



May 15, 2025

Non-Consolidated Financial Statements **for the Financial Year Ended March 31, 2025** **(Under Japanese GAAP)**

Company name: OSAKA Titanium technologies Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5726
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 Scheduled date of Annual General Meeting of Shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 3, 2025
 Scheduled date to file Annual Securities Report: June 27, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of Financial Results Briefing: Yes (for institutional investors and securities analysts)

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

1. Financial Results for the Financial Year Ended March 31, 2025

(1) Operating Results

(Japanese Yen in millions)

	Net sales		Operating profit		Ordinary profit		Net profit	
FY 2024	51,914	(6.2)%	10,088	21.7%	9,076	(3.0)%	7,090	(26.8)%
FY 2023	55,322	28.4%	8,288	73.4%	9,360	98.2%	9,689	120.8%

Percentages indicate year-on-year changes.

(Japanese Yen)

	Net profit per share	Diluted net profit per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
FY 2024	192.69	—	17.4%	9.4%	19.4%
FY 2023	263.30	—	28.1%	10.7%	15.0%

Reference: Equity in earnings of affiliates
 Financial Year Ended March 31, 2025: JPY — million
 Financial Year Ended March 31, 2024: JPY — million

(2) Financial Position

(Japanese Yen in millions, except per share amounts)

	Total assets	Net assets	Capital-to-asset ratio	Net assets per share
FY 2024	100,925	42,838	42.4%	1,164.15
FY 2023	92,986	38,507	41.4%	1,046.45

Reference: Equity
 Financial Year Ended March 31, 2025: JPY 42,838 million
 Financial Year Ended March 31, 2024: JPY 38,507 million

(3) Cash Flows

(Japanese Yen in millions)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
FY 2024	2,859	(3,475)	(694)	4,619
FY 2023	2,098	(3,016)	(524)	5,975

2. Cash dividends

(Japanese Yen)

	Annual dividends per share					Total cash dividends (Total) (Japanese Yen in millions)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
FY 2023	—	20.00	—	50.00	70.00	2,575	26.6%	7.5%
FY 2024	—	25.00	—	25.00	50.00	1,839	25.9%	4.5%
FY 2025 Forecast	—	5.00	—	10.00	15.00		36.8%	

3. Earnings Forecast for the Financial Year Ending March 31, 2026

(Japanese Yen in millions except per share amounts; % indicates changes from the year before)

	Net sales		Operating profit		Ordinary profit		Net profit		Net profit per share
Six months ending September 30, 2025	26,000	(0.9)%	2,500	(60.2)%	2,000	(60.2)%	1,300	(63.1)%	35.33
Full-Year	51,000	(1.8)%	4,000	(60.4)%	3,500	(61.4)%	1,500	(78.8)%	40.76

Notes

(1) 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 estimate: None
- (iv) Restatement: None

(2) Number of issued shares (common shares)

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

Financial Year ended March 31, 2025	36,800,000 shares
Financial Year ended March 31, 2024	36,800,000 shares

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

Financial Year ended March 31, 2025	1,519 shares
Financial Year ended March 31, 2024	1,518 shares

(iii) Average number of shares outstanding during the financial year

Financial Year ended March 31, 2025	36,798,481 shares
Financial Year ended March 31, 2024	36,798,502 shares

* The financial statements are not subject to audit by a certified public accountant or an auditing firm.

* Proper use of earnings forecast and other special matters

Forward-looking statements in this document include projections based on certain assumptions deemed appropriate and based on information currently available. Actual results may differ significantly in the future due to a number of factors. For details of the assumptions underlying our earnings forecast and important notes on the use of this forecast, please refer to “(1) Analysis of Operating Results” under “1. Summary of Operating Results” on page 2 of the Appendix.

The Company plans to hold a financial results briefing for securities analysts on Friday, May 30, 2025. The materials to be shared during this briefing session will be available on our website shortly before the event.

* Special matters on translation

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

○ Table of Contents

1. Summary of Operating Results.....	2
(1) Analysis of Operating Results.....	2
(2) Analysis of Financial Position	4
(3) Basic Policy on Profit Distribution and Dividends for the Financial Year Under Review and the Following Financial Year.....	4
2. Basic Approach to the Choice of Accounting Standards.....	5
3. Financial Statements and Significant Notes	6
(1) Balance Sheet.....	6
(2) Profit and Loss Statement	8
(3) Statement of Changes in Equity	9
(4) Statement of Cash Flows.....	11
(5) Notes to Financial Statements	12
(Notes to Going Concern).....	12
(Equity in Earnings of Affiliates)	12
(Business segment information and other notes)	12
(Earnings per share).....	15
(Significant subsequent events)	15

1. Summary of Operating Results

(1) Analysis of Operating Results

(i) Operating results for the financial year under review

The Japanese economy continued to recover gradually during the financial year ended March 31, 2025, with an increase in the number of foreign visitors boosting inbound demand and domestic consumption recovering, leading to improvements in employment and income conditions. However, a number of challenges have emerged, including severe labor shortages, persistently high resource and energy prices, inflationary pressures, and significant fluctuations in exchange rates and stock prices. Furthermore, while overseas economies show signs of a gradual recovery, the outlook is becoming increasingly uncertain due to inflation and monetary tightening, the enduring slump in the Chinese property market, ongoing geopolitical risks in Ukraine and the Middle East, and changes to tariff policies in the United States.

In Titanium, the recovery and growth of the aircraft industry, coupled with the ongoing restructuring of the global titanium supply chain, have led to sustained demand for sponge titanium. However, Boeing, a leading aircraft manufacturer, faces temporary disruptions in its supply chain caused by quality issues and a two-month strike. In addition, the High-Performance Materials business has been continuing to experience an adjustment phase in the semiconductor market.

Under these circumstances, net sales for the financial year under review were JPY 51,914 million (down 6.2% year-on-year), operating profit came to JPY 10,088 million (up 21.7% year-on-year), ordinary profit was JPY 9,076 million (down 3.0% year-on-year), and net profit posted JPY 7,090 million (down 26.8% year-on-year).

The business results by business segment are as follows.

Titanium Business

As for net sales of Titanium Business for the financial year under review, net sales of export-oriented titanium sponge, which is mainly used in aircraft applications, decreased 4.0% year-on-year due to various factors, including the impact of Boeing's quality problems and a two-month strike. The decline was despite sales price adjustments and the weakening yen, as inventory accumulation at customers was completed in the previous financial year, and procurement shifted to actual demand in the current financial year. Domestic titanium sponge sales, mainly used in general industrial applications, also decreased by 17.1% due to a sharp drop in demand for electrolysis plants and plate heat exchangers. As a result, net sales of Titanium were JPY 47,947 million (down 8.3% year-on-year).

Operating profit came to JPY 9,901 million (up 17.7% year-on-year) due to the weakening yen and improved profitability driven by sales price adjustments and enhanced operations.

High-Performance Materials Business

Despite the ongoing adjustments in the semiconductor market, net sales of High-Performance Materials for the financial year under review were JPY 3,966 million (up 31.2% year-on-year) due to an increase in sales volume for high-purity titanium used in semiconductor-related sputtering targets, driven by one-time orders from certain customers.

Operating profit turned into a profit of JPY 187 million (compared with an operating loss of JPY 126 million in the same period of the previous year) due to higher sales of these products.

(Reference)

Net sales by Business Segment

(Japanese Yen in millions)

		Financial year ended		Percentage change (%)
		March 31, 2025	March 31, 2024	
	Domestic	14,448	17,419	(17.1)
	Export	33,499	34,880	(4.0)
Titanium Business		47,947	52,299	(8.3)
High-Performance Materials Business		3,966	3,023	31.2
Total		51,914	55,322	(6.2)

Operating profit by Business Segment (Japanese Yen in millions)

	Financial year ended		Percentage change (%)
	March 31, 2025	March 31, 2024	
Titanium Business	9,901	8,414	17.7
High-Performance Materials Business	187	(126)	-
Total	10,088	8,288	21.7

(ii) Forecast for the following financial year

The Titanium business has experienced a lingering impact due to quality issues and strikes at Boeing. Still, the Company expects the demand for engine MRO (Maintenance, Repair and Overhaul) and Airbus-related products to remain solid, driving steady demand for titanium sponges used in aircraft. However, due to a decline in the index price of titanium ore applied to the pricing formula, the Company expects a temporary decrease in export sales prices. In addition, sales of domestic titanium sponge for general industrial applications are expected to decline significantly due to continued sluggish demand and inventory adjustments. As a result, the Company expects the Titanium business to generate net sales of JPY 43,900 million (down 3.0% year-on-year) and operating profit of JPY 3,000 million (down 66.5% year-on-year).

In the High-Performance Materials business, the Company anticipates that the adjustment phase for high-purity titanium for semiconductor-related sputtering targets will continue, resulting in net sales of JPY 7,100 million (up 6.3% year-on-year) and operating profit of JPY 1,000 million (down 11.3% year-on-year).

Based on the above, the results for the financial year ending March 31, 2026, are expected to be as follows: Net sales of JPY 51,000 million (down 1.8% year-on-year), operating profit of JPY 4,000 million (down 60.4% year-on-year), ordinary profit of JPY 3,500 million (down 61.4% year-on-year), and net profit of JPY 1,500 million (down 78.8% year-on-year).

The current forecast for the financial year ending March 31, 2026, is based on an exchange rate of USD 1 = JPY 145.

Concerning the titanium sponge capacity expansion announced on September 2, 2024, construction is progressing as planned and is anticipated to be completed by the end of the financial year ending March 31, 2028.

(Reference)*

Net sales (Japanese Yen in millions)

		Financial year ended March 31, 2026	Financial year ended March 31, 2025	Percentage change (%)
Titanium	Domestic	6,200	12,368	(49.9)
	Export	37,700	32,868	14.7
Total		43,900	45,236	(3.0)
High-Performance Materials		7,100	6,677	6.3
Total		51,000	51,914	(1.8)

Operating profit (Japanese Yen in millions)

	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Percentage change (%)
Titanium	3,000	8,961	(66.5)
High-Performance Materials	1,000	1,127	(11.3)
Total	4,000	10,088	(60.4)

*Titanium tetrachloride and titanium tetrachloride aqueous solution, the Company's main products previously part of the Titanium business segment, will be included in the High-Performance Materials business segment from the following financial year ending March 31, 2026, with the aim of improving business efficiency by aligning with demand from the relevant industries. In the financial year ended March 31, 2025, these two main products were reclassified to the High Performance Materials business segment for comparison with the following financial year.

(2) Analysis of Financial Position

(i) Assets, liabilities, and net assets

(a) Assets

Total assets at the end of the financial year under review reached JPY 100,925 million, an increase of JPY 7,939 million compared with the end of the preceding financial year. This was mainly due to an increase in finished goods and raw materials, as well as fixed assets.

(b) Liabilities

Total liabilities at the end of the financial year under review were JPY 58,087 million, an increase of JPY 3,608 million compared with the end of the preceding financial year. This was mainly due to an increase in borrowings.

(c) Total net assets

Total net assets at the end of financial year under review amounted to JPY 42,838 million, an increase of JPY 4,330 million compared with the end of the preceding financial year. This was mainly due to an increase in retained earnings attributable to an increase in net profit.

(ii) Cash Flows

The balance of cash and cash equivalents (the “funds”) at the end of the financial year under review was JPY 4,619 million, a decrease of JPY 1,356 million compared with the end of the previous financial year.

(a) Cash flows from operating activities

Net cash inflow from operating activities amounted to JPY 2,859 million (JPY 2,098 million in the previous financial year), mainly due to profit before income taxes.

(b) Cash flows from investing activities

Net cash outflow from investing activities amounted to JPY 3,475 million (JPY 3,016 million in the previous financial year), mainly due to purchase of property, plant and equipment.

(c) Cash flows from financing activities

Net cash outflow from financing activities amounted to JPY 694 million mainly due to dividend payments (JPY 524 million in the previous financial year).

(Reference) Cash flow-related indicators

	FY2020	FY2021	FY2022	FY2023	FY2024
Capital to asset ratio (%)	38.2	34.6	37.4	41.4	42.4
Capital to asset ratio based on market value (%)	45.4	69.1	144.0	104.1	70.2
Ratio of interest-bearing debt to cash flow (%)	-	642.4	5,461.3	1,910.5	1,528.3
Interest coverage ratio (times)	-	35.8	3.9	9.9	10.4

Capital to asset ratio: equity/total assets

Capital to asset ratio based on market value: market capitalization/total assets

Ratio of interest-bearing debt to cash flow: interest-bearing debt/cash flow from operating activities

Interest coverage ratio: cash flow from operating activities/interest payments

(3) Basic Policy on Profit Distribution and Dividends for the Financial Year Under Review and the Following Financial Year

The Company is dedicated to enhancing its management foundation to increase its corporate value in the future. At the same time, it prioritizes returning profits to shareholders as a key focus of management.

In terms of the distribution of profits, the Company aims to maintain sufficient internal reserves to invest for sustainable growth and to stabilize and strengthen its financial position. The Company's policy is to maintain a dividend pay-out ratio of 25% to 35%, while giving consideration to stability.

Based on this policy, the year-end dividend for the financial year will be JPY 25 per share, resulting in an annual dividend of JPY 50 per share, which includes the previously paid interim dividend of JPY 25 per share.

The annual dividend forecast for the following financial year is JPY 15 per share (interim dividend: JPY 5, year-end dividend: JPY 10).

2. Basic Approach to the Choice of Accounting Standards

The Company does not prepare consolidated financial statements. Considering several factors, such as using financial statements to calculate taxable income under the Corporation Tax Act and the complexities associated with parallel disclosure under Japanese GAAP and International Accounting Standards, the Company has decided to apply Japanese GAAP for accounting standards.

3. Financial Statements and Significant Notes

(1) Balance Sheet

(Japanese Yen in millions)

	March 31, 2024	March 31, 2025
Assets		
Current assets		
Cash and deposits	5,975	4,619
Trade accounts receivable	21,829	22,596
Merchandise and finished goods	10,744	17,159
Work in process	3,859	3,497
Raw materials and supplies	12,983	13,791
Advance payments to suppliers	10	1
Prepaid expenses	133	170
Accounts receivable - other	86	43
Other	8	2
Allowance for doubtful accounts	(3)	(3)
Total current assets	55,629	61,880
Fixed assets		
Property, plant and equipment		
Buildings, net	8,404	8,236
Structures, net	330	340
Machinery and equipment, net	8,584	8,710
Vehicles, net	7	6
Tools, furniture and fixtures, net	219	220
Land	14,823	14,823
Construction in progress	1,126	2,913
Total property, plant and equipment	33,496	35,252
Intangible assets	969	744
Investments and other assets		
Long-term prepaid expenses	102	9
Prepaid pension costs	1,124	1,303
Deferred tax assets	1,640	1,710
Other	24	25
Total investments and other assets	2,891	3,048
Total fixed assets	37,357	39,045
Total assets	92,986	100,925

(Japanese Yen in millions)

	March 31, 2024	March 31, 2025
Liabilities		
Current liabilities		
Trade accounts payable	5,317	5,561
Short-term bank loans	5,800	17,200
Accounts payable - other	1,708	285
Accrued expenses	394	270
Income taxes payable	1,012	419
Accrued consumption taxes	715	384
Deposits received	34	50
Accounts payable - facilities	1,161	3,389
Provision for bonuses	401	438
Total current liabilities	16,547	27,999
Long-term liabilities		
Long-term bank loans	34,300	26,500
Asset retirement obligations	1,540	1,567
Provision for retirement benefits	2,020	2,020
Other	69	-
Total long-term liabilities	37,930	30,087
Total liabilities	54,478	58,087
Net assets		
Shareholders' equity		
Share capital	8,739	8,739
Capital surplus	8,943	8,943
Retained earnings	20,835	25,166
Treasury shares	(10)	(10)
Total shareholders' equity	38,507	42,838
Total net assets	38,507	42,838
Total liabilities and net assets	92,986	100,925

(2) Profit and Loss Statement

(Japanese Yen in millions)

	Financial Year ended	
	March 31, 2024	March 31, 2025
Net sales	55,322	51,914
Cost of sales	41,878	35,783
Gross profit	13,443	16,130
Selling, general and administrative expenses	5,154	6,041
Operating profit	8,288	10,088
Non-operating income		
Interest income	103	59
Foreign exchange gains	717	-
Unnecessary thing clearance profit	256	353
Rental income	46	49
Subsidy income	154	-
Other	46	7
Total non-operating income	1,325	469
Non-operating expenses		
Interest expenses	212	274
Foreign exchange losses	-	1,147
Depreciation of inactive fixed assets	0	0
Extra retirement payments	27	52
Commission for syndicated loans	2	2
Other	11	4
Total non-operating expenses	254	1,481
Ordinary profit	9,360	9,076
Extraordinary losses		
Loss on retirement of fixed assets	69	769
Impairment losses	-	431
Total extraordinary losses	69	1,201
Profit before income taxes	9,290	7,875
Income taxes - current	1,156	854
Income taxes - deferred	(1,555)	(69)
Net profit	9,689	7,090

(3) Statement of Changes in Equity
FY2023 (year ended March 31, 2024)

(Japanese Yen in millions)

	Shareholders' equity					
	Share capital	Capital surplus		Retained earnings		
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at the beginning of period	8,739	8,943	8,943	38	12,764	12,802
Changes during period						
Dividends of surplus					(1,655)	(1,655)
Net profit					9,689	9,689
Purchase of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period	-	-	-	-	8,033	8,033
Balance at the end of period	8,739	8,943	8,943	38	20,797	20,835

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at the beginning of period	(10)	30,474	30,474
Changes during period			
Dividends of surplus		(1,655)	(1,655)
Net profit		9,689	9,689
Purchase of treasury shares	(0)	(0)	(0)
Net changes in items other than shareholders' equity			-
Total changes during period	(0)	8,033	8,033
Balance at the end of period	(10)	38,507	38,507

FY2024 (year ended March 31, 2025)

(Japanese Yen in millions)

	Shareholders' equity					
	Share capital	Capital surplus		Retained earnings		
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at the beginning of period	8,739	8,943	8,943	38	20,797	20,835
Changes during period						
Dividends of surplus					(2,759)	(2,759)
Net profit					7,090	7,090
Purchase of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period	-	-	-	-	4,330	4,330
Balance at the end of period	8,739	8,943	8,943	38	25,128	25,166

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at the beginning of period	(10)	38,507	38,507
Changes during period			
Dividends of surplus		(2,759)	(2,759)
Net profit		7,090	7,090
Purchase of treasury shares	(0)	(0)	(0)
Net changes in items other than shareholders' equity			-
Total changes during period	(0)	4,330	4,330
Balance at the end of period	(10)	42,838	42,838

(4) Statement of Cash Flows

(Japanese Yen in millions)

	March 31, 2024	March 31, 2025
Cash flows from operating activities		
Profit before income taxes	9,290	7,875
Depreciation	2,781	2,970
Increase (decrease) in provision for bonuses	86	36
Increase (decrease) in provision for retirement benefits	187	(0)
Decrease (increase) in prepaid pension costs	(100)	(179)
Interest and dividend income	(103)	(59)
Subsidy income	(154)	-
Interest expenses	212	274
Foreign exchange losses (gains)	(445)	45
Loss on retirement of fixed assets	69	769
Impairment losses	-	431
Decrease (increase) in trade receivables	(5,690)	(766)
Decrease (increase) in inventories	(4,696)	(6,860)
Decrease (increase) in other current assets	(33)	19
Increase (decrease) in trade payables	586	244
Increase (decrease) in other current liabilities	135	(17)
Increase (decrease) in accrued consumption taxes	715	(331)
Other	88	72
Subtotal	2,931	4,525
Interest and dividends received	103	59
Subsidy received	154	-
Interest paid	(212)	(274)
Income taxes refund (paid)	(877)	(1,451)
Cash flows from operating activities	2,098	2,859
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,717)	(2,916)
Payments for retirement of non-current assets	-	(507)
Other	(299)	(52)
Cash flows from investing activities	(3,016)	(3,475)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(1,900)	1,900
Proceeds from long-term borrowings	9,900	2,700
Repayments of long-term borrowings	(8,400)	(1,000)
Expenses for purchase of treasury shares	(0)	(0)
Dividends paid	(1,660)	(2,757)
Increase (decrease) in accounts payable - other	1,536	(1,536)
Cash flows from financing activities	(524)	(694)
Effect of exchange rate change on cash and cash equivalents	445	(45)
Net increase (decrease) in cash and cash equivalents	(996)	(1,356)
Cash and cash equivalents at the beginning of period	6,971	5,975
Cash and cash equivalents at the end of period	5,975	4,619

- (5) Notes to Financial Statements
(Notes to Going Concern)
Not applicable.

(Equity in Earnings of Affiliates)
FY2023 (year ended March 31, 2024)
Not applicable.

FY2024 (year ended March 31, 2025)
Not applicable.

(Business segment information and other notes)
[Business Segment Information]

1. Summary of Reported Business Segments

The reported business segments of the Company are components of the Company for which discrete financial information is available and that are subject to regular review by the Board of Directors to make decisions about resources to be allocated to and to assess its performance.

The Company comprises product and service segments based on business divisions, with “Titanium” and “High-Performance Materials” as its reported segments.

The main products for each business segment are outlined as follows:

Business Segment	Major Products
Titanium	Titanium sponge, Titanium ingot, Titanium tetrachloride, Titanium tetrachloride aqueous solution
High-Performance Materials	High-purity titanium, SiO ₂ , TILOP (spherical titanium powder), Titanium powder

2. Calculation of Net Sales, Profit or Loss, Assets, and Other Items by Reported Segment

The accounting methods for the reported segments are generally the same as those described under “Significant accounting policies.”

Profit or loss for reported business segment is on an operating profit or loss basis.

3. Information on Sales, Profit (Loss), Assets, and Other Items by Reported Segment

FY2023 (year ended March 31, 2024)

(Japanese Yen in millions)

	Reported Business Segments			Adjustment	Total
	Titanium	High-Performance Materials	Sub Total		
Net sales					
Sales to external customers	52,299	3,023	55,322	-	55,322
Inter-segment sales or transfers	-	-	-	-	-
Total	52,299	3,023	55,322	-	55,322
Operating profit (loss)	8,414	(126)	8,288	-	8,288
Segment assets	82,045	4,967	87,012	5,974	92,986
Other items					
Depreciation	2,521	259	2,781	-	2,781
Increase in property, plant and equipment and intangible assets	3,532	123	3,655	-	3,655

Note 1: The adjustment for segment assets represents corporate assets that are not attributable to a reported business segment.

Note 2: There is no difference between the total segment profit (loss) and the operating profit in the Profit and Loss Statement.

FY2024 (year ended March 31, 2025)

(Japanese Yen in millions)

	Reported Business Segments			Adjustment	Total
	Titanium	High-Performance Materials	Sub Total		
Net sales					
Sales to external customers	47,947	3,966	51,914	-	51,914
Inter-segment sales or transfers	-	-	-	-	-
Total	47,947	3,966	51,914	-	51,914
Segment profit	9,901	187	10,088	-	10,088
Segment assets	90,374	5,932	96,306	4,619	100,925
Other items					
Depreciation	2,691	278	2,970	-	2,970
Increase in property, plant and equipment and intangible assets	5,141	283	5,425	-	5,425

Note 1: The adjustment for segment assets represents corporate assets that are not attributable to a reported business segment.

Note 2: There is no difference between the total segment profit and the operating profit in the Profit and Loss Statement.

[Information on impairment losses on fixed assets by reported business segment]

FY2023 (year ended March 31, 2024)

Not applicable.

FY2024 (year ended March 31, 2025)

Impairment losses of JPY 121 million have been recognized for corporate assets that are not assigned to any specific reportable business segment.

In addition, the Company recorded an impairment loss of JPY 310 million in the High-Performance Materials business segment.

[Information on amortization and unamortized balance of goodwill by reported business segment]

FY2023 (year ended March 31, 2024)

Not applicable.

FY2024 (year ended March 31, 2025)

Not applicable.

[Information on the gain on bargain purchase by reported business segment]

FY2023 (year ended March 31, 2024)

Not applicable.

FY2024 (year ended March 31, 2025)

Not applicable.

(Earnings per share)

The basis for calculating net assets per share and net profit (loss) per share is as follows:

	FY2023 (March 31, 2024)	FY2024 (March 31, 2025)
(1) Net assets per share	1,046.45 yen	1,164.15 yen

	FY2023 (year ended March 31, 2024)	FY2024 (year ended March 31, 2025)
(2) Net profit per share	263.30 yen	192.69 yen
	Basis for calculating net profit per share	Basis for calculating net profit per share
	Net profit in the Profit and Loss Statement	Net profit in the Profit and Loss Statement
	JPY 9,689 million	JPY 7,090 million
	Net profit on common shares	Net profit on common shares
	JPY 9,689 million	JPY 7,090 million
	Key breakdown of amounts not attributable to common shareholders	Key breakdown of amounts not attributable to common shareholders
	Not applicable.	Not applicable.
	Average number of common shares during the year	Average number of common shares during the year
	36,798,502 shares	36,798,481 shares

Note: Diluted net profit per share for FY2023 and FY2024 is not presented as there are no dilutive shares, such as bonds with share acquisition rights.

(Significant subsequent events)

Not applicable.

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