

Explanation of Financial Results for the Year Ended March 31, 2025

May 13, 2025





Summary of Financial Results for the Year Ended 31 March 2025

Summary [Consolidated Statements of Income]



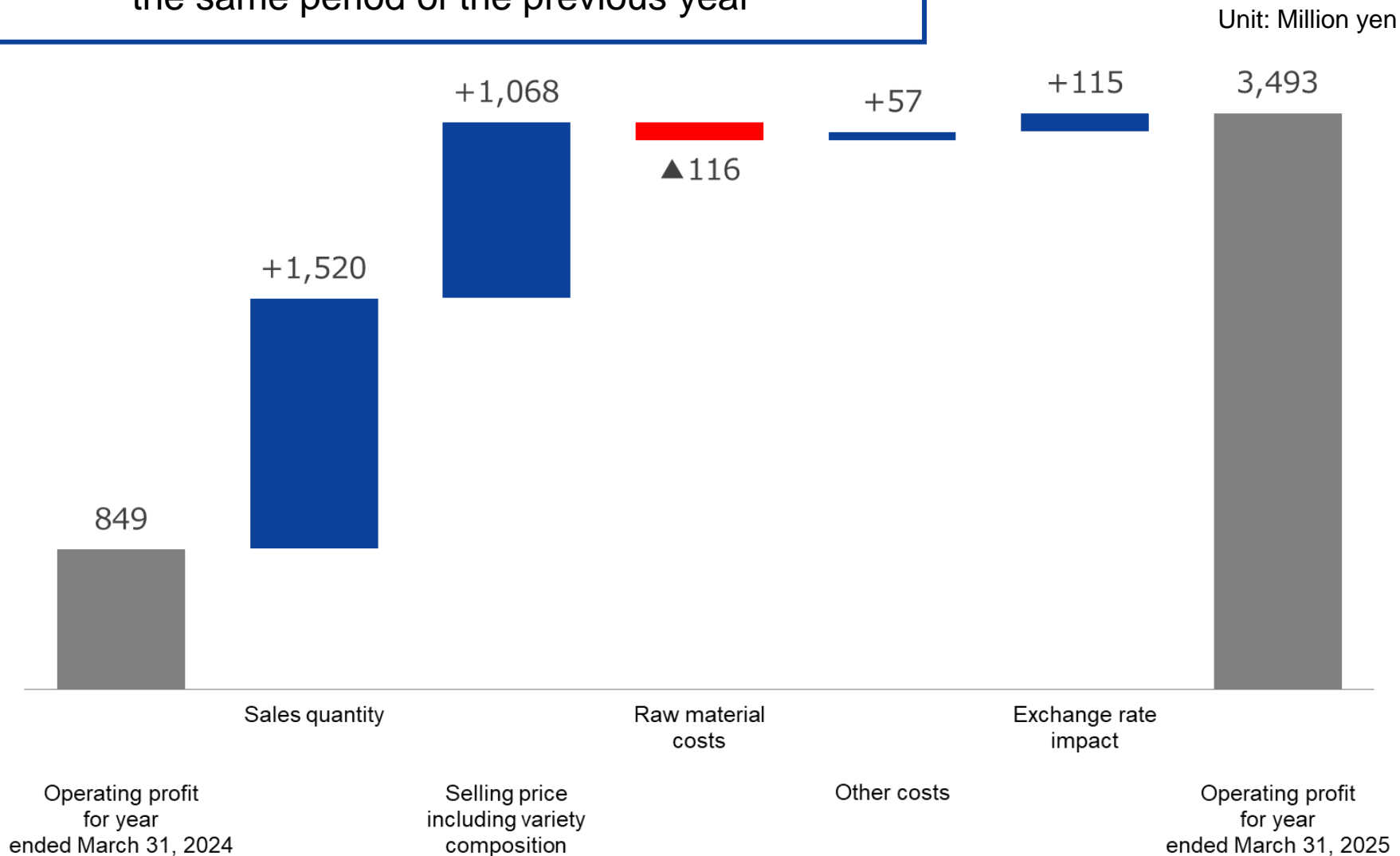
Unit: Million yen

	Year ended March 31, 2024	Year ended March 31, 2025	Year-on-year comparison	
	Results	Results	Year-on-year changes (amount)	Year-on-year changes (percentage)
Net sales	43,231	48,727	5,495	+12.7%
Operating profit	849	3,493	2,644	+311.4%
Operating profit/ net sales	2.0%	7.2%	—	+5.2point
Ordinary profit	1,573	3,761	2,188	+139.1%
Quarterly net profit	999	2,211	1,211	+121.2%

Analysis of factors leading to changes in operating profit FY2024 v.s. FY2025



Increase in profits by 2,644 million yen compared to the same period of the previous year



Performance by segment



Unit: Million yen

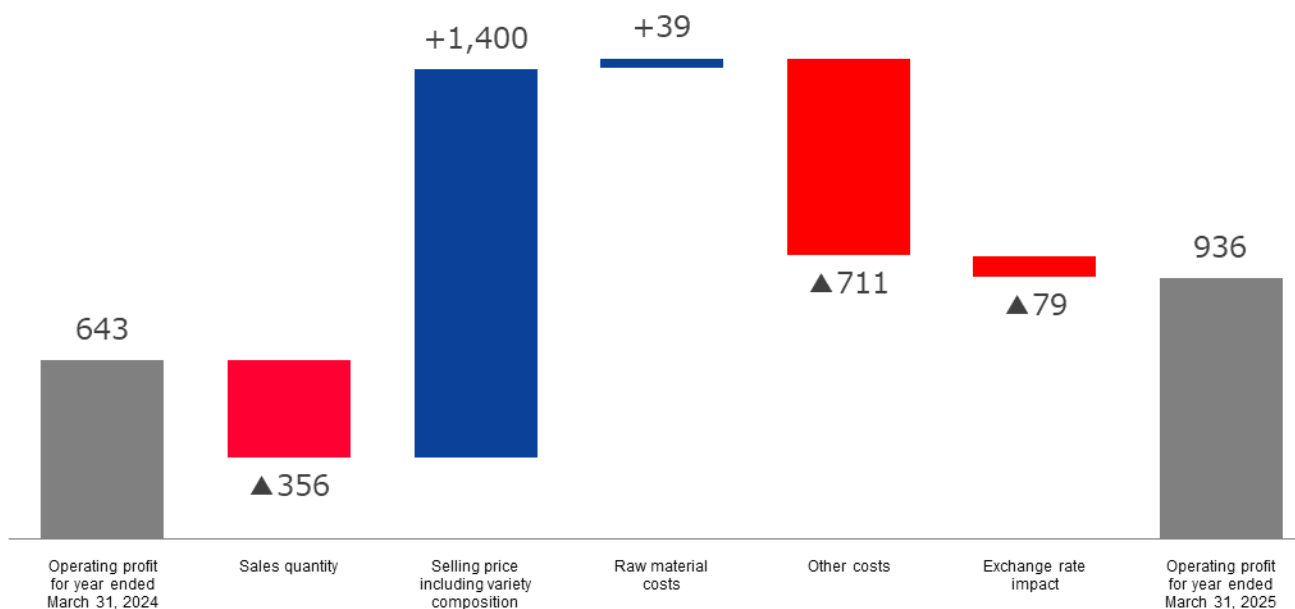
		Year ended March 31, 2024	Year ended March 31, 2025	Year-on-year comparison	
		Results	Results	Year-on-year changes (amount)	Year-on-year changes (percentage)
Electronics and Functional Products	Net sales	16,545	17,414	868	+5.3%
	Operating profit	643	936	292	+45.5%
Films and Sheetings Products	Net sales	17,498	20,955	3,456	+19.8%
	Operating profit	655	2,568	1,912	+291.6%
Construction Materials Related	Net sales	7,112	7,004	▲ 108	▲ 1.5%
	Operating profit	272	75	▲ 197	▲ 72.5%
Engineering	Net sales	2,491	3,598	1,107	+44.5%
	Operating profit	▲ 136	433	569	-
Consolidated adjustment amount	Net sales	▲ 416	▲ 245	171	-
	Operating profit	▲ 586	▲ 518	68	-
Consolidated total amount	Net sales	43,231	48,727	5,495	+12.7%
	Operating profit	849	3,493	2,644	+311.4%

Situation by segment Electronics & Functional Products Business



Unit: Million yen

	Year ended March 31, 2024	Year ended March 31, 2025	Year-on-year comparison	
	Results	Results	Year-on-year changes (amount)	Year-on-year changes (percentage)
Net sales	16,545	17,414	868	+5.3%
Functional chemicals	2,913	4,225	1,312	+45.0%
Functional polymers	8,290	7,562	▲ 727	▲ 8.8%
Electric materials	5,341	5,625	284	+5.3%
Operating profit	643	936	292	+45.5%

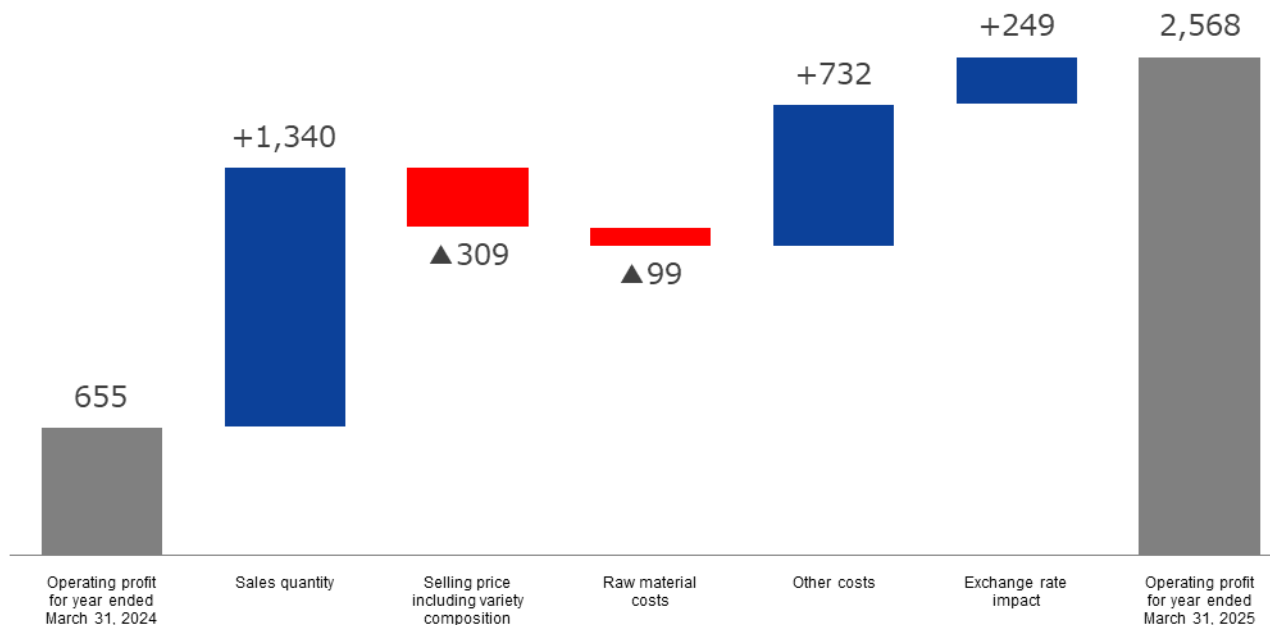




Situation by segment Films & Sheetings Products Business

Unit: Million yen

	Year ended March 31, 2024	Year ended March 31, 2025	Year-on-year comparison	
	Results	Results	Year-on-year changes (amount)	Year-on-year changes (percentage)
Net sales	17,498	20,955	3,456	+19.8%
Films	1,330	1,488	158	+11.9%
Stickers	6,515	7,247	731	+11.2%
Retroreflective sheetings	9,652	12,219	2,567	+26.6%
Operating profit	655	2,568	1,912	+291.6%

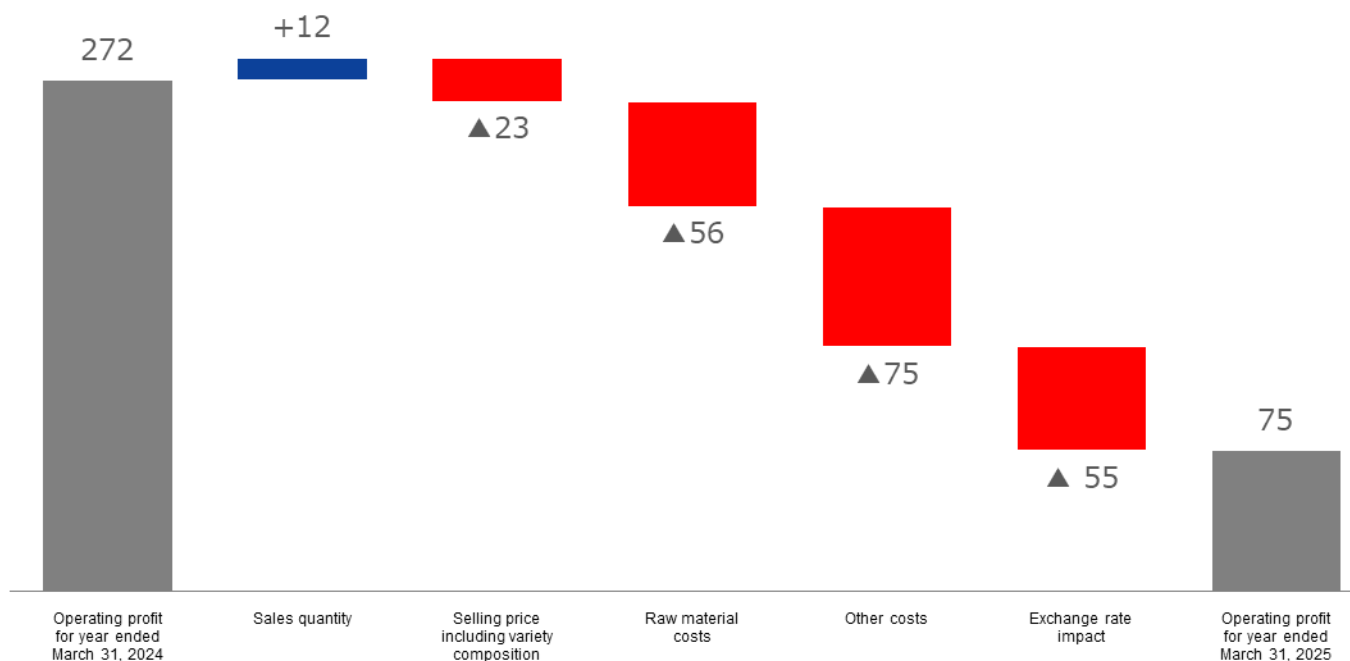


Situation by segment Construction Materials Related Business



Unit: Million yen

	Year ended March 31, 2024	Year ended March 31, 2025	Year-on-year comparison	
	Results	Results	Year-on-year changes (amount)	Year-on-year changes (percentage)
Net sales	7,112	7,004	▲ 108	▲ 1.5%
Operating profit	272	75	▲ 197	▲ 72.5%



Situation by segment Engineering Business



Unit: Million yen

	Year ended March 31, 2024	Year ended March 31, 2025	Year-on-year comparison	
	Results	Results	Year-on-year changes (amount)	Year-on-year changes (percentage)
Net sales	2,491	3,598	1,107	+44.5%
Operating proffit	▲ 136	433	569	-

[Summary] Consolidated balance sheets



Unit: Million yen

	Year ended March 31, 2024	Year ended March 31, 2025	End-to-end ratio
Cash and deposits	13,442	14,538	1,096
Notes and accounts receivable - trade	12,526	13,928	1,401
Inventory	9,368	9,671	304
Tangible fixed assets/intangible fixed assets	24,004	23,712	▲ 292
Other	1,680	1,511	▲ 169
Total assets	61,020	63,360	2,340
Interest-bearing liabilities	11,491	9,902	▲ 1,589
Notes and accounts payable - trade	5,537	5,890	353
Other	9,368	9,662	295
Total liabilities	26,396	25,454	▲ 941
Shareholders' equity	23,996	25,388	1,391
Accumulated other comprehensive income	8,634	10,333	1,698
Non-controlling interests	1,992	2,184	192
Total net assets	34,623	37,906	3,282
Total liabilities and net assets	61,020	63,360	2,340
D/E ratio	0.35	0.28	▲ 0.07
Equity capital	32,630	35,721	3,091
Equity ratio	53.5%	56.4%	2.9point

Consolidated statements of cash flows



Free cash flow was 2,893 million yen

Unit: Million yen

	Year ended March 31, 2024	Year ended March 31, 2025	Year-on-year comparison
Profit before income taxes	1,797	3,460	1,663
Depreciation	2,014	1,921	▲ 92
Net cash provided by (used in) operating activities	422	▲ 717	▲ 1,139
Other	1,140	▲ 559	▲ 1,699
Cash flows from operating activities	5,373	4,105	▲ 1,267
Cash flows from investing activities	▲ 2,437	▲ 1,212	1,225
Free cash flows	2,935	2,893	▲ 42
Net increase (decrease) in borrowings	▲ 303	▲ 1,551	▲ 1,248
Dividends paid	▲ 611	▲ 837	▲ 226
Other	▲ 350	▲ 155	196
Cash flows from financing activities	▲ 1,264	▲ 2,543	▲ 1,278
Effect of exchange rate change on cash and cash equivalents	564	656	92
Net increase (decrease) in cash and cash equivalents	2,235	1,006	▲ 1,229
Final balance of cash and cash equivalents	12,057	13,063	1,006



Forecast of full-year results for the year ending 31 March 2026

Forecast of consolidated results for the year ending 31 March 2026



Unit: Million yen

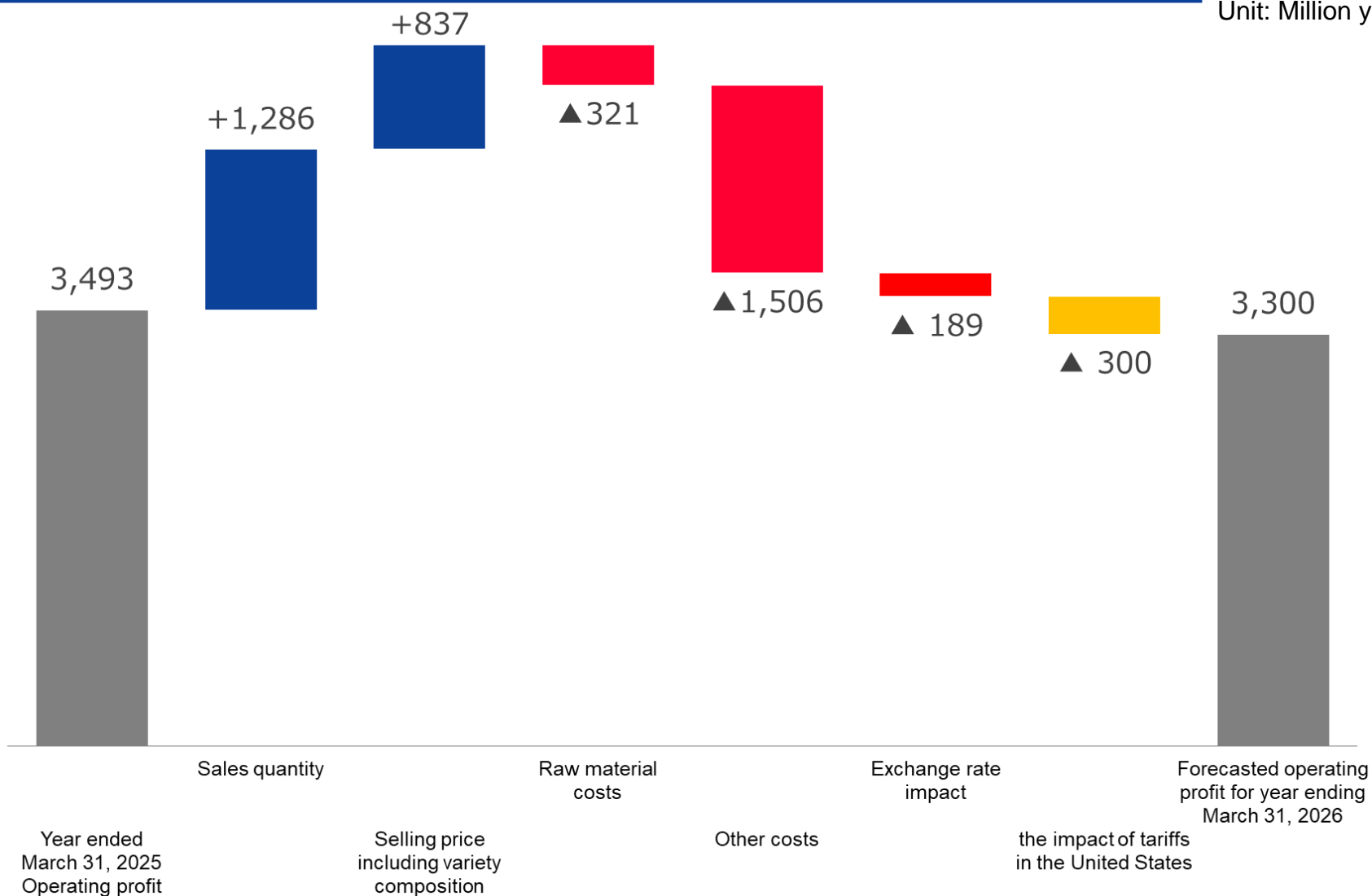
	Year ended March 31, 2025		Year ended March 31, 2026			Reference: Excluding the impact of tariffs in the United States Year ended March 31, 2026		
	Results (①)		Forecasts at present (②)	Year-on-year changes (amount) (②-①)	Year-on-year changes (percentage) (②-①)	Forecasts at present (③)	Year-on-year changes (amount) (③-①)	Year-on-year changes (percentage) (③-①)
Net sales	48,727		49,000	273	+0.6%	49,000	273	+0.6%
Operating profit	3,493		3,300	▲ 193	▲ 5.5%	3,600	107	+3.1%
Profit margin	7.2%		6.7%	-	▲ 0.5point	7.3%	-	+0.1point
Ordinary profit	3,761		3,400	▲ 361	▲ 9.6%	3,700	▲ 61	▲ 1.6%
Profit margin	7.7%		6.9%	-	▲ 0.8point	7.6%	-	▲ 0.1point
Current net profit	2,211		2,300	89	+4.0%	2,500	289	+13.1%
Profit margin	4.5%		4.7%	-	▲ 0.2point	5.1%	-	+0.6point
Dividend per share	Interim	40 yen	41 yen	2 yen	+2.5%	41 yen	2 yen	+2.5%
	Year end	40 yen	41 yen			41 yen		

Analysis of factors leading to changes in operating profit FY2025 vs FY2026



Decrease in profits by 193million yen compared to the previous period

Unit: Million yen



Forecast by segment



Unit: Million yen

		Year ended March 31, 2025	Year ended March 31, 2026	Year-on-year changes	
		Results	Forecasts at present	Year-on-year changes (amount)	Year-on-year changes (percentage)
Electronics and Functional Products	Net sales	17,414	17,800	386	+2.2%
	Operating profit	936	1,840	904	+96.6%
Films and Sheetings Products	Net sales	20,955	20,300	▲ 655	▲3.1%
	Operating profit	2,568	1,940	▲ 628	▲24.5%
Construction Materials Related	Net sales	7,004	7,400	396	+5.7%
	Operating profit	75	140	65	+86.7%
Engineering	Net sales	3,598	4,000	402	+11.2%
	Operating profit	433	300	▲ 133	▲30.7%
Consolidated adjustment amount	Net sales	▲ 245	▲ 500	▲ 255	-
	Operating profit	▲ 518	▲ 920	▲ 402	-
Consolidated total amount	Net sales	48,727	49,000	273	+0.6%
	Operating profit	3,493	3,300	▲ 193	▲5.5%

**For questions and inquiries from analysts/institutional investors,
please contact**



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