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

November 13, 2025

Company name: PILLAR Corporation
 Stock exchange listing: Tokyo
 Securities code: 6490 URL <https://www.pillar.co.jp/>
 Representative: President Yoshinobu Iwanami
 General Manager of Accounting & Financial
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 Scheduled date to file Semi-annual Securities Report: November 13, 2025
 Scheduled date to commence dividend payments: December 5, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

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

(1) Consolidated operating results (cumulative)

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	28,161	(1.3)	5,605	(3.8)	5,776	0.4	4,048	4.1
Six months ended September 30, 2024	28,534	1.6	5,825	(15.5)	5,754	(22.9)	3,887	(24.8)

Note: Comprehensive income Six months ended September 30, 2025 ¥4,141 million [24.1%]
 Six months ended September 30, 2024 ¥3,336 million [(46.3)%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	174.69	—
Six months ended September 30, 2024	166.71	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	98,975	74,979	75.8
As of March 31, 2025	98,055	73,858	75.3

Reference: Equity As of September 30, 2025 ¥74,979 million
 As of March 31, 2025 ¥73,858 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	54.00	—	71.00	125.00
Year ending March 31, 2026	—	50.00			
Year ending March 31, 2026 (Forecast)			—	55.00	105.00

Note: Revisions to the cash dividend forecasts most recently announced: No

3. Forecast of consolidated financial results for the 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		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	57,500	(0.8)	10,300	(9.1)	10,300	(10.2)	7,200	(13.2)	308.68

Note: Revisions to the financial results forecasts most recently announced: No

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2025	25,042,406 shares	As of March 31, 2025	25,042,406 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	2,062,966 shares	As of March 31, 2025	1,710,224 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	23,175,298 shares	Six months ended September 30, 2024	23,318,867 shares
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* 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 items

(Caution concerning forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company's actual results. Actual results may differ significantly due to various factors.

Semi-annual consolidated financial statements

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	21,883	21,304
Notes and accounts receivable - trade	12,172	12,625
Electronically recorded monetary claims - operating	5,803	4,319
Merchandise and finished goods	1,796	1,995
Work in process	3,243	2,867
Raw materials and supplies	5,623	4,540
Other	490	1,222
Allowance for doubtful accounts	(4)	(3)
Total current assets	51,008	48,872
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,072	21,914
Machinery, equipment and vehicles, net	4,491	4,388
Land	5,269	5,558
Other, net	2,314	3,943
Total property, plant and equipment	34,147	35,805
Intangible assets		
Goodwill	3,732	3,499
Other	1,342	1,840
Total intangible assets	5,075	5,339
Investments and other assets		
Investment securities	6,262	7,351
Retirement benefit asset	759	818
Other	820	806
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	7,824	8,958
Total non-current assets	47,046	50,103
Total assets	98,055	98,975
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,868	1,072
Electronically recorded obligations - operating	1,753	1,533
Short-term borrowings	750	750
Current portion of long-term borrowings	300	300
Accounts payable - other	1,504	2,247
Income taxes payable	1,500	1,718
Provision for bonuses	1,312	1,254
Electronically recorded obligations - facilities	365	359
Other	1,246	959
Total current liabilities	10,600	10,195
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	775	625
Retirement benefit liability	1,868	1,858
Asset retirement obligations	85	88
Other	867	1,228
Total non-current liabilities	13,596	13,800
Total liabilities	24,196	23,996

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	4,966	4,966
Capital surplus	5,366	5,408
Retained earnings	60,551	62,943
Treasury shares	(2,513)	(3,919)
Total shareholders' equity	68,370	69,398
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,837	3,589
Foreign currency translation adjustment	2,112	1,462
Remeasurements of defined benefit plans	538	528
Total accumulated other comprehensive income	5,488	5,580
Total net assets	73,858	74,979
Total liabilities and net assets	98,055	98,975

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	28,534	28,161
Cost of sales	17,274	16,774
Gross profit	11,259	11,386
Selling, general and administrative expenses	5,434	5,781
Operating profit	5,825	5,605
Non-operating income		
Dividend income	104	106
Foreign exchange gains	—	135
Purchase discounts	41	22
Other	28	17
Total non-operating income	174	281
Non-operating expenses		
Interest expenses	72	73
Foreign exchange losses	118	—
Loss on disposal of non-current assets	47	15
Other	7	22
Total non-operating expenses	245	110
Ordinary profit	5,754	5,776
Extraordinary income		
Gain on sale of investment securities	9	—
Total extraordinary income	9	—
Extraordinary losses		
Factory rebuilding expense	52	—
Total extraordinary losses	52	—
Profit before income taxes	5,711	5,776
Income taxes - current	1,846	1,684
Income taxes - deferred	(22)	43
Total income taxes	1,824	1,727
Profit	3,887	4,048
Profit attributable to owners of parent	3,887	4,048

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,887	4,048
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,479)	752
Foreign currency translation adjustment	940	(649)
Remeasurements of defined benefit plans, net of tax	(12)	(10)
Total other comprehensive income	(551)	92
Comprehensive income	3,336	4,141
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,336	4,141

(3) Semi-annual 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	5,711	5,776
Depreciation	1,590	1,629
Amortization of goodwill	233	233
Factory rebuilding expense	52	—
Loss (gain) on disposal of non-current assets	47	15
Increase (decrease) in provision for bonuses	21	(56)
Increase (decrease) in retirement benefit asset and liability	4	(84)
Interest and dividend income	(110)	(113)
Interest expenses	72	73
Loss (gain) on sale of investment securities	(9)	—
Decrease (increase) in trade receivables	2,945	757
Decrease (increase) in inventories	(1,479)	1,139
Increase (decrease) in trade payables	4	(769)
Increase (decrease) in accrued consumption taxes	1,691	(199)
Other, net	(997)	(235)
Subtotal	9,778	8,164
Interest and dividends received	110	114
Interest paid	(70)	(75)
Income taxes refund (paid)	(2,039)	(1,511)
Net cash provided by (used in) operating activities	7,778	6,691
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	0	—
Purchase of property, plant and equipment and intangible assets	(5,085)	(2,898)
Proceeds from sale of investment securities	39	—
Other, net	(26)	9
Net cash provided by (used in) investing activities	(5,073)	(2,889)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	1,000	—
Proceeds from long-term borrowings	100	—
Repayments of long-term borrowings	(250)	(150)
Purchase of treasury shares	(0)	(2,000)
Dividends paid	(2,304)	(1,655)
Other, net	(13)	(133)
Net cash provided by (used in) financing activities	(1,468)	(3,939)
Effect of exchange rate change on cash and cash equivalents	506	(440)
Net increase (decrease) in cash and cash equivalents	1,743	(578)
Cash and cash equivalents at beginning of period	17,878	21,883
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	129	—
Cash and cash equivalents at end of period	19,751	21,304