

November 13, 2025

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

Company name: MORIROKU COMPANY, LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 4249
 URL: <https://www.moriroku.co.jp/>
 Representative: Naoki Kurose, Representative Director, President and CEO
 Inquiries: Megumi Shimizu, General Manager, Accounting & Finance Department
 Telephone: +81-3-3403-6102
 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	66,298	(7.5)	1,816	11.7	1,605	185.4	958	376.1
September 30, 2024	71,670	7.0	1,626	54.9	562	(64.7)	201	(79.4)

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,004 million [70.3%]
 For the six months ended September 30, 2024: ¥589 million [(88.1)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	66.75	-
September 30, 2024	13.71	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	114,079	64,068	55.1
March 31, 2025	124,634	64,911	51.1

Reference: Equity
 As of September 30, 2025: ¥62,911 million
 As of March 31, 2025: ¥63,662 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	-	52.50	-	52.50	105.00
Fiscal year ending March 31, 2026	-	57.50			
Fiscal year ending March 31, 2026 (Forecast)				57.50	115.00

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

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	131,200	(10.2)	3,500	(15.4)	2,800	27.0	1,800	-	125.73

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

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Moriroku Chemicals India Private Limited)

Excluded: 1 company (Moriroku Technology De Mexico S.A. DE C.V.)

Note: For details, please refer to Appendix P.10 "2. Interim Consolidated Financial Statements and Main Notes (4) Notes on Interim Consolidated Financial Statements (Notes on Changes to the Scope of Consolidation or Scope of Application by the Equity Method)"

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: For details, please refer to Appendix P.9 "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)" in this article.

(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	14,410,000 shares
As of March 31, 2025	14,860,000 shares

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

As of September 30, 2025	136,919 shares
As of March 31, 2025	199,819 shares

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

Six months ended September 30, 2025	14,359,971 shares
Six months ended September 30, 2024	14,680,444 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares held by Japan Custody Bank, Ltd. (Trust E-account) (136,300 shares for the fiscal year ending March 31, 2025 and 96,800 shares for the fiscal year ending March 31, 2026). In addition, the Company's shares held by the Custody Bank of Japan, Ltd. (Trust E Account) are included in the treasury stock deducted in the calculation of the average number of shares during the period (201,779 shares for the fiscal year ending March 31, 2025 and 114,188 shares for the fiscal year ending March 31, 2026).

* 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 forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	19,973	15,764
Notes and accounts receivable - trade	32,799	28,568
Electronically recorded monetary claims - operating	1,669	1,684
Merchandise and finished goods	5,787	5,663
Work in process	4,099	5,318
Raw materials and supplies	4,380	4,012
Other	4,094	4,082
Allowance for doubtful accounts	(10)	(36)
Total current assets	72,793	65,058
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,324	14,114
Machinery, equipment and vehicles, net	10,283	9,001
Tools, furniture and fixtures, net	4,203	3,979
Land	5,208	4,900
Leased assets, net	451	480
Construction in progress	2,657	3,345
Total property, plant and equipment	40,128	35,821
Intangible assets	1,460	1,473
Investments and other assets		
Investment securities	7,553	8,200
Long-term loans receivable	91	1,489
Retirement benefit asset	1,358	1,353
Deferred tax assets	592	582
Other	658	734
Allowance for doubtful accounts	(2)	(635)
Total investments and other assets	10,252	11,724
Total non-current assets	51,840	49,020
Total assets	124,634	114,079

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,914	17,363
Electronically recorded obligations - operating	1,336	1,316
Short-term borrowings	15,675	15,406
Current portion of bonds payable	170	170
Current portion of long-term borrowings	797	300
Lease liabilities	361	314
Income taxes payable	666	587
Provision for loss on liquidation of subsidiaries and associates	6,626	295
Other	8,257	7,979
Total current liabilities	52,805	43,734
Non-current liabilities		
Bonds payable	859	774
Long-term borrowings	2,314	2,013
Lease liabilities	842	794
Deferred tax liabilities	1,728	1,646
Provision for loss on guarantees	95	13
Retirement benefit liability	512	543
Asset retirement obligations	173	173
Other	391	318
Total non-current liabilities	6,917	6,276
Total liabilities	59,723	50,010
Net assets		
Shareholders' equity		
Share capital	1,640	1,640
Capital surplus	1,398	1,398
Retained earnings	48,546	47,532
Treasury shares	(518)	(280)
Total shareholders' equity	51,067	50,291
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,407	2,862
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	9,237	8,838
Remeasurements of defined benefit plans	551	521
Remeasurements of other postretirement benefit plans of foreign consolidated subsidiaries	399	397
Total accumulated other comprehensive income	12,595	12,620
Non-controlling interests	1,248	1,156
Total net assets	64,911	64,068
Total liabilities and net assets	124,634	114,079

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	71,670	66,298
Cost of sales	60,403	54,894
Gross profit	11,266	11,404
Selling, general and administrative expenses	9,640	9,587
Operating profit	1,626	1,816
Non-operating income		
Interest income	80	90
Dividend income	195	104
Share of profit of entities accounted for using equity method	4	61
Other	88	71
Total non-operating income	369	327
Non-operating expenses		
Interest expenses	529	369
Foreign exchange losses	806	120
Other	96	48
Total non-operating expenses	1,433	539
Ordinary profit	562	1,605
Extraordinary income		
Gain on sale of non-current assets	844	38
Subsidy income	33	53
Reversal of provision for loss on guarantees	-	81
Total extraordinary income	877	173
Extraordinary losses		
Loss on sale of non-current assets	26	37
Loss on retirement of non-current assets	10	4
Provision for loss on guarantees	66	-
Provision of allowance for doubtful accounts	-	23
Total extraordinary losses	104	65
Profit before income taxes	1,336	1,713
Income taxes	1,092	741
Profit	244	972
Profit attributable to non-controlling interests	42	13
Profit attributable to owners of parent	201	958

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	244	972
Other comprehensive income		
Valuation difference on available-for-sale securities	(847)	461
Deferred gains or losses on hedges	(4)	1
Foreign currency translation adjustment	1,242	(413)
Remeasurements of defined benefit plans, net of tax	(17)	(30)
Remeasurements of other postretirement benefit plans of foreign consolidated subsidiaries	(18)	(1)
Share of other comprehensive income of entities accounted for using equity method	(9)	15
Total other comprehensive income	345	31
Comprehensive income	589	1,004
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	548	983
Comprehensive income attributable to non-controlling interests	40	20

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	1,336	1,713
Depreciation	4,013	3,099
Loss (gain) on sale of non-current assets	(817)	(1)
Loss on retirement of non-current assets	10	4
Increase (decrease) in allowance for doubtful accounts	1	(2)
Increase (decrease) in net defined benefit asset and liability	(21)	14
Interest and dividend income	(275)	(194)
Subsidy income	(33)	(53)
Interest expenses	529	369
Share of loss (profit) of entities accounted for using equity method	(4)	(61)
Decrease (increase) in trade receivables	5,158	3,323
Decrease (increase) in inventories	671	(1,169)
Increase (decrease) in trade payables	(4,323)	(1,261)
Other, net	(149)	(1,504)
Subtotal	6,095	4,277
Interest and dividends received	289	168
Interest paid	(530)	(365)
Income taxes paid	(845)	(994)
Net cash provided by (used in) operating activities	5,009	3,085
Cash flows from investing activities		
Payments into time deposits	(521)	(100)
Proceeds from withdrawal of time deposits	0	613
Purchase of property, plant and equipment	(3,365)	(3,689)
Proceeds from sale of property, plant and equipment	834	151
Purchase of intangible assets	(162)	(89)
Purchase of investment securities	(311)	(160)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(363)
Subsidies received	32	26
Other, net	0	(0)
Net cash provided by (used in) investing activities	(3,494)	(3,610)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,153)	(297)
Proceeds from long-term borrowings	41	432
Repayments of long-term borrowings	(982)	(1,178)
Redemption of bonds	(85)	(85)
Purchase of treasury shares, etc.	-	(900)
Proceeds from sale of treasury shares	100	109
Dividends paid	(751)	(776)
Dividends paid to non-controlling interests	(118)	(112)
Repayments of lease liabilities	(143)	(161)
Net cash provided by (used in) financing activities	(4,094)	(2,970)
Effect of exchange rate change on cash and cash equivalents	668	(170)
Net increase (decrease) in cash and cash equivalents	(1,911)	(3,665)
Cash and cash equivalents at beginning of period	19,444	19,088
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	21
Cash and cash equivalents at end of period	17,532	15,443

(Notes on segment information, etc.)

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Resin-Treated Product Business	Chemicals business	Total		
Sales					
Revenues from external customers	58,155	13,514	71,670	-	71,670
Internal sales or transfers between segments	423	648	1,072	(1,072)	-
Total	58,579	14,163	72,742	(1,072)	71,670
Segment Profit	1,300	1,165	2,466	(839)	1,626

Note: 1. Segment profit adjustment of (839) million yen includes 5 million yen for the elimination of inter-segment transactions and (845) million yen for the Company's expenses not attributable to each reporting segment.

2. Segment profit is adjusted to operating income in the interim consolidated statements of income.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Resin-Treated Product Business	Chemicals business	Total		
Sales					
Revenues from external customers	53,923	12,375	66,298	-	66,298
Internal sales or transfers between segments	301	373	675	(675)	-
Total	54,224	12,749	66,973	(675)	66,298
Segment Profit	2,076	639	2,716	(899)	1,816

Note: 1. Segment profit adjustment of (899) million yen includes (17) million yen for inter-segment transactions and (881) million yen for expenses of the Company that are not attributable to each reporting segment.

2. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Changes to Reporting Segments, etc.

In accordance with the organizational restructuring of the Company and its wholly-owned subsidiaries in Japan, from the interim consolidated accounting period under review, we have reviewed the method of allocating administrative expenses, etc., in order to more appropriately evaluate the performance of each reporting segment. As a result, we have changed the method of disclosing some head office expenses that had been allocated to reporting segments as company-wide expenses in the "adjustment amount."

Segment information for the previous interim consolidated accounting period is disclosed based on the revised allocation method.