TRANSLATION FOR REFERENCE PURPOSE ONLY
This notice has been translated from the original Japanese text of the timely disclosure statement and is for reference purposes only. In the event of any discrepancy between the original Japanese and this translation, the Japanese text shall prevail.

November 4, 2026

Company Name: **ARE Holdings, Inc.**
Representative: Tomoya Higashiura, President & CEO
(Code: 5857, Tokyo Stock Exchange - Prime Market)
Contact: Jiro Saito, General Manager
Corporate Planning & Communications Department
(Phone: +81-3-6270-1833)

Notice Regarding the Difference between Consolidated Financial Forecasts and Actual Results for the Six Months Ended September 30, 2026, the Revision of Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2027, and the Revision of Dividends of Surplus (Interim Dividend) and Year-End Dividend Forecast

ARE Holdings, Inc. hereby announces that there were differences between the consolidated financial forecasts for the six months ended September 30, 2026, which were disclosed on May 1, 2026, and the actual results released today.

Additionally, at the Board of Directors meeting held today, we resolved to revise the full-year consolidated financial forecasts for the fiscal year ending March 31, 2027, as well as the forecast for the year-end dividend, and to pay dividends of surplus (interim dividend), as outlined below.

1. Differences between Financial Forecasts and Actual Results for the Six Months Ended September 30, 2026, and Revision of Full-Year Financial Forecasts

(1) Differences between consolidated financial forecasts and the actual results (April 1, 2026 to September 30, 2026)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
	¥ million	¥ million	¥ million	¥ million	Yen Sen
Previous forecasts (A) (Announced on May 1, 2026)	330,000	20,000	19,500	14,000	162.90
Actual results (B)	365,164	28,729	28,675	20,933	243.53
Change (B-A)	35,164	8,729	9,175	6,933	
Change (%)	10.7	43.6	47.1	49.5	
(Ref.) Results for the six months (FY ended March 31, 2026)	238,239	15,332	13,869	10,849	141.60

(2) Revisions to the consolidated financial forecasts for the year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
	¥ million	¥ million	¥ million	¥ million	Yen Sen
Previous forecasts (A) (Announced on May 1, 2026)	680,000	41,000	40,000	29,000	337.43
Revised forecasts (B)	700,000	52,000	51,000	36,000	422.98
Change (B-A)	20,000	11,000	11,000	7,000	
Change (%)	2.9	26.8	27.5	24.1	
(Ref.) Results for the full year (FY ended March 31, 2026)	569,992	37,088	34,706	24,441	315.49

(3) Reasons for revisions and differences

Revenue exceeded the previously announced forecast. In the Precious Metals Recycling Business, despite precious metal prices falling below expectations, revenue in the electronics sector increased on the back of AI data center-related demand, while sales volumes of precious metals increased due to lower volumes of plant inventory. Profit also exceeded the previously announced forecast, mainly due to increased arbitrage transactions in the trading business of the North American Refining Business and lower financial costs.

In addition, based on the results of the six months ended September 30, 2026 and the current business environment, we have revised our previously announced full-year consolidated earnings forecast.

2. Revisions to dividends of surplus (interim dividend) and year-end dividend forecast

(1) Details of dividends of surplus (interim dividend)

	Determined amount	Most recent dividend forecast (Announced on May 1, 2026)	Actual results for the previous fiscal year (Interim Period for the Fiscal Year Ended March 2026)
Record date	September 30, 2026	Same as on the left	September 30, 2025
Dividend per share	¥75.00	¥65.00	¥60.00
Total amount of dividends	¥6,504 million	–	¥4,644 million
Effective date	November 27, 2026	–	November 21, 2025
Source of dividends	Retained earnings	–	Retained earnings

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

	Dividend per share		
	Second quarter-end	Fiscal-year end	Total
Previous forecasts (Announced on May 1, 2026)	¥65.00	¥70.00	¥135.00
Revised forecasts		¥80.00	¥155.00
Actual results for the current fiscal year	¥75.00		
Actual results for the previous fiscal year (FY ended March 31, 2026)	¥60.00	¥65.00	¥125.00

(3) Reason for the revisions to interim dividend and year-end dividend forecast

After a comprehensive review of the financial trend for the fiscal year ending March 2027 and the current business environment, the Board of Directors resolved today to increase the interim dividend by ¥10 per share from the previously announced forecast, resulting in a dividend of ¥75 per share.

Furthermore, the year-end dividend is also expected to increase by ¥10 per share from the previous forecast, to ¥80 per share. As a result, the annual dividend forecast for the fiscal year ending March 2027 is ¥155 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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