

February 3, 2026

Company Name: **ARE Holdings, Inc.**
Representative: Tomoya Higashiura, President & CEO
(Code: 5857, Tokyo Stock Exchange - Prime Market)
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Notice Regarding the Revisions to Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026, and the Year-End Dividend Forecast

ARE Holdings, Inc. resolved at the Board of Directors meeting held today to revise the full-year consolidated financial forecasts and the forecast for the year-end dividend for the fiscal year ending March 31, 2026, which were previously announced on October 29, 2025, as outlined below.

1. Revisions to full-year consolidated financial forecasts

- (1) Revisions to consolidated financial forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous forecasts (A) (Announced on October 29, 2025)	¥ million 517,000	¥ million 30,000	¥ million 29,100	¥ million 21,600	Yen Sen 281.90
Revised forecasts (B)	585,000	35,000	32,700	23,900	311.90
Change (B-A)	68,000	5,000	3,600	2,300	
Change (%)	13.2	16.7	12.4	10.6	
(Ref.) Results for the full year (FY ended March 31, 2025)	506,211	19,984	20,483	14,319	187.13

- (2) Reasons for revisions to financial forecasts

Revenue is expected to exceed the previously announced forecast, mainly due to a significant increase in precious metal sales in the precious metals recycling business, driven by higher precious metal prices.

In terms of profit, in addition to higher precious metal sales in the precious metals recycling business, refining fees increased in the North American refining business. Furthermore, processing fees and trading income also rose due to our timely response to supply-demand fluctuations in gold and silver arising from international political and financial developments. As a result, profit exceeded the previously announced forecast.

Taking these circumstances into account, and as the results for the current fiscal year are expected to surpass the previously announced forecasts, we have revised our financial forecasts based on the latest performance trends and the future business environment.

2. Revision to year-end dividend forecast

(1) Details of revision to year-end dividend forecast

	Dividend per share		
	Second quarter-end	Fiscal-year end	Total
Previous forecasts (Announced on October 29, 2025)		¥60.00	¥120.00
Revised forecasts		¥65.00	¥125.00
Actual results for the current fiscal year	¥60.00		
Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)	¥40.00	¥40.00	¥80.00

(2) Reason for the revision to year-end dividend forecast

Our basic policy on shareholder returns is to maintain a stable dividend with a target payout ratio of 40%.

Based on this policy, and after comprehensively taking into consideration the performance trends for the fiscal year ending March 31, 2026 and the current business environment, we plan to pay a year-end dividend of ¥65 per share, an increase of ¥5 from the previously announced forecast. As a result, the annual dividend forecast for the fiscal year ending March 31, 2026 is ¥125 per share.

The above forecasts have been prepared based on the information available at the time of issuance of this announcement. Actual results may differ from the aforementioned forecasts due to a variety of factors including economic conditions, financial trends, metal market trends and others.

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