292	1,707	1,157	△ 186	△ 10.5%	△ 550	△ 32.2%
法人税等調整額 Deferred income taxes	50						
当期純利益(△:損失) Net income(△:loss)	1,510	3,440	1,046	△ 464	△ 30.7%	△ 2,394	△ 69.6%
非支配株主に帰属する当期純利益(△:損失) Net income attributable to the noncontrolling interest(△:loss)	29	40	46	16	57.0%	6	15.0%
親会社株主に帰属する当期純利益(△:損失) Net income attributable to owners of the parent(△:loss)	1,480	3,400	1,000	△ 480	△ 32.5%	△ 2,400	△ 70.6%
設備投資額(有形・無形) Capital expenditures	10,960	10,409	10,409	△ 551	△ 5.0%	0	0.0%
減価償却費(有形・無形) Depreciation and Amortization	4,279	3,710	3,637	△ 642	△ 15.0%	△ 73	△ 2.0%
のれん償却額 Amortization of goodwill	640	637	690	49	7.8%	53	8.3%

(注)2024年3月期まで「試薬」に含めていたmRNA製造用関連製品(研究用)等の売上高を、2025年3月期より「遺伝子医療」に加えております。

本表の2024年3月期実績は、当該変更を反映して組み替えております。

8. 2025年3月期 参考資料 :Reference Data for the year ending March 31, 2025

① 為替前提及び売上高に対する為替レート変動の影響 :Exchange rates and effect of change in exchange rates on net sales

◆為替前提(海外子会社P/L換算用) :Exchange rates for the income statement of overseas subsidiaries

(円 : Yen)

	2024年3月期 FY2024	2025年3月期 FY2025 Apr. 1, 2024 - Mar. 31, 2025			
	実績(a) Actual (a)	5/10予想(b) Forecasts announced May. 2024 (b)	2/13予想(c) Forecasts announced Feb. 2025 (c)	前期差(c-a) Change(c-a)	予想差(c-b) Change(c-b)
米ドル : US dollar	140.66	140.00	151.69	11.03	11.69
ポンド: Pound	175.03	177.00	193.83	18.80	16.83
ユーロ: Euro	152.10	153.00	164.04	11.94	11.04
人民元: Yuan	19.82	19.60	21.03	1.21	1.43
100ウォン: 100 Won	10.77	10.50	11.12	0.35	0.62
インドルピー: Rupee	1.70	1.70	1.81	0.11	0.11
オーストラリアドル :Australian dollar	93.35	94.30	100.04	6.69	5.74

◆売上高に対する為替レート変動の影響額 :Effect of change in exchange rates on net sales

(百万円 :Millions of Yen)

	対前期 Change from FY2024
宝ホールディングス 計 Net sales of Takara Holdings Inc. -Consolidated-	15,523
うち宝酒造インターナショナルグループ Net sales of Takara Shuzo International Group	13,542
海外酒類事業 Overseas Alcoholic beverages business	1,749
海外日本食材卸事業 Japanese food wholesale business in overseas markets	11,987
その他および調整額 Other / Adjustment	△ 194
うちタカラバイオグループ Net sales of Takara Bio Group	1,980
試薬 Reagents	1,693
機器 Instruments	27
受託 CDMO	25
遺伝子医療 Gene Therapy	234

② 海外売上高比率の推移 :Change in overseas sales ratio

(百万円 :Millions of Yen)

	2024年3月期通期 実績 FY2024 Actual			2025年3月期通期 予想 FY2025 Forecasts		
	売上高計 Net Sales	海外売上高 Overseas Sales	海外売上高比率 Overseas Sales Ratio	売上高計 Net Sales	海外売上高 Overseas Sales	海外売上高比率 Overseas Sales Ratio
宝酒造 Takara Shuzo	123,786	0	—	118,489	0	—
宝酒造インターナショナルグループ Takara Shuzo International Group	160,427	159,642	99.5%	185,700	184,524	99.4%
タカラバイオグループ Takara Bio Group	43,505	28,071	64.5%	45,500	29,958	65.8%
その他および調整額 Other / Adjustment	11,652	0	—	12,311	0	—
宝ホールディングス(連結) Takara Holdings Inc. -Consolidated-	339,372	187,714	55.3%	362,000	214,483	59.2%

③ 宝酒造インターナショナルグループおよびタカラバイオグループの主要子会社の業績 :Financial Forecasts of major subsidiaries

		2024年3月期通期 実績		2025年3月期通期 予想	
		FY2024 Actual		FY2025 Forecasts	
		売上高	営業利益	売上高	営業利益
		Net Sales	Operating income(Δ,loss)	Net Sales	Operating income(Δ,loss)
米国宝酒造	千 US ド ル :Thousands of US dollar	44,771	5,048	45,357	5,456
Takara Sake USA Inc.	百 万 円 :Millions of Yen	6,297	710	6,880	827
宝酒造食品 (中国)	千 元 :Thousands of Yuan	44,002	△ 2,983	41,237	△ 3,434
Takara Shuzo Foods Co.,Ltd. (China)	百 万 円 :Millions of Yen	872	△ 59	867	△ 72
トマーチン (英国)	千 ポ ン ド :Thousands of Pound	31,429	9,753	23,671	5,710
The Tomatin Distillery Co.,Ltd (U.K.)	百 万 円 :Millions of Yen	5,501	1,707	4,588	1,106
エイジ・インターナショナル (米国)	千 US ド ル :Thousands of US dollar	53,371	24,624	67,643	35,726
AGE INTERNATIONAL,INC. (U.S.)	百 万 円 :Millions of Yen	7,507	3,463	10,260	5,419
フーデックス7社連結 (欧州)	千 ユ ー ロ :Thousands of Euro	177,735	7,978	169,014	6,372
FOODEX Group (Europe)	百 万 円 :Millions of Yen	27,033	1,213	27,725	1,045
コミンポート連結(欧州)	千 ユ ー ロ :Thousands of Euro	96,163	10,995	97,599	9,508
Cominport Group (Europe)	百 万 円 :Millions of Yen	14,626	1,672	16,010	1,559
カーゲラー (欧州)	千 ユ ー ロ :Thousands of Euro	—	—	24,869	2,423
Kagerer & Co. GmbH (Europe)	百 万 円 :Millions of Yen	—	—	4,043	393
タザキフーズ (英国)	千 ポ ン ド :Thousands of Pound	74,815	4,579	84,635	3,131
TAZAKI FOODS LTD. (U.K.)	百 万 円 :Millions of Yen	13,094	801	16,404	606
ミューチャルトレーディング (米国)	千 US ド ル :Thousands of US dollar	562,804	29,070	604,425	22,999
Mutual Trading Co., Inc. (U.S.)	百 万 円 :Millions of Yen	79,164	4,089	91,685	3,488
ニッポンフード (豪州)	千 AUS ド ル :Thousands of Australian dollar	67,298	3,974	71,768	3,814
Nippon Food Supplies Company Pty Ltd (Australia)	百 万 円 :Millions of Yen	6,282	371	7,179	381
東京共同貿易 Tokyo Mutual Trading Co., Ltd.	百 万 円 :Millions of Yen	14,285	793	16,541	746
タカラバイオヨーロッパS.A.S. 連結	千 ユ ー ロ :Thousands of Euro	30,835	△ 2,500	27,653	△ 2,387
Takara Bio Europe S.A.S. Consolidated	百 万 円 :Millions of Yen	4,690	△ 380	4,536	△ 391
宝生物工程(大連)	千 元 :Thousands of Yuan	194,036	14,059	191,394	23,046
Takara Biotechnology (Dalian) Co.,Ltd.	百 万 円 :Millions of Yen	3,845	278	4,025	484
宝日医生物技術(北京)	千 元 :Thousands of Yuan	352,995	34,276	403,163	41,630
Takara Biomedical Technology(Beijing) Co., Ltd.	百 万 円 :Millions of Yen	6,996	679	8,478	875
タカラコアバイオメディカル	百 万 ウ ォ ン :Millions of Won	13,896	2,367	12,844	1,934
Takara Korea Biomedical Inc.	百 万 円 :Millions of Yen	1,496	254	1,428	215
タカラバイオDSSインド	千 イ ン ト ー ル ビ ー :Thousands of Rupee	381,472	31,781	453,047	51,561
DSS Takara Bio India Private Limited	百 万 円 :Millions of Yen	648	54	820	93
タカラバイオUSA	千 US ド ル :Thousands of US dollar	120,786	9,730	113,017	7,308
Takara Bio USA, Inc.	百 万 円 :Millions of Yen	16,989	1,368	17,143	1,108

(注)管理体制の変更に伴い、2024年3月期まで「コミンポート・ケタフーズ」として単純合算で表記していた数値を、2025年3月期より「コミンポート連結」として連結修正後の数値で記載しております。
本表の2024年3月期実績は、当該変更を反映して組み替えております。

④ 宝酒造 売上総利益増減要因 :Factors of change in Gross profit of Takara Shuzo
(百万円 :Millions of Yen)

	対前期増減		
	Change from FY2024		
	増減計	売上差	構成差
	Total Change	Change in quantities	Change in sales composition
売上総利益 計	△ 2,054	△ 1,357	△ 697
Gross profit			
(参考)原価コストダウン	△ 1,461 ※上記構成差に含む		
Reference :Cost reduction	*Included in change in sales composition		

※利益の増加要因を「+」、減少要因を「△」で表示
*An increasing factor and a decreasing factor on profit are shown 「+」 and 「△」, respectively

⑤ 宝ホールディングス(連結)業績予想(p.8)における「その他」の内訳
Breakdown of "Other" segment in the Consolidated Statements of Income of Takara Holdings Inc. (Summary) (p.8)

		2024年3月期通期 実績		2025年3月期通期 予想	
		FY2024 Actual		FY2025 Forecasts	
		売上高	営業利益	売上高	営業利益
		Net Sales	Operating income(Δ,loss)	Net Sales	Operating income(Δ,loss)
貨物運送事業 Transportation		13,121	553	12,529	584
ワイン輸入販売事業 Import and sale of wine		5,380	1,116	6,574	1,439
宝ホールディングス(不動産賃貸事業) Takara Holdings (Real estate business)		507	414	520	423
その他 Other		11,262	277	11,275	236
「その他」計 Total "Other"		30,271	2,363	30,899	2,684