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August 10, 2026

To Whom It May Concern

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Notice Regarding Earnings Forecast and Dividend Forecast

Shinagawa Refra (hereinafter "the Company") hereby announces that at the Board of Directors meeting held on August 10, 2026, the Company has decided on the consolidated earnings forecast for the six months ended September 30, 2026, as well as the dividend forecast for the six months ended September 30, 2026, and the fiscal year ending March 31, 2027, as follows.

In addition, the Company would like to announce that it has revised the full-year consolidated earnings forecast for the fiscal year ending March 31, 2027, which was announced in the " Financial Results for the Fiscal Year Ended March 31, 2026 (Japanese GAAP) (Consolidated)" on May 15, 2026, as follows.

1. Consolidated Earnings Forecast

(1) Consolidated Earnings Forecast for the six months ended September 30, 2026

	Net Sales	EBITDA	Operating Income	Ordinary Income	Net income Attributable to Owners of Parent	Net Income per Share
Previous forecast (A)	Million JPY —	Million JPY —	Million JPY —	Million JPY —	Million JPY —	JPY —
Current forecast (B)	95,000	9,000	4,500	5,500	6,500	142.44
Change (B-A)	—	—	—	—	—	—
Change (%)	—	—	—	—	—	—
(Reference) Previous fiscal year consolidated results (The six months ended September 30, 2025)	81,843	10,176	6,175	6,908	4,343	95.22

In the three months ended June 30, 2026, the Refractory Segment was affected by rising raw material and fuel costs due to the situation in the Middle East, as well as equipment troubles at some overseas affiliates. In addition, in the Engineering Segment, Reframax Engenharia S.A. in Brazil (hereinafter "Reframax") was affected by delays in construction schedules of major customers and rising costs due to advancing inflation. The consolidated earnings forecast for the Six months ended September 30, 2026 incorporates these impacts.

(2) Revision to Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

	Net sales	EBITDA	Operating Income	Ordinary Income	Net income Attributable to Owners of Parent	Net Income per Share
Previous forecast (A)	Million JPY 189,000	Million JPY 22,000	Million JPY 13,000	Million JPY 13,000	Million JPY 10,000	JPY 219.14
Revised forecast (B)	198,000	22,000	13,000	14,000	10,500	230.10
Change (B-A)	9,000	0	0	1,000	500	10.96
Change (%)	4.8	0	0	7.7	5.0	-
(Reference) Previous fiscal year consolidated results (Full year ended March 31,2026)	177,738	22,134	13,609	15,986	26,071	571.45

<Reason for revision>

Based on the current business environment and the consolidated earnings forecast for the six months ended June 30, 2026, the Company has revised the full-year consolidated earnings forecast for the fiscal year ending March 2027.

In the second half, the Company expects improved performance in the Refractory Segment through progress in passing on rising raw material and fuel costs to prices, as well as the resolution of order backlogs following the settlement of equipment troubles at overseas affiliates. In addition, at Reframax in the Engineering Segment, the Company expects to record sales from construction projects including those delayed from the three months ended June 30, 2026, as well as to pass on cost increases due to inflation to prices. Furthermore, in the Insulation Segment and Advanced Device & Material Segment, the Company expects demand expansion mainly in semiconductor-related fields. Based on these factors, the Company has revised net sales upward. Regarding profits, the Company expects earnings improvement in each segment in the second half, and EBITDA and operating income remain unchanged from the previous forecast.

In addition, reflecting the recording of foreign exchange gains in the three months ended June 30, 2026, the Company has revised ordinary income and net income attributable to owners of parent upward.

2. Dividend Forecast

Dividend forecast for the six months ended September 30, 2026, and the fiscal year ending March 31, 2027

	Annual Dividends per Share				
	End of 1Q	End of 2Q	End of 3Q	End of period	Total
Previous forecast (announced on May 15)	JPY —	JPY —	JPY —	JPY —	JPY 95.00
Revised forecast	—	47.00	—	48.00	95.00
Current fiscal year results	—				
Previous fiscal year results (Fiscal year ended March 31, 2026)	—	45.00	—	45.00	90.00

After comprehensively considering the Company's dividend policy and the earnings outlook for the current fiscal year, the Company plans an interim dividend of JPY 47 per share, a year-end dividend of JPY 48 per share, and annual dividends of JPY 95.

Furthermore, from the fiscal year ending March 31, 2027, the Company has adopted a policy of implementing progressive dividends based on a consolidated dividend on equity (DOE) of 4% or more.