



**[Reference] Supplementary Materials for Summary of Consolidated Financial Results
for the Fiscal Year Ended March 31, 2025**

May 9, 2025

1 Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

【Consolidated operating results (cumulative)】

Net sales 138.2 billion yen (YoY change +0.3 billion yen)
Operating profit 10.21 billion yen (YoY change Δ 0.50 billion yen)
Incl. Forex YoY change +1.66 billion yen per net sales, +0.15 billion yen per operating profit
as JPY/USD 7.26 weak yen, JPY/THB 0.28 weak yen, JPY/CNY 0.92 weak yen
Ordinary profit 14.03 billion yen (YoY change Δ 0.61 billion yen)
Profit attributable to owners of parent 12.94 billion yen (YoY change +1.46 billion yen)

【Scope of consolidation】

Subsidiaries 23 Companies (+1) Equity-method affiliates 3 Companies (Δ 1)

【Extraordinary income / Extraordinary losses】

Extraordinary income 4.00 billion yen : Gain on sales of investment securities 3.49 billion yen,
Gain on step acquisitions 0.32 billion yen etc.
Extraordinary losses 0.73 billion yen : Loss on disposal of non-current assets 0.45 billion yen,
Disposal costs of contaminated soil 0.28 billion yen etc.

【Year-end dividend (yen per share)】

Year-end dividend 70 (Annual dividend 135) (Previous annual dividend 250※)

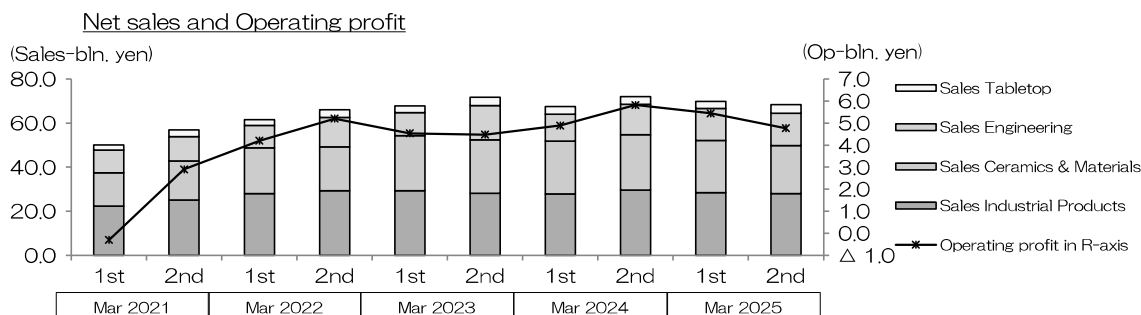
※ For the previous year, the actual dividend amount before the stock split is shown.

(1) Consolidated Financial Highlights

(Unit : billion yen)

		Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	YoY Change
		Full year	Full year	Full year	Full year	Full year	
Net Sales	Industrial Products	47.4	57.3	57.5	55.7	56.4	0.7
	Ceramics & Materials	32.8	40.7	49.2	46.6	45.5	Δ 1.2
	Engineering	21.4	23.6	25.9	28.6	29.1	0.5
	Tabletop	5.4	6.0	6.9	7.0	7.2	0.2
		107.0	127.6	139.5	137.9	138.2	0.3
Operating Profit	Industrial Products	Δ 1.23	3.06	2.35	2.48	1.67	Δ 0.82
	Ceramics & Materials	3.10	5.42	4.84	6.18	6.61	0.43
	Engineering	2.00	2.05	2.05	2.19	1.92	Δ 0.28
	Tabletop	Δ 1.31	Δ 1.18	Δ 0.28	Δ 0.15	0.01	0.16
		2.56	9.35	8.97	10.71	10.21	Δ 0.50
	(Operating Profit Margin)	(2.4%)	(7.3%)	(6.4%)	(7.8%)	(7.4%)	-
	Ordinary profit	4.48	12.51	12.41	14.64	14.03	Δ 0.61
	Extraordinary income	0.18	0.14	1.25	2.05	4.00	1.95
	Extraordinary losses	0.57	1.16	1.07	1.31	0.73	Δ 0.58
	Profit attributable to owners of parent	2.81	9.07	10.02	11.48	12.94	1.46
	Basic earnings per share※	97.27 yen	314.13 yen	347.28 yen	396.46 yen	450.25 yen	-
	Net assets per share※	3,842.39 yen	4,091.83 yen	4,440.95 yen	5,074.49 yen	5,286.10 yen	-
	USD Average rate	106.4 yen	110.4 yen	136.0 yen	145.31 yen	152.57 yen	-

※Basic earnings per share and Net assets per Share for prior years are shown on an after-stock split basis.



(2) Capital investment, Depreciation

(Unit : billion yen)

	Mar 2024		Mar 2025	
	Capital investment	Depreciation	Capital investment	Depreciation
Industrial Products	2.6	2.0	2.3	2.2
Ceramics & Materials	1.5	1.6	2.7	1.7
Engineering	0.2	0.3	2.1	0.3
Tabletop	0.3	0.3	0.5	0.3
Corporate	0.7	0.7	3.7	0.6
Total	5.4	4.8	11.3	5.1

(3) Interest-bearing Debt

(Unit : billion yen)

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	YoY Change
Interest-bearing Debt※	7.9	6.5	12.5	2.6	6.1	3.5
Cash and deposits	12.3	14.2	14.6	21.3	16.6	△ 4.7
Net Interest-bearing Debt	△ 4.4	△ 7.7	△ 2.2	△ 18.7	△ 10.5	8.2

※ Interest-bearing Debt excludes lease liabilities.

2. Forecasts for fiscal year ending March 31, 2026

(1) Priority measures

【Industrial Products】

- In the made-to-order products business, we will continue to work on thorough enhancement of profitability, including expanding sales, optimizing pricing, utilizing OEM partnerships, reducing costs, etc., in addition to reorganization of the business structure shifting to categorization by market, or by growth market, rather than categorization by product, for the purpose of ensuring agile adaptation to market changes.
- In standard stock products business, we will work to enhance competitiveness and profitability by reorganizing and improving the manufacturing structures for Japan and Thailand.
- We will work to establish and rearrange sales bases domestically and abroad and to reform the sales and manufacturing systems, in addition to working on development of new products targeted at growth areas (mainly, electronics), expansion of sales channels and preparations for the increased production.

【Ceramics & Materials】

- In Electronic Paste business, we will work to enter the power semiconductors peripheral materials and to get the mass production of such materials on track, in addition to working to optimize the sales price and to expand the product lineup.
- In electronic component raw materials business, we will work to enhance the competitiveness by realization of cost reduction through establishment and rearrangement of production bases, in addition to increasing production capacity of the mainstay materials for multi-layer ceramic capacitors. We have reorganized our business portfolio with printing technology at its core in April 2025. We will newly work to establish a highly profitable and efficient business foundation.
- We will proceed the development of new products for growth areas (environment, electronics, and well-being).

【Engineering】

- In the mainstay field of energy and electronics, we will strive to expand our market share by establishment of the development, sales, manufacturing and quality control system, and establishment of the after-sales service system network, including maintenance and sales of consumables, etc.
- We will proceed the entry to the new fields, including pharmaceuticals, semiconductors and circular economy, and the market development as well as the development of new applications and products in the growth areas (environment, electronics, and well-being).

【Tabletop】

- In addition to working on improvement of profitability of our business in the USA and establishment of country-specific sales networks, we will also work on new product development, including adoption of the new materials with reduced environment impact, and will promote the establishment of business foundation on manufacturing, sales and technology.
- In addition to the improvement of brand power and the start of entry to the new fields, including interior, lifestyle, etc., we will work on the sales expansion in the overseas HoReCa* market expected to grow in the future.

※Note: HoReCa is an abbreviation of Hotel, Restaurant, and Caf  /Catering.

【Capital investment】

Capital investment 15.0 billion yen Depreciation 6.0 billion yen

(2) Consolidated Sales and Profit forecasts

(Unit : billion yen)

		Mar 2025	Mar 2026 (Forecast)			
		Full year	1st half	2nd half	Full year	YoY Change
Net Sales	Industrial Products	56.4	28.0	28.0	56.0	△ 0.4
	Ceramics & Materials	45.5	22.0	22.5	44.5	△ 1.0
	Engineering	29.1	13.5	16.5	30.0	0.9
	Tabletop	7.2	3.5	4.0	7.5	0.3
		138.2	67.0	71.0	138.0	△ 0.2
Operating Profit	Industrial Products	1.7	0.5	0.8	1.3	△ 0.4
	Ceramics & Materials	6.6	2.9	3.1	6.0	△ 0.6
	Engineering	1.9	0.4	1.3	1.7	△ 0.2
	Tabletop	0.0	△ 0.2	0.2	0.0	△ 0.0
		10.2	3.6	5.4	9.0	△ 1.2
Non-operating income		14.0	5.2	7.3	12.5	△ 1.5
Ordinary profit		12.9	4.5	6.0	10.5	△ 2.4

(Exchange rate : JPY/USD 135 yen)