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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
 Inquiries: Department Masahiro Fujii TEL 06-7166-8248
 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. Please refer to "1. Qualitative information on semi-annual financial results (4) Explanation of consolidated earnings forecast and other forward-looking statements" on page 3 of the attached materials for the assumptions used for earnings forecasts and cautions regarding the use of earnings forecasts.

Attached Material

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1. Qualitative information on semi-annual financial results

(1) Explanation of operating results

During the six months ended September 30, 2025, the Japanese economy mounted a gradual recovery, underpinned by rebounding capital investment among companies and production activity in the manufacturing sector, which in turn led to a moderate improvement in the employment and income environment. However, we believe it is still necessary to remain vigilant about the downside risks to the economy posed by U.S. trade policies. Additionally, the European and Chinese markets continue to experience economic stagnation, and the outlook remains uncertain due to the impact of the downturn in overseas economies.

In this environment, in the Electronic Equipment Business, sales of Pilaflon™ products for the semiconductor and liquid crystal manufacturing equipment industry decreased. This was due to sluggish performance in some domestic equipment sales, despite steady sales overseas in the semiconductor manufacturing equipment market. Additionally, sales of products associated with seismic isolator decreased year on year, partly due to a reactionary decline following large sales to a semiconductor plant in the previous fiscal year. Furthermore, compounded by higher fixed costs attributable to aggressive investment, net sales and operating profit in the Electronic Equipment Business decreased year on year.

Meanwhile, in the Industrial Equipment Business, sales of mechanical seal products for overseas oil plants and products for semiconductor manufacturing equipment were strong, resulting in a year-on-year increase in both net sales and operating profit.

Consequently, the operating results for the six months ended September 30, 2025, were net sales of ¥28,161 million (year-on-year decrease of 1.3%), operating profit of ¥5,605 million (year-on-year decrease of 3.8%), ordinary profit of ¥5,776 million (year-on-year increase of 0.4%), and profit attributable to owners of parent of ¥4,048 million (year-on-year increase of 4.1%).

Consolidated net sales by reportable segment were ¥18,427 million in the Electronic Equipment Business (year-on-year decrease of 5.6%), ¥9,712 million in the Industrial Equipment Business (year-on-year increase of 8.0%), and ¥20 million in Others (real estate rental, etc.) (year-on-year decrease of 2.5%).

Operating profit by reportable segment was ¥4,179 million in the Electronic Equipment Business (year-on-year decrease of 12.2%), ¥1,411 million in the Industrial Equipment Business (year-on-year increase of 34.4%), and ¥14 million in Others (real estate rental, etc.) (year-on-year decrease of 3.5%).

(2) Explanation of financial position

Total assets as of September 30, 2025 increased by ¥920 million from the end of the previous fiscal year to ¥98,975 million, mainly due to the surge in the fair value of investment securities.

Total liabilities as of September 30, 2025 decreased by ¥200 million from the end of the previous fiscal year to ¥23,996 million, mainly due to the payment of notes and accounts payable - trade.

Total net assets as of September 30, 2025 increased by ¥1,120 million from the end of the previous fiscal year to ¥74,979 million, mainly due to the recording of profit attributable to owners of parent.

As a result, the equity ratio was 75.8% (75.3% at the end of the previous fiscal year).

Cash flows

The conditions of consolidated cash flows for the six months ended September 30, 2025 is as follows.

Net cash provided by operating activities was ¥6,691 million (¥7,778 million provided in the same period of the previous fiscal year). This was mainly attributable to profit before income taxes of ¥5,776 million (¥5,711 million in the same period of the previous fiscal year), a decrease in trade receivables of ¥757 million (a decrease of ¥2,945 million in the same period of the previous fiscal year), income taxes paid of ¥1,511 million (¥2,039 million in the same period of the previous fiscal year).

Net cash used in investing activities was ¥2,889 million (¥5,073 million used in the same period of the previous fiscal year). This was mainly attributable to purchase of property, plant and equipment and intangible assets of ¥2,898 million (¥5,085 million in the same period of the previous fiscal year).

Net cash used in financing activities was ¥3,939 million (¥1,468 million used in the same period of the previous fiscal year). This was mainly attributable to dividends paid of ¥1,655 million (¥2,304 million in the same period of the previous fiscal year) and purchase of treasury shares of ¥2,000 million (¥0 million in the same period of the previous fiscal year).

As a result, cash and cash equivalents as of September 30, 2025 decreased by ¥578 million from the end of the previous fiscal year to ¥21,304 million.

(3) Research and development activities

The amount of research and development activities of the entire group during the six months ended September 30, 2025 amounted to ¥711 million. There were no material changes in the conditions of the Group's research and development activities during the six months ended September 30, 2025.

(4) Explanation of consolidated earnings forecast and other forward-looking statements

The consolidated earnings forecast remains unchanged from the full-year forecast released on May 14, 2025.

2. Semi-annual consolidated financial statements and significant notes thereto

(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

(4) Notes on semi-annual consolidated financial statements

Notes on premise of going concern

Not applicable.

Notes when there are significant changes in amounts of equity

Not applicable.

Notes on semi-annual consolidated statements of cash flows

* The reconciliation of cash and cash equivalents at end of period and the related account on the semi-annual consolidated balance sheet is as follows.

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash and deposits	19,769	21,304
Time deposits with maturity over 3 months	(18)	—
Cash and cash equivalents	19,751	21,304

Notes on segment information, etc.

[Segment information]

I. Six months ended September 30, 2024**1. Information on net sales and the amount of profit or loss by reportable segment**

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment	Amount reported on the semi-annual consolidated statement of income (Note 2)
	Electronic Equipment Business	Industrial Equipment Business	Total				
Net sales							
Net sales to external customers	19,516	8,996	28,513	21	28,534	—	28,534
Intersegment sales or transfers	—	—	—	—	—	—	—
Total	19,516	8,996	28,513	21	28,534	—	28,534
Segment profit	4,759	1,050	5,810	14	5,825	—	5,825

Notes: 1. The “Other” category is a business segment not included in reportable segments and includes real estate rental, etc.

2. Segment profit is adjusted to operating profit in the semi-annual consolidated statement of income.

2. Information on assets by reportable segment

Not applicable.

3. Information on impairment losses on non-current assets or goodwill, etc. by reportable segment**Significant impairment losses on non-current assets**

Not applicable.

Significant changes in amount of goodwill

Not applicable.

II. Six months ended September 30, 2025

1. Information on net sales and the amount of profit or loss by reportable segment

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment	Amount reported on the semi-annual consolidated statement of income (Note 2)
	Electronic Equipment Business	Industrial Equipment Business	Total				
Net sales							
Net sales to external customers	18,427	9,712	28,140	20	28,161	—	28,161
Intersegment sales or transfers	—	—	—	—	—	—	—
Total	18,427	9,712	28,140	20	28,161	—	28,161
Segment profit	4,179	1,411	5,591	14	5,605	—	5,605

Notes: 1. The “Other” category is a business segment not included in reportable segments and includes real estate rental, etc.

2. Segment profit is adjusted to operating profit in the semi-annual consolidated statement of income.

2. Information on assets by reportable segment

Not applicable.

3. Information on impairment losses on non-current assets or goodwill, etc. by reportable segment

Significant impairment losses on non-current assets

Not applicable.

Significant changes in amount of goodwill

Not applicable.

Revenue recognition

Information on disaggregation of revenue from contracts with customers

Six months ended September 30, 2024

(Millions of yen)

	Reportable segment			Other (Note)	Total
	Electronic Equipment Business	Industrial Equipment Business	Total		
Japan	13,234	7,618	20,852	17	20,870
Asia	3,962	750	4,712	–	4,712
Other	2,319	628	2,947	–	2,947
Revenue from contracts with customers	19,516	8,996	28,513	17	28,530
Other revenue	–	–	–	4	4
Net sales to external customers	19,516	8,996	28,513	21	28,534

Note: The “Other” category is a business segment not included in reportable segments and includes real estate rental, etc.

Six months ended September 30, 2025

(Millions of yen)

	Reportable segment			Other (Note)	Total
	Electronic Equipment Business	Industrial Equipment Business	Total		
Japan	10,546	7,907	18,453	16	18,470
Asia	5,671	710	6,382	–	6,382
Other	2,209	1,094	3,304	–	3,304
Revenue from contracts with customers	18,427	9,712	28,140	16	28,157
Other revenue	–	–	–	4	4
Net sales to external customers	18,427	9,712	28,140	20	28,161

Note: The “Other” category is a business segment not included in reportable segments and includes real estate rental, etc.

Significant subsequent events

Not applicable.