

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 [IFRS]

November 5, 2025

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 Scheduled date for dividends payment: December 4, 2025
 Availability of supplementary information
 for the quarterly financial results: Yes
 Meeting on the quarterly financial results: Yes (for analysts and institutional investors)

(Amounts rounded to the nearest million yen)

1. Highlight of the Second Quarter of FY2025 (April 1, 2025 through September 30, 2025)

(1) Consolidated financial results

(Percentages are year-on-year changes)

	Revenue		Adjusted operating income		Operating income		Profit before tax	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
For the six months ended September 30, 2025	451,043	(11.1)	13,042	(30.0)	(54,082)	—	(55,765)	—
For the six months ended September 30, 2024	507,503	7.5	18,644	62.7	(47,685)	—	(50,852)	—

	Profit for the period		Profit attributable to owners of parent		Comprehensive income	
	Million yen	%	Million yen	%	Million yen	%
For the six months ended September 30, 2025	(54,731)	—	(54,835)	—	(45,304)	—
For the six months ended September 30, 2024	(52,069)	—	(53,361)	—	(53,635)	—

Note: Adjusted operating income is calculated by adding share of profit (loss) of investments accounted for using the equity method to operating income and excluding gains and losses due to nonrecurring factors, which include nonrecurring gains and losses such as financial gains and losses and impairment losses in share of profit (loss) of investments accounted for using the equity method.

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the six months ended September 30, 2025	(284.41)	(284.41)
For the six months ended September 30, 2024	(277.06)	(277.06)

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
	Million yen	Million yen	Million yen	%
As of September 30, 2025	967,974	385,404	381,218	39.4
As of March 31, 2025	1,061,272	438,541	431,378	40.6

2. Dividends

Period	Dividends per share				
	1Q	2Q	3Q	4Q	Annual
	Yen	Yen	Yen	Yen	Yen
FY2024	—	25.00	—	25.00	50.00
FY2025	—	25.00			
FY2025 (outlook)			—	25.00	50.00

Note: Revision of outlook for dividends in the second quarter: None

3. Forecast for Operating Results in the Fiscal Year Ending March 31, 2026 (FY 2025)

(Percentages are year-on-year changes)

	Revenue		Adjusted operating income		Operating income		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2025 annual	860,000	(14.5)	25,000	(9.4)	5,000	—	(10,000)	—	(51.85)

Note: Revision of outlook for FY2025 consolidated operating results in the second quarter: Yes

For the forecast for operating results, please refer to the “Results of FY2025 2Q & Outlook for FY2025” released today.

■ Notes

- (1) Significant changes in the scope of consolidation for the six months ended September 30, 2025: Yes
 Newly included: None
 Excluded: 2 companies (Teijin Nakashima Medical Co., Ltd., Teijin Automotive Technologies NA Holdings Corp.)

- (2) Changes in accounting policies or changes in accounting estimates
 a. Changes in accounting policies required by IFRS: None
 b. Changes in accounting policies other than the above a: None
 c. Changes in accounting estimates: None

- (3) Shares issued (common shares)
 a. Number of shares issued and outstanding (including treasury shares)
 As of September 30, 2025: 197,953,707 shares
 As of March 31, 2025: 197,953,707 shares

 b. Number of treasury shares
 As of September 30, 2025: 5,054,506 shares
 As of March 31, 2025: 5,236,834 shares

 c. Average number of issued and outstanding shares during the period
 The six months ended September 30, 2025: 192,800,755 shares
 The six months ended September 30, 2024: 192,601,649 shares

- Review by certified public accountants or an audit firm for the attached quarterly consolidated financial statements: None

■ Appropriate use of forecast and other information and other matters

(Caution regarding all forecasts in this document)

All forecasts in this document are based on management's assumptions in light of information currently available and involve certain risks and uncertainties. Moreover, the Company does not guarantee the achievement of these forecasts and actual results could differ materially from these forecasts.

(Quarterly supplementary financial information and contents of quarterly business results presentation)

- (1) Quarterly supplementary financial information is disclosed on TDnet (Timely Disclosure network) and on our company's website on the same day.
 (2) Quarterly business results presentation will be disclosed on our company's website.

Supplementary Information

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1. The Overview of Results of Operations, etc.

The overview of consolidated results of operations, etc., for the second quarter of the fiscal year ending March 31, 2026, is disclosed on our company's website and on TDnet (Timely Disclosure network) today through Results of FY2025 2Q & Outlook for FY2025.

2. Condensed Consolidated Financial Statements and Notes Thereto
(1) Condensed Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	107,538	110,947
Trade and other receivables	166,741	169,625
Inventories	227,032	221,792
Other financial assets	8,499	11,090
Other current assets	22,685	28,001
Subtotal	532,496	541,455
Assets held for sale	55,388	8,280
Total current assets	587,883	549,736
Non-current assets		
Property, plant and equipment	250,945	220,556
Right-of-use assets	23,333	18,113
Goodwill	8,334	8,394
Intangible assets	85,511	79,029
Investment property	11,888	10,938
Investments accounted for using the equity method	45,602	37,488
Other financial assets	26,481	27,053
Retirement benefit asset	728	731
Deferred tax assets	16,977	12,167
Other non-current assets	3,589	3,769
Total non-current assets	473,389	418,238
Total assets	1,061,272	967,974

	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	105,296	93,104
Bonds and borrowings	124,985	172,508
Lease liabilities	7,954	7,783
Other financial liabilities	5,473	7,176
Income taxes payable	3,693	3,658
Provisions	1,798	5,101
Other current liabilities	38,147	33,665
Subtotal	287,347	322,995
Liabilities directly associated with assets held for sale	31,616	—
Total current liabilities	318,962	322,995
Non-current liabilities		
Bonds and borrowings	237,494	190,768
Lease liabilities	16,694	15,683
Other financial liabilities	4,729	4,632
Retirement benefit liability	32,375	36,418
Provisions	992	1,316
Deferred tax liabilities	3,268	3,638
Other non-current liabilities	8,215	7,121
Total non-current liabilities	303,768	259,575
Total liabilities	622,731	582,571
Equity		
Share capital	71,833	71,833
Capital surplus	105,708	105,644
Retained earnings	231,726	172,471
Treasury shares	(11,411)	(11,012)
Other components of equity	34,655	41,697
Other comprehensive income associated with assets held for sale	(1,134)	586
Total equity attributable to owners of parent	431,378	381,218
Non-controlling interests	7,164	4,185
Total equity	438,541	385,404
Total liabilities and equity	1,061,272	967,974

(2) Condensed Consolidated Statements of Profit or Loss and Condensed Consolidated Statements of Comprehensive Income
(Condensed Consolidated Statements of Profit or Loss)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Continuing operations		
Revenue	507,503	451,043
Cost of sales	(428,933)	(386,535)
Gross profit	78,569	64,508
Selling, general and administrative expenses	(126,762)	(106,915)
Other income	1,281	4,406
Other expenses	(773)	(16,082)
Operating income(loss)	(47,685)	(54,082)
Finance income	2,485	2,368
Finance costs	(7,396)	(6,225)
Share of profit of investments accounted for using the equity method	1,744	2,175
Profit(loss) before tax	(50,852)	(55,765)
Income tax expense	(3,782)	1,033
Profit(loss) from continuing operations	(54,634)	(54,731)
Discontinued operations		
Profit from discontinued operations	2,565	—
Profit(loss)	(52,069)	(54,731)
Profit(loss) attributable to:		
Owners of parent	(53,361)	(54,835)
Non-controlling interests	1,293	104
Profit(loss)	(52,069)	(54,731)
Earnings(loss) per share		
Basic earnings(loss) per share		
Continuing operations	(282.29)	(284.41)
Discontinued operations	5.24	—
Total	(277.06)	(284.41)
Diluted earnings(loss) per share		
Continuing operations	(282.29)	(284.41)
Discontinued operations	5.24	—
Total	(277.06)	(284.41)

(Condensed Consolidated Statements of Comprehensive Income)

For the six months ended September 30, 2024 and 2025

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit (loss)	(52,069)	(54,731)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	961	874
Remeasurements of defined benefit plans	(0)	187
Share of other comprehensive income of investments accounted for using the equity method	(50)	(0)
Total of items that will not be reclassified to profit or loss	911	1,061
Items that may be reclassified to profit or loss		
Effective portion of cash flow hedges	793	284
Exchange differences on translation of foreign operations	(3,090)	8,114
Share of other comprehensive income of investments accounted for using the equity method	(181)	(31)
Total of items that may be reclassified to profit or loss	(2,478)	8,366
Total other comprehensive income, net of tax	(1,567)	9,427
Comprehensive income	(53,635)	(45,304)
Comprehensive income attributable to:		
Owners of parent	(54,919)	(45,410)
Non-controlling interests	1,284	106
Comprehensive income	(53,635)	(45,304)

(3) Condensed Consolidated Statements of Changes in Equity

For the six months ended September 30, 2024

(Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Share acquisition rights	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance as of April 1, 2024	71,833	103,133	204,174	(11,772)	474	14,541	—
Profit (loss)	—	—	(53,361)	—	—	—	—
Other comprehensive income	—	—	—	—	—	927	(0)
Total comprehensive income	—	—	(53,361)	—	—	927	(0)
Purchase of treasury shares	—	—	—	(4)	—	—	—
Disposal of treasury shares	—	(15)	—	60	(121)	—	—
Transfer of loss on disposal of treasury shares	—	92	(92)	—	—	—	—
Share-based payment expenses	—	(84)	—	214	—	—	—
Dividends	—	—	(2,888)	—	—	—	—
Change in treasury shares of parent arising from transactions with non-controlling interests	—	(14)	—	—	—	—	—
Transfer to non-financial assets	—	—	—	—	—	—	—
Transfer to other comprehensive income associated with assets held for sale	—	—	—	—	—	408	—
Transfer from other components of equity to retained earnings	—	—	743	—	—	(743)	0
Other	—	—	0	0	—	—	—
Total transactions with owners	—	(20)	(2,237)	270	(121)	(336)	0
Balance as of September 30, 2024	71,833	103,113	148,576	(11,502)	354	15,132	—

(Millions of yen)

	Equity attributable to owners of parent						
	Other components of equity			Other comprehensive income associated with assets held for sale	Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Effective portion of cash flow hedges	Exchange differences on translation of foreign operations	Total				
Balance as of April 1, 2024	332	26,792	42,139	—	409,507	27,252	436,759
Profit (loss)	—	—	—	—	(53,361)	1,293	(52,069)
Other comprehensive income	793	(3,278)	(1,558)	—	(1,558)	(9)	(1,567)
Total comprehensive income	793	(3,278)	(1,558)	—	(54,919)	1,284	(53,635)
Purchase of treasury shares	—	—	—	—	(4)	—	(4)
Disposal of treasury shares	—	—	(121)	—	(75)	—	(75)
Transfer of loss on disposal of treasury shares	—	—	—	—	—	—	—
Share-based payment expenses	—	—	—	—	130	—	130
Dividends	—	—	—	—	(2,888)	(515)	(3,404)
Change in treasury shares of parent arising from transactions with non-controlling interests	—	—	—	—	(14)	—	(14)
Transfer to non-financial assets	51	—	51	—	51	—	51
Transfer to other comprehensive income associated with assets held for sale	—	(263)	144	(144)	—	—	—
Transfer from other components of equity to retained earnings	—	—	(743)	—	—	—	—
Other					0	104	104
Total transactions with owners	51	(263)	(669)	(144)	(2,800)	(411)	(3,211)
Balance as of September 30, 2024	1,176	23,251	39,912	(144)	351,787	28,125	379,912

For the six months ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Share acquisition rights	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance as of April 1, 2025	71,833	105,708	231,726	(11,411)	162	8,891	—
Profit (loss)	—	—	(54,835)	—	—	—	—
Other comprehensive income	—	—	—	—	—	873	187
Total comprehensive income	—	—	(54,835)	—	—	873	187
Purchase of treasury shares	—	—	—	(2)	—	—	—
Disposal of treasury shares	—	(10)	—	36	(26)	—	—
Transfer of loss on disposal of treasury shares	—	181	(181)	—	—	—	—
Share-based payment expenses	—	(235)	—	365	—	—	—
Dividends	—	—	(4,818)	—	—	—	—
Change in treasury shares of parent arising from transactions with non-controlling interests	—	—	—	—	—	—	—
Transfer to non-financial assets	—	—	—	—	—	—	—
Transfer to other comprehensive income associated with assets held for sale	—	—	—	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	578	—	—	(391)	(187)
Other	—	—	—	—	—	—	—
Total transactions with owners	—	(64)	(4,420)	399	(26)	(391)	(187)
Balance as of September 30, 2025	71,833	105,644	172,471	(11,012)	136	9,374	—

(Millions of yen)

	Equity attributable to owners of parent						
	Other components of equity			Other comprehensive income associated with assets held for sale	Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Effective portion of cash flow hedges	Exchange differences on translation of foreign operations	Total				
Balance as of April 1, 2025	930	24,672	34,655	(1,134)	431,378	7,164	438,541
Profit (loss)	—	—	—	—	(54,835)	104	(54,731)
Other comprehensive income	284	8,081	9,426	—	9,426	2	9,427
Total comprehensive income	284	8,081	9,426	—	(45,410)	106	(45,304)
Purchase of treasury shares	—	—	—	—	(2)	—	(2)
Disposal of treasury shares	—	—	(26)	—	0	—	0
Transfer of loss on disposal of treasury shares	—	—	—	—	—	—	—
Share-based payment expenses	—	—	—	—	130	—	130
Dividends	—	—	—	—	(4,818)	(40)	(4,858)
Change in treasury shares of parent arising from transactions with non-controlling interests	—	—	—	—	—	—	—
Transfer to non-financial assets	(60)	—	(60)	—	(60)	—	(60)
Transfer to other comprehensive income associated with assets held for sale	—	(586)	(586)	586	—	—	—
Change in scope of consolidation	—	(1,134)	(1,134)	1,134	—	(3,044)	(3,044)
Transfer from other components of equity to retained earnings	—	—	(578)	—	—	—	—
Other	—	—	—	—	—	—	—
Total transactions with owners	(60)	(1,720)	(2,385)	1,720	(4,750)	(3,084)	(7,834)
Balance as of September 30, 2025	1,154	31,033	41,697	586	381,218	4,185	385,404

(4) Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit(loss) before tax	(50,852)	(55,765)
Profit before tax from discontinued operations	3,607	—
Depreciation and amortization	37,327	31,366
Impairment losses	57,780	52,233
Share of loss (profit) of investments accounted for using the equity method	(1,702)	(2,175)
Increase or decrease in retirement benefit asset or liability	381	3,346
Interest and dividend income	(1,811)	(2,089)
Interest expenses	5,404	3,803
Loss (gain) on sale or disposal of fixed assets	789	(1,486)
Loss (gain) on sale of shares of affiliates	—	11,129
Decrease (increase) in trade and other receivables	12,761	(844)
Decrease (increase) in inventories	(19,083)	9,110
Increase (decrease) in trade and other payables	(10,724)	(8,253)
Other	6,072	(2,231)
Subtotal	39,950	38,145
Interest and dividends received	4,202	6,606
Proceeds from insurance income	524	—
Interest paid	(5,266)	(3,956)
Income taxes paid	(16,189)	(1,880)
Net cash provided by (used in) operating activities	23,220	38,915
Cash flows from investing activities		
Purchase of property, plant and equipment	(27,533)	(33,101)
Proceeds from sale of property, plant and equipment	533	2,923
Purchase of intangible assets	(1,712)	(3,813)
Purchase of investment securities	(2,522)	(477)
Proceeds from sale of investment securities	1,314	577
Net decrease (increase) in short-term loans receivable	(285)	(880)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	4,078
Other	(513)	(483)
Cash flows from investing activities	(30,719)	(31,176)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	52,222	35,073
Net increase (decrease) in commercial papers	35,000	—
Repayments of long-term borrowings	(25,267)	(36,698)
Redemption of bonds	(20,090)	—
Repayments of lease liabilities	(3,566)	(3,026)
Purchase of treasury shares	(4)	(2)
Dividends paid to owners of parent	(2,888)	(4,818)
Dividends paid to non-controlling interests	(678)	(40)
Net cash provided by (used in) financing activities	34,729	(9,511)
Effect of exchange rate changes on cash and cash equivalents	(3,492)	3,382
Net increase (decrease) in cash and cash equivalents	23,738	1,610
Cash and cash equivalents at beginning of period	123,212	107,538
Net increase (decrease) in cash and cash equivalents included in assets held for sale	(36,831)	1,798
Cash and cash equivalents at end of period	110,118	110,947

(5) Notes to the Condensed Consolidated Financial Statements

(Note on Going Concern Assumptions)

Not applicable.

(Segment Information)

Results of the Second Quarter of FY2024 (April 1, 2024 through September 30, 2024)

(Millions of yen)

	Reportable operating segments				Others (Note 1)	Total	Adjustments (Note 2)	Amount on condensed consolidated financial statements
	Materials	Fibers & Products Converting	Healthcare	Subtotal				
Revenue								
External	234,498	173,855	69,288	477,641	29,861	507,503	—	507,503
Intersegment	5,517	1,217	4	6,738	2,609	9,347	(9,347)	—
Total	240,015	175,072	69,292	484,379	32,470	516,849	(9,347)	507,503
Adjusted operating income (Note 3)	1,724	10,106	5,384	17,214	5,461	22,675	(4,031)	18,644

Note 1. "Others," which includes battery materials & membrane field and regenerative medicine & implantable medical device field, does not qualify as a reportable operating segment.

Note 2. Adjustments of the adjusted operating income of (4,031) million yen include the elimination of intersegment transactions of (93) million yen and corporate expenses of (3,938) million yen. Corporate expenses are mainly expenses related to administrative divisions of the head office that are not attributable to the reportable segments.

Note 3. Adjusted operating income is calculated by adding share of profit (loss) of investments accounted for using the equity method to operating income and excluding gains and losses due to nonrecurring factors, which include nonrecurring gains and losses such as financial gains and losses and impairment losses in share of profit (loss) of investments accounted for using the equity method.

Results of the Second Quarter of FY2025 (April 1, 2025 through September 30, 2025)

(Millions of yen)

	Reportable operating segments				Others (Note 1)	Total	Adjustments (Note 2)	Amount on condensed consolidated financial statements
	Materials	Fibers & Products Converting	Healthcare	Subtotal				
Revenue								
External	187,575	170,402	68,356	426,333	24,710	451,043	—	451,043
Intersegment	5,643	1,168	—	6,812	1,899	8,711	(8,711)	—
Total	193,219	171,570	68,356	433,144	26,610	459,754	(8,711)	451,043
Adjusted operating income (Note 3)	(1,573)	8,972	7,064	14,463	3,300	17,762	(4,721)	13,042

Note 1. "Others," which includes battery materials & membrane field and regenerative medicine & implantable medical device field, does not qualify as a reportable operating segment.

Note 2. Adjustments of the adjusted operating income of (4,721) million yen include the elimination of intersegment transactions of (50) million yen and corporate expenses of (4,671) million yen. Corporate expenses are mainly expenses related to administrative divisions of the head office that are not attributable to the reportable segments.

Note 3. Adjusted operating income is calculated by adding share of profit (loss) of investments accounted for using the equity method to operating income and excluding gains and losses due to nonrecurring factors, which include nonrecurring gains and losses such as financial gains and losses and impairment losses in share of profit (loss) of investments accounted for using the equity method.

The adjustment from adjusted operating income to profit before tax is as follows:

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Adjusted operating income	18,644	13,042
Gain on sale of fixed assets	364	1,883
Loss on disposal of fixed assets	(1,192)	(397)
Impairment losses	(57,780)	(52,233)
Special retirement benefits (Note 1)	(4,593)	(2,336)
Loss (gain) on sale of shares of affiliates	—	(11,129)
Share of loss(profit) of investments accounted for using the equity method (Note 2)	(3,096)	(2,366)
Other	(32)	(546)
Operating income (loss)	(47,685)	(54,082)
Finance income	2,485	2,368
Finance costs	(7,396)	(6,225)
Share of profit (loss) of investments accounted for using the equity method	1,744	2,175
Profit before tax (loss)	(50,852)	(55,765)

Note 1. "Special retirement benefits" for FY2024, mainly relate to Early Retirement Incentive Program.

"Special retirement benefits" for FY2025, mainly relate to Business Structural Reform.

Note 2. Adjusted operating income is calculated by adding share of profit (loss) of investments accounted for using the equity method to operating income and excluding gains and losses due to nonrecurring factors, which include nonrecurring gains and losses such as financial gains and losses and impairment losses in share of profit (loss) of investments accounted for using the equity method

(Impairment of non-financial assets)

The Company recognized the impairment loss of 52,233 million yen for the six months ended September 30, 2025. This is mainly attributable to the impairment loss (of 48,421 million yen) on the tangible assets of Twaron Business under the Materials segment, for which the Company recorded the impairment loss of 41,711 million yen and 6,710 million yen in "Cost of sales" and "Selling, general and administrative expenses," respectively.

With regard to the Twaron Business, the recovery of the market environment for our main applications has been slower than expected. In addition, factors such as the appreciation of the euro, driven by uncertainties in US trade policy, have also had an impact. Consequently, it is now expected that achieving the short-term plan will be difficult. Therefore, indications of impairment were identified, and as a result of an impairment test, the recoverable amount of the tangible assets of the business was determined to be lower than their carrying amounts. Therefore, the impairment loss on the tangible assets was recognized.

(Significant Subsequent Events)

Not applicable.