



November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 4041
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 4, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For Securities Analysts and Institutional Investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	67,069	(0.0)	7,053	(0.3)	9,742	16.5	6,793	7.0
September 30, 2024	67,079	(2.6)	7,077	9.6	8,364	(10.0)	6,346	(15.8)

Note: Comprehensive income For the six months ended September 30, 2025: ¥12,560 million [189.6%]
 For the six months ended September 30, 2024: ¥4,337 million [(72.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	124.10	-
September 30, 2024	115.24	-

Note: The Company conducted a 2-for-1 share split for every share of common shares with the effective date of October 1, 2024.
 The basic earnings per share has been calculated assuming that the aforementioned share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	288,560	193,545	66.6
March 31, 2025	288,097	188,102	64.8

Reference: Equity
 As of September 30, 2025: ¥192,252 million
 As of March 31, 2025: ¥186,785 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	120.00	-	80.00	-
Fiscal year ending March 31, 2026	-	70.00			
Fiscal year ending March 31, 2026 (Forecast)				70.00	140.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: The Company conducted a 2-for-1 share split for every share of common shares with the effective date of October 1, 2024.

The dividend per share at the end of the second quarter of the fiscal year ended March 31, 2025 is stated at the amount before the aforementioned share split, and the total annual dividend is shown as "-".

If the impact of the share split is considered, the dividend per share at the end of the second quarter of the fiscal year ended March 31, 2025 would be 60 yen, and the annual dividend per share would be 140 yen.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	148,000	(4.6)	13,200	(17.8)	16,800	(14.0)	13,300	(11.4)	241.47

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	56,787,734 shares
As of March 31, 2025	56,787,734 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	2,520,508 shares
As of March 31, 2025	1,707,450 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	54,743,145 shares
Six months ended September 30, 2024	55,073,844 shares

Note: The Company conducted a 2-for-1 share split for every share of common shares with the effective date of October 1, 2024.

The average number of shares outstanding during the period has been calculated assuming that the aforementioned share split was conducted at the beginning of the previous consolidated fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The descriptions regarding future performance and outlook contained in this document are based on certain assumptions that our company currently possesses and deems reasonable. However, they do not constitute a promise by our company to achieve those outcomes. Actual performance may vary significantly due to various factors.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	22,267	22,675
Notes and accounts receivable - trade, and contract assets	45,935	29,116
Electronically recorded monetary claims - operating	4,203	4,041
Inventories	53,419	57,813
Other	3,826	4,543
Allowance for doubtful accounts	(9)	(6)
Total current assets	129,643	118,184
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,181	24,346
Machinery, equipment and vehicles, net	19,373	19,972
Tools, furniture and fixtures, net	2,403	2,250
Land	15,018	15,138
Construction in progress	12,179	15,368
Other, net	68	58
Total property, plant and equipment	73,224	77,134
Intangible assets		
Goodwill	69	54
Other	2,694	2,276
Total intangible assets	2,763	2,331
Investments and other assets		
Investment securities	63,328	72,611
Retirement benefit asset	14,502	14,768
Deferred tax assets	2,082	1,018
Other	2,554	2,512
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	82,465	90,909
Total non-current assets	158,454	170,375
Total assets	288,097	288,560

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,045	15,712
Electronically recorded obligations - operating	3,680	1,488
Short-term borrowings	26,913	24,401
Income taxes payable	1,797	1,241
Provision for bonuses	5,798	1,811
Other	6,674	5,807
Total current liabilities	61,910	50,463
Non-current liabilities		
Long-term borrowings	23,325	27,450
Deferred tax liabilities	10,675	13,049
Retirement benefit liability	1,270	1,193
Provision for environmental measures	14	13
Other	2,799	2,843
Total non-current liabilities	38,083	44,551
Total liabilities	99,994	95,014
Net assets		
Shareholders' equity		
Share capital	29,166	29,166
Capital surplus	24,823	24,836
Retained earnings	124,566	126,946
Treasury shares	(3,191)	(5,816)
Total shareholders' equity	175,365	175,134
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,398	15,464
Deferred gains or losses on hedges	(39)	(106)
Foreign currency translation adjustment	(999)	820
Remeasurements of defined benefit plans	1,059	940
Total accumulated other comprehensive income	11,419	17,118
Non-controlling interests	1,317	1,293
Total net assets	188,102	193,545
Total liabilities and net assets	288,097	288,560

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	67,079	67,069
Cost of sales	47,618	46,438
Gross profit	19,460	20,631
Selling, general and administrative expenses	12,382	13,577
Operating profit	7,077	7,053
Non-operating income		
Interest income	87	61
Dividend income	1,025	494
Share of profit of entities accounted for using equity method	868	2,313
Foreign exchange gains	-	197
Other	365	273
Total non-operating income	2,347	3,340
Non-operating expenses		
Interest expenses	202	301
Foreign exchange losses	610	-
Other	248	349
Total non-operating expenses	1,060	651
Ordinary profit	8,364	9,742
Extraordinary income		
Gain on sale of non-current assets	-	376
Gain on sale of investment securities	1,158	0
Total extraordinary income	1,158	377
Extraordinary losses		
Impairment losses	25	-
Disaster losses	93	-
Loss on closing of factory	-	229
Loss on sale of investment securities	9	-
Loss on abandonment of non-current assets	301	305
Other	5	5
Total extraordinary losses	435	540
Profit before income taxes	9,087	9,579
Income taxes - current	932	1,108
Income taxes - deferred	1,813	1,667
Total income taxes	2,745	2,776
Profit	6,341	6,803
Profit (loss) attributable to non-controlling interests	(5)	9
Profit attributable to owners of parent	6,346	6,793

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	6,341	6,803
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,425)	4,065
Deferred gains or losses on hedges	4	4
Foreign currency translation adjustment	(419)	773
Remeasurements of defined benefit plans, net of tax	(180)	(119)
Share of other comprehensive income of entities accounted for using equity method	15	1,034
Total other comprehensive income	(2,004)	5,757
Comprehensive income	4,337	12,560
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,380	12,492
Comprehensive income attributable to non-controlling interests	(42)	67

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	9,087	9,579
Depreciation	3,888	4,025
Amortization of goodwill	15	15
Impairment losses	25	-
Share of loss (profit) of entities accounted for using equity method	(868)	(2,313)
Increase (decrease) in provision for bonuses	(4,414)	(3,989)
Increase (decrease) in allowance for doubtful accounts	(4)	(3)
Decrease (increase) in retirement benefit asset	(429)	(266)
Increase (decrease) in retirement benefit liability	(16)	(77)
Increase (decrease) in provision for environmental measures	(238)	(0)
Interest and dividend income	(1,113)	(556)
Interest expenses	202	301
Loss on abandonment of non-current assets	301	306
Loss (gain) on sale of investment securities	(1,149)	(0)
Decrease (increase) in trade receivables	18,862	17,560
Decrease (increase) in inventories	(7,409)	(4,091)
Increase (decrease) in trade payables	(2,667)	(4,077)
Other, net	(902)	(2,226)
Subtotal	13,169	14,184
Interest and dividends received	1,087	556
Interest paid	(200)	(296)
Income taxes paid	(228)	(1,831)
Net cash provided by (used in) operating activities	13,827	12,613

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,405)	(6,985)
Proceeds from sale of property, plant and equipment	1	400
Purchase of intangible assets	(9)	(75)
Purchase of investment securities	(63)	(47)
Proceeds from sale of investment securities	1,455	1
Purchase of shares of subsidiaries and associates	(6)	(56)
Loan advances	(50)	(1)
Proceeds from collection of loans receivable	2	10
Payments for retirement of property, plant and equipment	(274)	(551)
Other, net	(796)	327
Net cash provided by (used in) investing activities	(7,147)	(6,977)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,000)	1,000
Proceeds from long-term borrowings	4,800	6,000
Repayments of long-term borrowings	(2,312)	(5,387)
Dividends paid	(3,296)	(4,397)
Purchase of treasury shares	(1)	(2,657)
Dividends paid to non-controlling interests	(93)	(91)
Other, net	(8)	(21)
Net cash provided by (used in) financing activities	(4,911)	(5,555)
Effect of exchange rate change on cash and cash equivalents	(388)	586
Net increase (decrease) in cash and cash equivalents	1,379	667
Cash and cash equivalents at beginning of period	22,187	21,634
Cash and cash equivalents at end of period	23,566	22,302

(Segment information)
Information on sales and the Amount of Profit or Loss of Reportable Segments

The six months of the previous fiscal year (April 1, 2024 to September 30, 2024)

(Millions of yen)

	Reportable segments					Total	Adjustment amount	Interim Consolidated Statements of Income
	Chemical Materials	Agri Business	Trading and Logistics	Engineering	Eco Solutions			
Sales								
Revenues from external customers	17,747	16,732	20,884	7,062	4,653	67,079	-	67,079
Transactions with other segments	7,070	30	4,790	1,572	435	13,898	(13,898)	-
Total	24,817	16,762	25,674	8,634	5,088	80,977	(13,898)	67,079
Segment Profit	3,441	1,042	1,288	933	259	6,965	112	7,077

The six months of the current fiscal year (April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segments					Total	Adjustment amount	Interim Consolidated Statements of Income
	Chemical Materials	Agri Business	Trading and Logistics	Engineering	Eco Solutions			
Sales								
Revenues from external customers	17,942	19,254	21,175	4,390	4,307	67,069	-	67,069
Transactions with other segments	7,832	42	3,591	2,869	493	14,828	(14,828)	-
Total	25,774	19,296	24,766	7,259	4,800	81,898	(14,828)	67,069
Segment Profit	3,161	1,784	1,290	706	127	7,070	(16)	7,053

Note: Matters Related to Changes in Reporting Segments
(Changes in the Method of Segmentation for Reporting Segments)
From the previous fiscal year, in the Eco Solutions segment, due to changes in the management of profit, items related to Nisso Metallochemical Co., Ltd., which were previously included in "Chemical Materials" and "Adjustments," are now included in "Eco Solutions."
The segment information for the previous six months consolidated accounting period has been disclosed based on the revised segmentation method.