

November 7, 2025



**[Reference] Supplementary Materials for Summary of Consolidated Financial Results
for the Six Months Ended September 30, 2025**

1. Consolidated Financial Results for the Six Months Ended September 30, 2025

[Consolidated operating results (cumulative)]

Net sales 68.3 billion yen (YoY change Δ 1.5 billion yen)

Operating profit 4.74 billion yen (YoY change Δ 0.70 billion yen)

Incl. Forex YoY change Δ 0.43 billion yen per net sales, Δ 0.13 billion yen per operating profit
as JPY/USD 6.38 strong yen, JPY/CNY 0.86 strong yen

Ordinary profit 6.66 billion yen (YoY change Δ 0.55 billion yen)

Profit attributable to owners of parent 5.42 billion yen (YoY change Δ 0.63 billion yen)

[Scope of consolidation]

Consolidated subsidiaries 23 Companies (N/A) , Equity-method affiliates 3 Companies (N/A)

[Extraordinary income / Extraordinary losses]

Extraordinary income 0.76 billion yen : Gain on sales of investment securities 0.75 billion yen,
Gain on sales of non-current assets 0.01 billion yen

Extraordinary losses 0.19 billion yen : Loss on disposal of non-current assets 0.14 billion yen
Loss on valuation of investment securities 0.05 billion yen etc.

[Interim dividend (per share)]

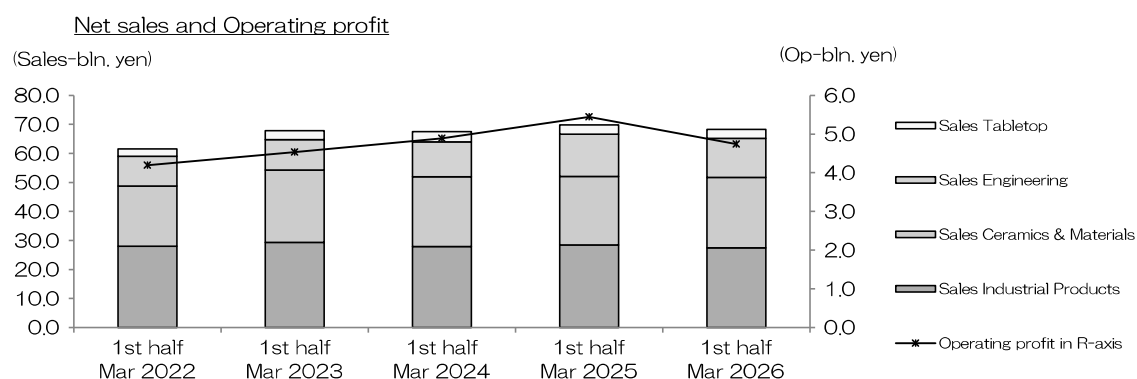
Interim dividend 80 yen (previous year 65 yen) ,Year-end dividend (FCT) 80 yen (previous year 70 yen)

(1) Consolidated Financial Highlights

(Unit : billion yen)

		Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026	YoY Change
		1st half	1st half	1st half	1st half	1st half	
Net Sales	Industrial Products	28.0	29.3	27.9	28.4	27.5	Δ 0.9
	Ceramics & Materials	20.8	25.0	24.0	23.7	24.2	0.5
	Engineering	10.2	10.4	12.1	14.5	13.5	Δ 1.0
	Tabletop	2.5	3.1	3.5	3.2	3.1	Δ 0.1
		61.5	67.8	67.6	69.8	68.3	Δ 1.5
Operating Profit	Industrial Products	1.25	1.48	0.96	1.04	0.53	Δ 0.51
	Ceramics & Materials	2.88	2.80	3.23	3.76	3.90	0.14
	Engineering	0.78	0.56	0.75	0.90	0.69	Δ 0.20
	Tabletop	Δ 0.72	Δ 0.31	Δ 0.04	Δ 0.25	Δ 0.38	Δ 0.13
		4.19	4.53	4.89	5.44	4.74	Δ 0.70
(Operating profit margin)		(6.8%)	(6.7%)	(7.2%)	(7.8%)	(6.9%)	-
Ordinary profit		5.69	6.58	6.96	7.22	6.66	Δ 0.55
Profit attributable to owners of parent		4.21	5.18	5.79	6.05	5.42	Δ 0.63
Basic earnings per share※		145.70 yen	179.30 yen	200.27 yen	208.86 yen	192.69 yen	-
Net assets per share※		3,941.05 yen	4,326.28 yen	4,689.91 yen	5,146.90 yen	5,570.49 yen	-
USD Average rate		108.5 yen	135.3 yen	142.6 yen	152.5 yen	146.1 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 2025 (1st half)		Mar 2026 (1st half)	
	Capital investment	Depreciation	Capital investment	Depreciation
Industrial Products	1.1	1.1	1.4	1.2
Ceramics & Materials	0.6	0.8	2.5	0.8
Engineering	0.6	0.1	0.1	0.2
Tabletop	0.2	0.2	0.2	0.2
Corporate	1.4	0.3	2.4	0.4
Total	3.8	2.5	6.6	2.7

(3) Interest-bearing Debt

(Unit : billion yen)

	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Sep 2025	YoY Change
Interest-bearing Debt※	6.5	12.5	2.6	6.1	15.1	9.0
Cash and deposits	14.2	14.6	21.3	16.6	16.4	△ 0.2
Net Interest-bearing Debt	△ 7.7	△ 2.2	△ 18.7	△ 10.5	△ 1.3	9.3

※ 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 é /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 (Forecasts)			
		Full year	1st half	2nd half (FCT)	Full year (FCT)	YoY Change
Net Sales	Industrial Products	56.4	27.5	28.0	55.5	△ 0.9
	Ceramics & Materials	45.5	24.2	24.3	48.5	3.0
	Engineering	29.1	13.5	16.5	30.0	0.9
	Tabletop	7.2	3.1	3.9	7.0	△ 0.2
		138.2	68.3	72.7	141.0	2.8
Operating Profit	Industrial Products	1.8	0.5	0.8	1.3	△ 0.5
	Ceramics & Materials	6.7	3.9	3.5	7.4	0.7
	Engineering	1.7	0.7	1.3	2.0	0.3
	Tabletop	△ 0.1	△ 0.4	0.2	△ 0.2	△ 0.1
		10.2	4.7	5.8	10.5	0.3
Ordinary profit		14.0	6.7	7.8	14.5	0.5
Profit attributable to owners of parent		12.9	5.4	6.6	12.0	△ 0.9

(Assumed exchange rate for the 2nd half : JPY/USD 145 yen)