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November 12, 2025

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

Company name: Central Glass Co., Ltd.
 Listing: Tokyo Stock Exchange (Prime)
 Securities code: 4044
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payment: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(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	66,430	(2.4)	2,502	(47.3)	3,412	(34.0)	2,135	(23.2)
September 30, 2024	68,036	(14.0)	4,746	(21.0)	5,173	(18.0)	2,782	(51.0)

Note: Comprehensive income For the six months ended September 30, 2025: 3,595 million yen [(23.5)%]
 For the six months ended September 30, 2024: 4,701 million yen [(49.2)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	86.17	-
September 30, 2024	112.28	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	199,715	121,167	58.6
March 31, 2025	204,834	121,063	57.0

Reference: Equity As of September 30, 2025: 117,055 million yen
 As of March 31, 2025: 116,728 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	85.00	-	85.00	170.00
Fiscal year ending March 31, 2026	-	85.00			
Fiscal year ending March 31, 2026 (Forecast)			-	85.00	170.00

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

3. Consolidated Financial Forecasts for the Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	142,400	(1.3)	7,000	(34.1)	7,800	(35.9)	5,500	(3.1)	221.90

Note: Revisions to the financial forecasts most recently announced: Yes

* 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: Yes
- (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	26,000,000 shares
As of March 31, 2025	26,000,000 shares

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

As of September 30, 2025	1,208,020 shares
As of March 31, 2025	1,215,616 shares

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

Three months ended September 30, 2025	24,786,262 shares
Three months ended September 30, 2024	24,781,029 shares

Note: Treasury stock, which is deducted from the calculation of the number of treasury stock at the end of the period and the average number of shares during the period, includes treasury stock held by the trust account for the granting of stock to directors and employees.

* The financial results report for the six months is not subject to review by certified public accountants or audit firms.

* Cautionary note regarding forward-looking statements:

The above forecast is based on data available as of the date of release of this document as well as assumptions based on uncertain factors, which might have a material effect on the Company's performance in the future.

■Overview of Business Results

1. Overview of Semi-annual Operating Results

Net sales amounted to 66,430 million yen, representing a 2.4% decrease compared to the previous fiscal year, although the Group engaged in proactive sales activities.

Although we have been promoting measures to improve efficiency and streamline operations in general management, operating profit decreased by 2,244 million yen year-on-year to 2,502 million yen, ordinary profit decreased by 1,760 million yen year-on-year to 3,412 million yen, and profit attributable to owners of parent decreased by 646 million yen year-on-year to 2,135 million yen.

In the current fiscal year, we have reorganized the reportable segments into four segments: Electronic Materials Business, Energy Materials Business, Life & Healthcare Business and Glass Business to enhance information disclosure. For comparison purposes, the results for the first quarter of the previous consolidated cumulative period have been reclassified in accordance with the new segment breakdown.

Overview by Segment

[Electronic Materials Business]

Net sales increased 4.7% year-on-year to 12,431 million yen due mainly to increased sales of products for AI semiconductors, despite a decline in sales of some products resulting from inventory adjustments such as NAND memory, and a one-time decline in sales of some products due to transaction changes. Operating profit decreased by 662 million yen year-on-year to 2,043 million yen due in part to the impact of higher raw material costs.

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Difference	
			Amount	%
Net sales	11,871	12,431	559	4.7
Operating profit	2,706	2,043	(662)	(24.5)

[Energy Materials Business]

Net sales decreased 34.5% year-on-year to 4,991 million yen due to a decrease in sales of electrolyte products for lithium-ion batteries caused by intensified competition, and operating loss worsened by 1,051 million yen year-on-year to 1,765 million yen.

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Difference	
			Amount	%
Net sales	7,615	4,991	(2,623)	(34.5)
Operating profit (loss)	(714)	(1,765)	(1,051)	—

[Life & Healthcare (L&HC) Business]

Net sales increased 1.0% year-on-year to 18,229 million yen. However, operating profit decreased by 394 million yen to 1,501 million yen due in part to the impact of the LCM method (Applied Chemicals and Fertilizers).

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Difference	
			Amount	%
Net sales	18,047	18,229	182	1.0
Operating profit	1,895	1,501	(394)	(20.8)

Medi-Chemicals

Net sales decreased year-on-year, despite shipments of medical-related products remaining stable, due to lower export selling prices resulting from foreign exchange fluctuations.

Applied Chemicals

Net sales were approximately flat year-on-year due to increased sales of HFO products, despite the impact of withdrawing from PAC (water treatment coagulant) business in the previous year.

Fertilizers

Net sales increased year-on-year due to an increase in selling prices accompanying an increase in raw material prices, as well as a rise in sales volume.

Breakdown of net sales by business subsegment

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Difference	
			Amount	%
Medi-Chemicals	6,383	6,168	(214)	(3.4)
Applied Chemicals	8,538	8,604	65	0.8
Fertilizers	3,124	3,456	331	10.6
Total	18,047	18,229	182	1.0

[Glass Business]

Net sales decreased 0.2% year-on-year to 28,285 million yen, and operating profit decreased by 167 million yen year-on-year to 589 million yen mainly due to the impact of higher raw material and fuel costs.

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Difference	
			Amount	%
Net sales	28,335	28,285	(50)	(0.2)
Operating profit	757	589	(167)	(22.2)

Architectural glass

Net sales increased year-on-year due to an increase in sales of non-residential products.

Automotive glass

Net sales decreased from the same period of the previous fiscal year due to sluggish demand and a decline in product sales resulting from the temporary suspension of production by customers.

Glass fiber

Net sales increased year-on-year due to an increase in sales of products for automobiles.

Breakdown of net sales by business subsegment

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Difference	
			Amount	%
Architectural glass	10,434	10,935	501	4.8
Automotive glass	13,803	13,031	(772)	(5.6)
Glass fiber	4,096	4,316	219	5.4
Others	0	1	0	79.2
Total	28,335	28,285	(50)	(0.2)

2. Overview of Semi-annual Consolidated Financial Position

■Total assets, Liabilities and Net Assets

Total assets amounted to 199,715 million yen, down 5,118 million yen from the end of FY2024, due primarily to reductions of 6,900 million yen in notes, accounts receivable and contract assets, despite an increase of 1,115 million yen in investment securities, mainly from factors such as a rise in stock prices.

Liabilities amounted to 78,547 million yen, down 5,222 million yen from the end of FY2024, due primarily to a decrease of 3,667 million yen in interest-bearing debt resulting from loan repayments and other contributing factors.

Net assets amounted to 121,167 million yen, up 104 million yen from the end of FY2024, due primarily to a decrease of 2,146 million yen resulting from the payment of cash dividends, offset by an increase of 2,135 million yen in profit attributable to owners of parent.

Equity ratio increased by 1.6% from the end of FY2024 to 58.6%.

■Cash Flows

The balance of cash and cash equivalents at the end of the interim consolidated accounting period amounted to 24,334 million yen, an increase of 2,293 million yen compared to the end of FY2024.

[Cash flows from operating activities]

Net cash provided by operating activities amounted to 12,427 million (compared with 13,173 million yen provided in the same period of FY2024). This was mainly due to income before income taxes and minority interests of 3,555 million yen, depreciation and amortization of 4,037 million yen, and proceeds from changes in working capital (total changes in trade receivables, contract assets, inventories, and trade payables) of 5,551 million yen.

[Cash flows from investing activities]

Net cash used in investing activities amounted to 3,902 million yen (compared with 684 million yen used in the same period of FY2024). Net cash provided by investing activities was 3,964 million in proceeds from withdrawal of time deposits, while net cash used in investing activities was 2,231 million yen in payments into time deposits and 4,477 million yen in purchase of property, plant and equipment.

[Cash flows from financing activities]

Net cash used in financing activities amounted to 7,132 million yen (compared with 10,515 million yen used in the same period of FY2024). This was mainly due to a decrease in short-and long-term borrowings of 4,137 million yen, cash dividends paid of 2,146 million yen, and cash dividends paid to non-controlling interests of 808 million yen.

3. Overview of Semi-annual Research and Development Activities

The Group's research and development (R&D) expenses for the six months ended September 30, 2025 amounted to 3,845 million yen. There have been no significant changes in the status of the Group's R&D activities during the first half of the fiscal year under review.

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Difference	
			Amount	%
R&D expenses	3,578	3,845	266	7.5

4. Future Forecasts

The Company has revised the consolidated financial forecasts for the full fiscal year that were announced on May 14, 2025. For further details, please refer to 'Notice of Differences between Consolidated Financial Forecast and Actual Results for the First Six Months and Revision of Financial Forecast for FY2025,' disclosed today.

The consolidated financial forecasts are based on judgments made on information available to the Company at the present time. Actual results may differ from these forecasts due to various factors. We will carefully assess the impact of future changes in business conditions and review the forecasts as necessary.

■ Semi-annual Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	25,483	25,537
Notes and accounts receivable - trade, and contract assets	39,220	32,319
Merchandise and finished goods	28,655	28,427
Work in process	2,470	2,393
Raw materials and supplies	16,080	15,812
Other	3,122	3,201
Allowance for doubtful accounts	(142)	(108)
Total current assets	114,889	107,583
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,239	18,479
Machinery, equipment and vehicles, net	15,971	15,642
Land	20,398	20,404
Construction in progress	1,613	1,821
Other, net	4,629	5,025
Total property, plant and equipment	60,852	61,373
Intangible assets		
Other	1,055	1,419
Total intangible assets	1,055	1,419
Investments and other assets		
Investment securities	17,835	18,951
Other	10,286	10,456
Allowance for doubtful accounts	(85)	(69)
Total investments and other assets	28,036	29,338
Total non-current assets	89,944	92,131
Total assets	204,834	199,715

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,970	14,089
Short-term borrowings	7,711	6,380
Current portion of bonds payable	8,000	8,000
Income taxes payable	649	917
Contract liabilities	1,226	874
Provision for bonuses	1,289	1,348
Provision for business restructuring	105	105
Other	15,148	13,578
Total current liabilities	49,100	45,295
Non-current liabilities		
Bonds payable	15,000	15,000
Long-term borrowings	11,610	8,803
Provision for special repairs	2,477	2,681
Provision for share awards for directors (and other officers)	63	60
Provision for share awards for employees	379	469
Retirement benefit liability	4,949	5,038
Asset retirement obligations	—	226
Other	189	973
Total non-current liabilities	34,669	33,252
Total liabilities	83,770	78,547
Net assets		
Shareholders' equity		
Share capital	18,168	18,168
Capital surplus	8,109	8,109
Retained earnings	81,411	81,500
Treasury shares	(3,817)	(3,794)
Total shareholders' equity	103,872	103,983
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,772	6,549
Deferred gains or losses on hedges	8	1
Foreign currency translation adjustment	6,099	5,617
Remeasurements of defined benefit plans	975	902
Total accumulated other comprehensive income	12,856	13,071
Non-controlling interests	4,335	4,112
Total net assets	121,063	121,167
Total liabilities and net assets	204,834	199,715

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	68,036	66,430
Cost of sales	49,138	49,935
Gross profit	18,897	16,495
Selling, general and administrative expenses	14,150	13,992
Operating profit	4,746	2,502
Non-operating income		
Interest income	115	113
Dividend income	271	446
Share of profit of entities accounted for using equity method	334	77
Subsidy income	208	476
Other	517	510
Total non-operating income	1,448	1,624
Non-operating expenses		
Interest expenses	155	130
Foreign exchange losses	416	114
Loss on abandonment of non-current assets	104	304
Other	345	163
Total non-operating expenses	1,021	714
Ordinary profit	5,173	3,412
Extraordinary income		
Gain on sale of investment securities	—	26
Gain on liquidation of subsidiaries and associates	—	116
Reversal of foreign currency translation adjustment	1,177	—
Total extraordinary income	1,177	142
Extraordinary losses		
Loss on sale of investment securities	0	—
Loss on sale of shares of subsidiaries and associates	1,832	—
Total extraordinary losses	1,833	—
Profit before income taxes	4,516	3,555
Income taxes	1,366	1,009
Profit	3,150	2,546
Profit attributable to non-controlling interests	368	410
Profit attributable to owners of parent	2,782	2,135

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,150	2,546
Other comprehensive income		
Valuation difference on available-for-sale securities	(237)	773
Deferred gains or losses on hedges	(45)	(6)
Foreign currency translation adjustment	2,267	607
Remeasurements of defined benefit plans, net of tax	(62)	(73)
Share of other comprehensive income of entities accounted for using equity method	(371)	(251)
Total other comprehensive income	1,551	1,049
Comprehensive income	4,701	3,595
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,957	3,089
Comprehensive income attributable to non-controlling interests	744	506

3. Consolidated Statements 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	4,516	3,555
Depreciation	4,424	4,037
Increase (decrease) in provisions	461	300
Increase (decrease) in retirement benefit liability	24	(17)
Interest and dividend income	(386)	(560)
Interest expenses	155	130
Subsidy income	(208)	(476)
Share of loss (profit) of entities accounted for using equity method	(334)	(77)
Loss (gain) on sale of investment securities	1,833	(26)
Loss (gain) on sale of non-current assets	(5)	(9)
Loss on abandonment of non-current assets	104	304
Decrease (increase) in accounts receivable - trade, and contract assets	9,086	5,739
Decrease (increase) in inventories	(671)	(112)
Increase (decrease) in trade payables	(2,522)	(75)
Increase (decrease) in accrued consumption taxes	(948)	(256)
Increase (decrease) in accrued expenses	(70)	(82)
Other, net	(820)	(23)
Subtotal	14,636	12,348
Interest and dividends received	457	568
Interest paid	(166)	(131)
Subsidies received	208	476
Income taxes paid	(1,962)	(835)
Net cash provided by (used in) operating activities	13,173	12,427
Cash flows from investing activities		
Payments into time deposits	(2,127)	(2,231)
Proceeds from withdrawal of time deposits	1,376	3,964
Purchase of property, plant and equipment	(2,996)	(4,477)
Proceeds from sale of property, plant and equipment	14	10
Purchase of investment securities	(4)	(208)
Proceeds from sale and redemption of investment securities	3,398	27
Proceeds from liquidation of subsidiaries and associates	—	166
Other, net	(345)	(1,152)
Net cash provided by (used in) investing activities	(684)	(3,902)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,001)	(330)
Repayments of long-term borrowings	(3,807)	(3,807)
Purchase of treasury shares	(1)	(0)
Dividends paid	(2,563)	(2,146)
Dividends paid to non-controlling interests	(1,093)	(808)
Other, net	(49)	(38)
Net cash provided by (used in) financing activities	(10,515)	(7,132)
Effect of exchange rate change on cash and cash equivalents	416	231
Net increase (decrease) in cash and cash equivalents	2,389	1,623
Cash and cash equivalents at beginning of period	19,858	22,040
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of consolidated subsidiaries	—	670
Cash and cash equivalents at end of period	22,247	24,334

4. Notes to Semi-annual Consolidated Financial Statements

Notes on premise of going concern

Not applicable.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Important Items Forming the Basis for Preparation of Quarterly Consolidated Financial Statements

(Changes in matters relating to the fiscal year of consolidated subsidiaries)

Previously, consolidated subsidiaries whose fiscal year-end was December 31 used the financial statements as of that date. In addition, necessary adjustments were made to the consolidated financial statements for significant transactions occurring between the fiscal year-end and the consolidated fiscal year-end.

From the first quarter of the current fiscal year, the following eight consolidated subsidiaries have changed to a method of provisional settlement of accounts on the quarterly consolidated closing date in order to grasp more appropriate management information and disclose consolidated financial statements: Central Glass Czech s.r.o.; Central Glass International, Inc.; Giga Gas & Electronic Materials Company; Giga Gas & Electronic Materials (Singapore) Pte. Ltd.; Central Glass Chemspec Company Ltd.; Central Glass Trading (Shanghai) Co., Ltd.; JCEL Co., Ltd.; and Central Glass Korea Co., Ltd.

The gain or loss of these consolidated subsidiaries for the period from January 1, 2025 to March 31, 2025 has been adjusted as retained earnings. In addition, the changes in their cash and cash equivalents of the relevant consolidated subsidiary are presented in the consolidated statement of cash flows as changes resulting from the change in the fiscal year-end of the consolidated subsidiary.

Adoption of specific accounting policies for quarterly consolidated financial statement

(Calculation of income tax expenses)

Income tax expenses of the Company and some consolidated subsidiaries are calculated by multiplying semi-annual income before income taxes by the effective tax rate that is reasonably estimated by applying tax effect accounting to the projected annual income before income taxes.

Notes to segment information

1. The first half ended September 30, 2024

(Millions of yen)

	Reportable Segments					Others (*1)	Adjustments (*2)	Consolidated Total
	Electronic Materials	Energy Materials	L&HC	Glass	Total			
Net sales:								
External customers	11,871	7,615	18,047	28,335	65,870	2,165	—	68,036
Intersegment	—	2	16	12	31	1,155	(1,186)	—
Total	11,871	7,618	18,063	28,347	65,901	3,320	(1,186)	68,036
Segment profit or loss (Operating profit)	2,706	(714)	1,895	757	4,644	101	—	4,746

2. The first half ended September 30, 2025

(Millions of yen)

	Reportable Segments					Others (*1)	Adjustments (*2)	Consolidated Total
	Electronic Materials	Energy Materials	L&HC	Glass	Total			
Net sales:								
External customers	12,431	4,991	18,229	28,285	63,938	2,492	—	66,430
Intersegment	43	2	45	0	91	1,226	(1,317)	—
Total	12,474	4,994	18,275	28,285	64,029	3,718	(1,317)	66,430
Segment profit or loss (Operating profit)	2,043	(1,765)	1,501	589	2,368	133	—	2,502

*1: "Others" represents business segments that are not included in the reportable segments, and primarily consists of trading operations and other related businesses.

*2: Adjustments are intersegment eliminations.

3. Change in reportable segments

Previously, the Company's reportable segments were the Chemicals Segment and the Glass Segment.

In the current fiscal year, we have reorganized the reportable segments into four segments: Electronic Materials Segment, Energy Materials Segment, Life & Healthcare Segment and Glass Segment to enhance information disclosure. Due to segment changes, segment information for the first half of the previous fiscal year has been prepared using the new segment breakdown.