

# Summary of (Semiannual) Consolidated Financial Results [Japanese GAAP] For the Second Quarter of the Fiscal Year Ending March 31, 2026

November 11, 2025

Listed company: Nippon Kayaku Co., Ltd.  
Listed stock exchange: Prime Market, Tokyo Stock Exchange  
Code No.: 4272 URL: <https://www.nipponkayaku.co.jp/english/>

Representative (name, position): Shigeyuki Kawamura, President  
Director in charge of inquiries: Tsutomu Kawamura, Senior Director, General Manager of Finance & Accounting Division

Filing date of quarterly securities report: November 12, 2025  
Scheduled date for start of dividend payments: December 1, 2025  
Preparation of supplementary materials for quarterly financial results: Yes  
Quarterly results presentation meeting: Yes (for securities analysts and institutional investors)

## 1. Consolidated Business Results for the Second Quarter (Semiannual) of the Fiscal Year Ending March 31, 2026 (April 1, 2025–September 30, 2025)

(Figures shown are rounded down to the nearest million yen.)

### (1) Consolidated Operating Results

(Percentages indicate amount of change from the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First half of fiscal year ending March 31, 2026	113,575	4.1	10,618	(4.9)	10,843	(7.0)	11,689	95.7
First half of fiscal year ended March 31, 2025	109,109	11.4	11,160	134.1	11,666	40.3	5,974	(1.9)

Note: Comprehensive income First half of fiscal year ending March 31, 2026: 15,851 million yen (– %)  
First half of fiscal year ended March 31, 2025: 305 million yen ((98.2)%)

	Profit attributable to owners of parent per share-primary	Profit attributable to owners of parent per share-diluted
	Yen	Yen
First half of fiscal year ending March 31, 2026	75.07	75.07
First half of fiscal year ended March 31, 2025	36.21	36.20

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	391,904	269,224	68.4
As of March 31, 2025	373,708	268,520	71.6

Reference: Equity As of September 30, 2025: 268,238 million yen  
As of March 31, 2025: 267,528 million yen

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2. Status of Dividends

	Dividend amount per share				
	End of first quarter	End of second quarter	End of third quarter	End of year	Year
	Yen				
Fiscal year ended March 31, 2025	—	22.50	—	37.50	60.00
Fiscal year ending March 31, 2026	—	30.00			
Fiscal year ending March 31, 2026 (forecast)			—	30.00	60.00

Note: Changes to the most recent dividend forecast: None

3. Consolidated Business Results Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

(Percentages indicate amount of change from the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit attributable to owners of parent per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	239,800	7.7	21,300	4.4	20,900	(6.1)	20,400	16.5	133.54

Note: Changes to the most recent forecast for consolidated business results: Yes

\* Notes

- (1) Significant changes in subsidiaries during the first half (changes in designated subsidiaries that result in changes in scope of consolidation): None  
Newly consolidated: (company name), Deconsolidated: (company name)
- (2) Adoption of special accounting methods for presenting the semiannual consolidated financial statements: None
- (3) Changes to accounting policies and estimates and restatements
  - [1] Changes to accounting policies associated with revision of accounting standards or similar items: None
  - [2] Changes other than [1]: None
  - [3] Changes to accounting estimates: None
  - [4] Restatements: None
- (4) Number of shares issued (common stock)
  - [1] Number of shares issued at end of the fiscal period (including treasury stock)  
As of September 30, 2025: 160,000,000 shares  
As of March 31, 2025: 165,003,570 shares
  - [2] Number of treasury stock at end of the fiscal period  
As of September 30, 2025: 6,901,699 shares  
As of March 31, 2025: 5,117,318 shares
  - [3] Average number of shares during the fiscal period (cumulative)  
First half of the fiscal year ending March 31, 2026: 155,716,081 shares  
First half of the fiscal year ended March 31, 2025: 164,990,275 shares

\* Quarterly (semiannual) summary financial statements are not subject to audit by a certified public accountant or audit firm.

\* Analysis related to appropriate use of the business forecasts, and other notes

(Disclaimer concerning forward-looking statements)

The information in this report constitutes forward-looking statements regarding future events and performance. This information is based on the beliefs and assumptions of management in light of information currently available to it at the time of announcement and subject to a number of uncertainties that may affect future results. Actual business results may differ substantially from the forecasts herein due to various factors. For matters pertaining to business forecasts, please refer to “(3) Analysis of Forward-looking Statements, Including Consolidated Business Results Forecasts” on page 3 of the Supplementary Information.

(How to obtain the materials for the briefing on semiannual financial results)

We have scheduled a teleconference for securities analysts and institutional investors on Wednesday, November 12, 2025. The materials for the briefing will be posted on the corporate website.

## Supplementary Information

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## 1. Qualitative Information Concerning Results for the Second Quarter

### (1) Analysis of Operating Results

During the first half of this consolidated fiscal year (April 1 to September 30, 2025), the global economy maintained steady growth but faced continuing uncertainty from U.S. government tariff policy and other geopolitical risks.

The Nippon Kayaku Group entered the final year of **KAYAKU Vision 2025**, the mid-term business plan which began in fiscal year ended March 31, 2023, amid such conditions. We continue to implement the roadmap to the vision specified for each business while advancing initiatives to address key company-wide issues aimed at achieving the vision.

As a result, net sales for the first half of this consolidated fiscal year totaled 113,575 million yen, an increase of 4,465 million yen (4.1%) year-on-year as all business segments outperformed the first half of the previous fiscal year.

Despite the outperformance of the Fine Chemicals Business Unit and Life Science Business Unit, underperformance of the Mobility & Imaging Business Unit compared to the first half of the previous fiscal year resulted in 10,618 million yen in operating income, a decrease of 542 million yen (4.9%) year-on-year.

Ordinary income totaled 10,843 million yen, a decrease of 822 million yen (7.0%) year-on-year.

Profit attributable to owners of parent was 11,689 million yen, an increase of 5,714 million yen (95.7%) year-on-year. The increase was mainly due to a gain on sales of investment securities.

Performance by business segment is as described below.

#### [Mobility & Imaging Business Unit]

Sales rose to 46,269 million yen, an increase of 273 million yen (0.6%) year-on-year.

In the safety systems business, problems with irregularities in certificates of conformance which halted production and shipments at some major auto manufacturers were resolved and sales of micro gas generators for seatbelt pretensioners outperformed year-on-year. Sales of airbag inflators underperformed, mainly due to cessation of production for models in which the inflators were installed.

Overseas, sales of airbag inflators, micro gas generators for seatbelt pretensioners, and squibs to the Chinese market continued the steady performance of the previous period, outperforming year-on-year.

The safety systems business overall outperformed year-on-year as a result.

In the Polatechno business, shades for HUDs recorded year-on-year growth, while LCD projector components underperformed year-on-year. Components for X-ray analysis systems underperformed year-on-year due to inventory adjustments by main customers.

The Polatechno business overall underperformed year-on-year as a result.

Segment profit totaled 5,208 million yen, a decrease of 1,816 million yen (25.9%) year-on-year. This decrease resulted from steep price increases for raw materials in the safety systems business, partially owing to fluctuation in foreign exchange rates, in addition to the decline in sales in the Polatechno business.

#### [Fine Chemicals Business Unit]

Sales rose to 34,245 million yen, an increase of 1,627 million yen (5.0%) year-on-year.

The functional materials business as a whole outperformed the first half of the previous fiscal year. This outperformance resulted from firm demand for every product group due to expanding demand for AI and high-end servers and in the semiconductor market in general.

The color materials business as a whole outperformed the first half of the previous fiscal year. This outperformance resulted from the contribution from sales of new dichromatic colorants in addition to firm sales of industrial inkjet ink and developer for thermal paper, despite underperformance in home inkjet printer colorants.

The catalyst business outperformed the first half of the previous fiscal year.

Segment profit totaled 4,965 million yen, an increase of 61 million yen (1.2%) year-on-year. The increase stemmed from growth in sales in all business segments.

#### [Life Science Business Unit]

Sales rose to 33,060 million yen, an increase of 2,564 million yen (8.4%) year-on-year.

In the pharmaceuticals business, pharmaceuticals for the Japanese domestic market outperformed the first half of the previous fiscal year due to increased market penetration of the anti-cancer drug PORTRAZZA® I.V. Infusion, an anti-EGFR human monoclonal antibody, and the biosimilars, BEVACIZUMAB BS and ADALIMUMAB BS. The pharmaceuticals business as a whole outperformed year-on-year despite underperformance in exports and sales of active pharmaceutical ingredients.

The agrochemicals business as a whole was on par with the first half of the previous fiscal year due to the year-on-year increase in exports, despite the year-on-year underperformance in domestic sales.

Sales in the real estate business underperformed the first half of the previous fiscal year.

Segment profit totaled 5,316 million yen, an increase of 1,726 million yen (48.1%) year-on-year. This increase resulted from growth in sales and a decrease in SG&A expenses.

## (2) Analysis of Financial Position

### [1] Status of Assets, Liabilities, and Net Assets

Total assets were 391,904 million yen, an increase of 18,195 million yen from the end of the previous consolidated fiscal year. The main increases were in cash and deposits, an increase of 13,380 million yen; merchandise and finished goods, an increase of 6,430 million yen; machinery, equipment and vehicles, net, an increase of 4,356 million yen; buildings and structures, net, an increase of 2,989 million yen; and electronically recorded monetary claims-operating, an increase of 2,090 million yen. The main decreases were in notes and accounts receivable-trade, a decrease of 5,665 million yen; and investment securities, a decrease of 5,384 million yen.

Liabilities were 122,679 million yen, an increase of 17,491 million yen compared to the end of the previous consolidated fiscal year. The main increases were in long-term loans payable, an increase of 8,393 million yen; notes and accounts payable-trade, an increase of 3,596 million yen; short-term loans payable, an increase of 3,201 million yen; and income taxes payable, an increase of 2,746 million yen.

Net assets were 269,224 million yen, an increase of 704 million yen compared to the end of the previous consolidated fiscal year. The main increase was in translation adjustments, an increase of 5,846 million yen. The main decrease was in treasury stock, a decrease of 2,650 million yen.

### [2] Cash Flows Status

Net cash inflow in operating activities amounted to 18,288 million yen (versus a cash inflow of 14,774 million yen during the same period of the previous fiscal year). The positive cash flow was primarily generated from profit before income taxes of 16,574 million yen and depreciation and amortization of 7,478 million yen. The above factors more than compensated for the increase in inventories of 5,321 million yen.

Net cash outflow in investing activities totaled 2,791 million yen (versus a cash outflow of 16,490 million yen during the same period of the previous fiscal year). The net outflow was mainly due to expenditures of 11,977 million yen for the purchase of property, plant, and equipment, which exceeded 9,404 million yen in proceeds from the sale of investment securities.

Net cash outflow in financing activities amounted to 3,691 million yen (versus a cash outflow of 9,561 million yen during the same period of the previous fiscal year). This was mainly due to expenditures for repurchase of treasury stock of 9,205 million yen, parent company dividends paid of 5,978 million yen, and 3,606 million yen for repayment of long-term loans payable, which exceeded proceeds from long-term loans payable of 15,000 million yen.

Reflecting the above cash flow performance, the balance of cash and cash equivalents at the end of the first half was 71,161 million yen (versus 52,034 million yen during the same period of the previous fiscal year), an increase of 13,235 million yen from the end of the previous fiscal year.

## (3) Analysis of Forward-looking Statements, Including Consolidated Business Results Forecasts

Despite continued signs of a gradual rebound, we need to maintain a cautious view because the business environment surrounding the Nippon Kayaku Group faces the risk of an economic downswing due to the risk of U.S. tariff hikes, in addition to geopolitical risks, and the risk of fluctuation in foreign exchange rates.

Under these conditions, the Nippon Kayaku Group aims to respond flexibly to changes in the business environment and pursue optimal use of operating capital to increase shareholder value, as well as expand existing businesses in global growth markets, accelerate the development of new businesses and new products, and enhance profits.

The business results forecasts for consolidated fiscal year ending March 31, 2026 announced on May 13, 2025 have been revised. See the Notice of Revisions to the Business Results Forecasts announced on November 11, 2025 for more information.

## 2. Semiannual Consolidated Financial Statements and Notes to Semiannual Consolidated Financial Statements

### (1) Semiannual Consolidated Balance Sheets

	As of March 31, 2025	As of September 30, 2025
	Million yen	
Assets		
Current assets		
Cash and deposits	55,425	68,805
Notes and accounts receivable-trade	63,112	57,447
Electronically recorded monetary claims-operating	1,529	3,619
Securities	4,337	3,383
Merchandise and finished goods	44,917	51,348
Work in process	1,397	1,336
Raw materials and stores	25,227	25,273
Other	11,075	12,773
Allowance for doubtful accounts	(229)	(152)
Total current assets	206,794	223,833
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	48,231	51,221
Machinery, equipment and vehicles, net	26,252	30,608
Other, net	34,834	34,140
Total property, plant and equipment	109,317	115,970
Intangible assets		
Goodwill	640	569
Other	3,411	3,215
Total intangible assets	4,051	3,785
Investments and other assets		
Investment securities	35,393	30,008
Net defined benefit asset	11,032	11,250
Other	7,168	7,103
Allowance for doubtful accounts	(49)	(49)
Total investments and other assets	53,544	48,314
Total non-current assets	166,914	168,070
Total assets	373,708	391,904

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	As of March 31, 2025	As of September 30, 2025
	Million yen	
Liabilities		
Current liabilities		
Notes and accounts payable-trade	19,869	23,466
Short-term loans payable	7,212	10,414
Accounts payable-other	18,797	19,058
Income taxes payable	1,492	4,238
Other	8,234	8,103
Total current liabilities	55,606	65,281
Non-current liabilities		
Bonds payable	14,000	14,000
Long-term loans payable	20,884	29,277
Net defined benefit liability	434	343
Other	14,263	13,776
Total non-current liabilities	49,581	57,397
Total liabilities	105,188	122,679
Net assets		
Shareholders' equity		
Common stock	14,932	14,932
Additional paid-in capital	15,861	15,869
Retained earnings	202,714	201,961
Treasury stock	(6,527)	(9,178)
Total shareholders' equity	226,981	223,585
Accumulated other comprehensive income		
Unrealized holding gains on other securities	12,374	10,603
Translation adjustments	23,422	29,268
Remeasurements of defined benefit plans	4,749	4,780
Total accumulated other comprehensive income	40,546	44,652
Non-controlling interests	992	985
Total net assets	268,520	269,224
Total liabilities and net assets	373,708	391,904

This document is an English translation of the Japanese-language original.  
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(2) Semiannual Consolidated Statements of Income & Consolidated Statements of Comprehensive Income  
Semiannual Consolidated Statements of Income

	First half of the fiscal year ended March 31, 2025	First half of the fiscal year ending March 31, 2026
	Million yen	
Net sales	109,109	113,575
Cost of sales	74,263	79,715
Gross profit on sales	34,846	33,859
Selling, general and administrative expenses	23,685	23,241
Operating income	11,160	10,618
Non-operating income		
Interest income	495	293
Dividend income	594	590
Equity in earnings of affiliates	36	174
Other	540	493
Total non-operating income	1,667	1,552
Non-operating expenses		
Interest expense	78	202
Foreign exchange losses	825	837
Other	257	287
Total non-operating expenses	1,161	1,326
Ordinary income	11,666	10,843
Extraordinary income		
Gain on sales of non-current assets	0	10
Gain on sales of investment securities	14	6,212
Total extraordinary income	15	6,222
Extraordinary loss		
Loss on disposal of non-current assets	463	491
Loss on valuation of investment securities	2,576	-
Total extraordinary loss	3,039	491
Profit before income taxes	8,641	16,574
Income taxes-current	3,052	4,091
Income taxes-deferred	(424)	748
Total income taxes	2,627	4,840
Profit	6,014	11,734
Profit attributable to non-controlling interests	40	45
Profit attributable to owners of parent	5,974	11,689

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Semiannual Consolidated Statements of Comprehensive Income

	First half of the fiscal year ended March 31, 2025	First half of the fiscal year ending March 31, 2026
	Million yen	
Profit	6,014	11,734
Other comprehensive income		
Unrealized holding gains on other securities	(1,077)	(1,771)
Translation adjustments	(4,522)	5,856
Remeasurements of defined benefit plans	(111)	30
Share of other comprehensive income of companies accounted for by the equity-method	2	1
Total other comprehensive income	(5,708)	4,117
Comprehensive income	305	15,851
Comprehensive income attributable to:		
Owners of parent	288	15,795
Non-controlling interests	17	55

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### (3) Semiannual Consolidated Statements of Cash Flows

	First half of the fiscal year ended March 31, 2025	First half of the fiscal year ending March 31, 2026
	Million yen	
Cash flows from operating activities		
Profit before income taxes	8,641	16,574
Depreciation and amortization	6,709	7,478
Amortization of goodwill	71	70
Increase (decrease) in other provisions	128	(121)
Interest and dividend income	(1,090)	(884)
Interest expense	78	202
Foreign exchange losses (gains)	210	387
Equity in (earnings) losses of affiliates	(36)	(174)
Loss (gain) on sales of property, plant and equipment	(0)	(10)
Loss (gain) on disposal of property, plant and equipment	463	491
Loss (gain) on sales of investment securities	(14)	(6,212)
Loss (gain) on valuation of investment securities	2,576	—
(Increase) decrease in notes and accounts receivable-trade	180	4,705
(Increase) decrease in inventories	(5,669)	(5,321)
(Increase) decrease in prepaid expenses	(388)	(392)
(Increase) decrease in accounts receivable-other	586	800
(Increase) decrease in advance payments	(156)	(184)
Increase (decrease) in notes and accounts payable-trade	3,658	3,260
Increase (decrease) in notes and accounts payable-other	(1304)	(69)
Increase (decrease) in accrued expenses	789	(178)
Increase (decrease) in net defined benefit liability	(12)	131
(Increase) decrease in net defined benefit asset	(306)	(497)
Other	574	(410)
Subtotal	15,689	19,646
Interest and dividends received	1,214	883
Interest paid	(73)	(231)
Income tax paid	(2,493)	(2,421)
Income tax refund	437	411
Net cash provided by operating activities	14,774	18,288
Cash flows from investing activities		
Payments into time deposits	(22)	(629)
Proceeds from withdrawal of time deposits	22	954
Short-term loan advances	(154)	—
Purchase of property, plant and equipment	(14,253)	(11,977)
Proceeds from sales of property, plant and equipment	0	10
Purchase of intangible assets	(726)	(123)
Purchase of securities	(108)	(0)
Purchase of investment securities	(863)	(49)
Proceeds from sales of investment securities	18	9,404
Proceeds from redemption of securities	49	381
Purchase of shares of subsidiaries and associates	—	(35)
Payments for long-term prepaid expenses	(216)	(444)
Payment for retirement of property, plant and equipment	(287)	(287)
Other	50	7
Net cash used in investing activities	(16,490)	(2,791)

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	First half of the fiscal year ended March 31, 2025	First half of the fiscal year ending March 31, 2026
	Million yen	
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	–	196
Proceeds from long-term loans payable	–	15,000
Repayment of long-term loans	(2,750)	(3,606)
Purchase of treasury stock	(3,000)	(9,205)
Dividends paid	(3,721)	(5,978)
Dividends paid to non-controlling interests	(47)	(62)
Other	(41)	(35)
Net cash provided by financing activities	(9,561)	(3,691)
Effect of exchange rate change on cash and cash equivalents	(1,464)	1,430
Increase (decrease) in cash and cash equivalents	(12,742)	13,235
Cash and cash equivalents at beginning of period	64,777	57,926
Cash and cash equivalents at end of period	52,034	71,161

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#### (4) Notes to Semiannual Consolidated Financial Statements

(Notes Regarding Assumptions for the Going Concern)

No items to report

(Notes in Case of Significant Change in Shareholders' Equity)

##### (1) Purchase of treasury stock

The Company purchased 6,871,400 shares of treasury stock for 9,204 million yen during the first half of this consolidated fiscal year, as approved by resolution of the Board of Directors on November 11, 2024 and March 28, 2025.

##### (2) Cancellation of treasury stock

The Company canceled 5,003,570 shares of treasury stock on May 23, 2025 as approved by resolution of the Board of Directors on May 13, 2025. This resulted in decreases of 6,446 million yen in other retained earnings and 6,446 million yen in treasury stock.

##### (3) Allocation of treasury stock

Based on a Board of Directors resolution on June 26, 2025, the Company allocated 84,307 shares of treasury stock as restricted stock compensation on July 18, 2025. This decreased other retained earnings and treasury stock by 108 million yen, respectively.

As a result, retained earnings stood at 201,961 million yen and treasury stock, at 9,178 million yen as of the end of the first half of consolidated fiscal year ending March 31, 2026.

(Segment Information and Other Items)

I. First half of the fiscal year ended March 31, 2025 (April 1, 2024–September 30, 2024)

##### 1. Information on sales and profit (loss) by reportable segment

	Reportable segments				Adjustments (Note 1)	Consolidated (Note 2)
	Mobility & Imaging Business Unit	Fine Chemicals Business Unit	Life Science Business Unit	Total		
	Million yen					
Sales						
Sales to third parties	45,996	32,618	30,495	109,109	–	109,109
Intersegment sales and transfers	–	87	0	87	(87)	–
Total	45,996	32,705	30,495	109,196	(87)	109,109
Segment profit	7,025	4,904	3,589	15,519	(4,358)	11,160

Note 1: The 4,358 million yen downward adjustment to segment profit reflects a negative 4,310 million yen in corporate expense not allocable to the reportable segments and 47 million yen in eliminations for intersegment transactions. The corporate expense is mainly a general and administrative expense that is not attributed to the reportable segments.

Note 2: Segment profit has been adjusted to correspond with the total operating income as shown in the semiannual consolidated statements of income.

##### 2. Information concerning impairment losses on non-current assets, goodwill, etc. by reportable segment

No items to report

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II. First half of the fiscal year ending March 31, 2026 (April 1, 2025–September 30, 2025)

1. Information on sales and profit (loss) by reportable segment

	Reportable segments				Adjustments (Note 1)	Consolidated (Note 2)
	Mobility & Imaging Business Unit	Fine Chemicals Business Unit	Life Science Business Unit	Total		
	Million yen					
Sales						
Sales to third parties	46,269	34,245	33,060	113,575	–	113,575
Intersegment sales and transfers	6	106	0	113	(113)	–
Total	46,276	34,352	33,060	113,689	(113)	113,575
Segment profit	5,208	4,965	5,316	15,490	(4,871)	10,618

Note 1: The 4,871 million yen downward adjustment to segment profit reflects a negative 4,809 million yen in corporate expense not allocable to the reportable segments and 62 million yen in eliminations for intersegment transactions. The corporate expense is mainly a general and administrative expense that is not attributed to the reportable segments.

Note 2: Segment profit has been adjusted to correspond with the total operating income as shown in the semiannual consolidated statements of income.

2. Information concerning impairment losses on non-current assets, goodwill, etc. by reportable segment

No items to report