



February 6, 2026

Financial Results (Consolidated)
for the First Six Months of the Fiscal Year Ending June 30, 2026
<Japanese GAAP>

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Scheduled date to file semi-annual report: February 13, 2026
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on earnings: Yes
 Holding of earnings performance review: Yes

(Amounts have been rounded down to the nearest million yen.)

1. Consolidated earnings for the first six months of the fiscal year ending June 30, 2026
(from July 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

Six months ended	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	43,900	63.7	7,443	26.9	7,263	28.7	5,011	28.7
December 31, 2024	26,822	27.0	5,866	28.8	5,642	31.0	3,894	30.4

Note: Comprehensive income: Six months ended December 31, 2025: 5,055 million yen [30.6%]
 Six months ended December 31, 2024: 3,872 million yen [29.6%]

Six months ended	Net income per share	Diluted net income per share
	Yen	Yen
December 31, 2025	203.85	203.18
December 31, 2024	158.57	158.05

(2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2025	121,870	67,344	55.1
June 30, 2025	123,864	64,580	52.0

Reference: Equity capital: As of December 31, 2025: 67,195 million yen
 As of June 30, 2025: 64,441 million yen

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2025	–	0.00	–	96.00	96.00
Fiscal year ending June 30, 2026	–	0.00			
Fiscal year ending June 30, 2026 (Forecast)			–	120.00	120.00

Note: Revisions to the forecasts of cash dividends most recently announced: Yes

3. Consolidated earnings forecasts for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	88,000	53.4	16,500	73.0	16,000	70.4	11,000	70.1	447.29

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

*** Notes**

- (1) Significant changes in scope of consolidation during the period: None
- (2) Application of special accounting for preparing semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: None
 - d. Restatement of prior period financial statements after error corrections: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	25,389,636 shares
As of June 30, 2025	25,389,636 shares

b. Number of treasury shares at the end of the period

As of December 31, 2025	790,331 shares
As of June 30, 2025	813,595 shares

c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended December 31, 2025	24,584,897 shares
Six months ended December 31, 2024	24,560,612 shares

*** Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.**

*** Proper use of earnings forecasts, and other special matters**

(Caution regarding forward-looking statements and others)

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, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

[Attached Material]

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1. Qualitative information regarding earnings through the first six months of the fiscal year ending June 30, 2026

(1) Explanation of operating results

During the first six months of the fiscal year ending June 30, 2026, the global economy remained uncertain due to factors such as raw material prices and geopolitical risks, while the U.S. economy remained firm and China's economic recovery was gradual. The domestic economy has shown a gradual recovery trend against the backdrop of improved corporate earnings and a rebound in capital investment. However, prolonged inflation and uncertainty during the transition in monetary policy remain factors of uncertainty for corporate earnings. Under this business environment, considering the impact of the macro-economic environment such as global supply-demand balance fluctuations, changes in the trading environment, exchange rate trends, the rising and volatile prices of precious metals, the Company has worked to enhance the added value of products for the digital and green sectors and to strengthen its stable supply system. Meanwhile, the further depreciation of the Japanese yen contributed positively to the Company's performance through higher precious metal prices and improved export profitability.

Under these circumstances, the Company's consolidated business results for the period under review were as follows: net sales of 43,900 million yen (up 63.7% YoY), gross profit of 9,554 million yen (up 21.4% YoY), operating income of 7,443 million yen (up 26.9% YoY), ordinary income of 7,263 million yen (up 28.7% YoY), and net income attributable to owners of parent of 5,011 million yen (up 28.7% YoY).

The results by business segment are shown below.

1) Results by segment

[Electronics]

Orders of iridium crucibles for single-crystal growth equipment of scintillators for medical applications (material that emits fluorescence when hit with radiation) remained steady, and orders were strong for iridium crucibles for optical crystal growth equipment for isolators (components that transmit only light traveling in the forward direction and block light traveling in the reverse direction) used in optical communications between data centers, while the recovery of orders for iridium crucibles for lithium tantalate single-crystal growth equipment for SAW devices for smartphones continued to lag. As a result, net sales were 5,408 million yen (up 60.0% YoY) and gross profit was 1,076 million yen (down 14.0% YoY).

[Thin film]

Orders for sputtering targets for HDDs (hard disk drives) used as storage media continued to be strong against a backdrop of robust data center investment, and orders for semiconductor targets increased. As a result, net sales were 6,581 million yen (up 23.3% YoY) and gross profit was 2,878 million yen (up 40.0% YoY).

[Thermal]

In addition to firm replacement demand for semiconductor manufacturing, orders began to recover following the resumption of investment and the cessation of inventory adjustments by semiconductor manufacturing equipment makers and overseas semiconductor manufacturers, resulting in net sales of 2,885 million yen (up 24.3% YoY) and gross profit of 860 million yen (up 12.3% YoY).

[Fine chemicals/Recycling]

While there were signs of recovery in orders for compounds for OLED, the recovery in orders for compounds for chemical plants remained sluggish, and orders for precious metal compounds for electrodes used in caustic soda production decreased due to changes in specifications by end customers and market stagnation, resulting in net sales of 9,799 million yen (down 27.9% YoY) and gross profit of 2,489 million yen (down 33.9% YoY).

[Supply chain support]

With rising precious metal prices, there was strong demand for precious metal raw materials not related to orders for the Company's products. As a result, net sales were 8,673 million yen (up 459.7% YoY), and gross profit increased by 718 million yen year on year to a profit of 716 million yen.

2) Overseas sales

Overseas sales through the period under review were 34,127 million yen (accounting for 77.7% of total sales). By region, sales to Asia were 18,750 million yen (54.9% of overseas sales), sales to North America were 6,676 million yen (19.6% of overseas sales), and sales to Europe were 8,700 million yen (25.5% of overseas sales).

(2) Explanation of financial position

Total assets at the end of the quarter under review were 121,870 million yen (down 1,994 million yen from the previous fiscal year-end). Total liabilities were 54,525 million yen (down 4,758 million yen from the previous fiscal year-end), and net assets were 67,344 million yen (up 2,764 million yen from the previous fiscal year-end).

1) Current assets

The current assets balance at the end of the quarter under review was 95,405 million yen, which was down 4,302 million yen from the previous fiscal year-end. The primary factors behind the decrease were a decrease of 6,535 million yen in cash and deposits and a decrease of 5,261 million yen in raw materials and supplies, despite an increase of 2,442 million yen in accounts receivable - trade and 2,369 million yen in consumption taxes receivable.

2) Non-current assets

The non-current assets balance at the end of the quarter under review was 26,464 million yen, which was up 2,308 million yen from the previous fiscal year-end. The primary factors behind the increase were an increase of 914 million yen in construction in progress and an increase of 876 million yen in machinery, equipment and vehicles.

3) Current liabilities

The current liabilities balance at the end of the quarter under review was 41,300 million yen, which was down 5,252 million yen from the previous fiscal year-end. The primary factor behind the decrease was a decrease of 8,500 million yen in short-term loans payable, despite an increase of 1,616 million yen in notes and accounts payable - trade.

4) Non-current liabilities

The non-current liabilities balance at the end of the quarter under review was 13,225 million yen, which was up 493 million yen from the previous fiscal year-end. The primary factor behind the increase was an increase of 525 million yen in long-term loans payable.

5) Net assets

The net assets balance at the end of the quarter under review was 67,344 million yen, which was up 2,764 million yen from the previous fiscal year-end. The primary factor behind the increase was an increase of 2,652 million yen in retained earnings as a result of the payment of 2,359 million yen in dividends, despite 5,011 million yen in net income attributable to owners of parent.

(3) Explanation of forward-looking information including consolidated earnings forecasts

There are no changes to the full-year consolidated earnings forecasts announced in the “Notice Concerning Revisions to Financial Results Forecasts and Dividend Forecasts” on February 6, 2026.

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

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	13,047	6,511
Accounts receivable - trade	3,451	5,893
Notes receivable - trade	143	132
Merchandise and finished goods	4,146	5,054
Work in process	5,599	6,057
Raw materials and supplies	72,648	67,386
Consumption taxes receivable	498	2,867
Derivatives	-	1,239
Other	174	262
Allowance for doubtful accounts	(0)	(0)
Total current assets	99,708	95,405
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,463	4,454
Machinery, equipment and vehicles, net	9,459	10,336
Land	3,009	3,009
Leased assets, net	496	384
Construction in progress	1,860	2,775
Other, net	187	188
Total property, plant and equipment	19,477	21,148
Intangible assets		
Software in progress	2,952	3,411
Other	47	63
Total intangible assets	2,999	3,474
Investments and other assets		
Investment securities	52	51
Deferred tax assets	1,478	1,483
Other	150	308
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	1,679	1,841
Total non-current assets	24,156	26,464
Total assets	123,864	121,870

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,343	23,959
Accounts payable - other	2,942	3,899
Short-term loans payable	13,400	4,900
Current portion of long-term loans payable	4,374	4,904
Income taxes payable	1,125	2,416
Asset retirement obligations	–	48
Provision for bonuses	494	252
Provision for directors' bonuses	111	–
Accounts payable - facilities	256	189
Lease obligations	123	125
Derivative liabilities	124	–
Other	1,256	604
Total current liabilities	46,552	41,300
Non-current liabilities		
Long-term loans payable	10,826	11,352
Net defined benefit liability	980	1,031
Asset retirement obligations	42	23
Long-term accounts payable - other	401	401
Lease obligations	467	404
Other	13	11
Total non-current liabilities	12,731	13,225
Total liabilities	59,284	54,525
Net assets		
Shareholders' equity		
Capital stock	10,662	10,662
Capital surplus	12,348	12,379
Retained earnings	42,654	45,306
Treasury shares	(1,287)	(1,250)
Total shareholders' equity	64,377	67,098
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1	1
Foreign currency translation adjustment	81	109
Remeasurements of defined benefit plans	(18)	(13)
Total accumulated other comprehensive income	64	96
Subscription rights to shares	77	77
Non-controlling interests	61	72
Total net assets	64,580	67,344
Total liabilities and net assets	123,864	121,870

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

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net sales	26,822	43,900
Cost of sales	18,950	34,346
Gross profit	7,872	9,554
Selling, general and administrative expenses	2,005	2,110
Operating income	5,866	7,443
Non-operating income		
Rental income from buildings	11	11
Foreign exchange gains	479	–
Gain on valuation of derivatives	–	1,363
Other	6	20
Total non-operating income	497	1,395
Non-operating expenses		
Interest expenses	627	422
Foreign exchange losses	–	1,137
Loss on valuation of derivatives	60	–
Other	33	15
Total non-operating expenses	721	1,575
Ordinary income	5,642	7,263
Income before income taxes	5,642	7,263
Income taxes - current	1,357	2,247
Income taxes - deferred	394	(6)
Total income taxes	1,752	2,241
Net income	3,889	5,022
Net income (loss) attributable to non-controlling interests	(4)	11
Net income attributable to owners of parent	3,894	5,011

(Semi-annual consolidated statements of comprehensive income)

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net income	3,889	5,022
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(0)
Foreign currency translation adjustment	(12)	28
Remeasurements of defined benefit plans, net of tax	(3)	4
Total other comprehensive income	(17)	32
Comprehensive income	3,872	5,055
Comprehensive income attributable to		
Owners of parent	3,877	5,044
Non-controlling interests	(4)	11

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Cash flows from operating activities		
Income before income taxes	5,642	7,263
Depreciation	625	616
Increase (decrease) in allowance for doubtful accounts	0	0
Interest expenses	627	422
Foreign exchange losses (gains)	(0)	6
Loss (gain) on valuation of derivatives	60	(1,363)
Decrease (increase) in notes and accounts receivable - trade	(362)	(2,428)
Decrease (increase) in inventories	(15,210)	3,895
Increase (decrease) in notes and accounts payable - trade	4,384	1,613
Increase (decrease) in advances received	17	(484)
Decrease (increase) in consumption taxes refund receivable	(345)	(2,369)
Increase (decrease) in accounts payable - other	429	961
Transfer from inventories to non-current assets	(1,358)	(1,038)
Transfer from non-current assets to inventories	108	329
Other	(64)	(276)
Subtotal	(5,445)	7,147
Interest and dividend income received	2	5
Interest expenses paid	(592)	(571)
Subsidies received	370	-
Income taxes paid	(1,838)	(998)
Net cash provided by (used in) operating activities	(7,504)	5,582
Cash flows from investing activities		
Purchase of intangible assets	(497)	(493)
Purchase of property, plant and equipment	(1,940)	(1,624)
Other	(17)	(155)
Net cash provided by (used in) investing activities	(2,455)	(2,273)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,000	(8,500)
Proceeds from long-term loans payable	11,000	3,300
Repayments of long-term loans payable	(1,834)	(2,244)
Purchase of treasury shares	-	(0)
Cash dividends paid	(2,351)	(2,356)
Repayments of lease obligations	(94)	(63)
Other	0	-
Net cash provided by (used in) financing activities	7,719	(9,865)
Effect of exchange rate change on cash and cash equivalents	(10)	21
Net increase (decrease) in cash and cash equivalents	(2,250)	(6,535)
Cash and cash equivalents at beginning of period	12,298	13,044
Increase in cash and cash equivalents resulting from merger	7	-
Cash and cash equivalents at end of period	10,055	6,509

(4) Notes to semi-annual consolidated financial statements

(Notes on premise of going concern)

No items to report.

(Notes on significant changes in the amount of shareholders' equity)

No items to report.

(Additional information)

(Reclassification between inventories and non-current assets)

The Group has reviewed the usage status of its precious metal assets and reclassified part of them between inventories and property, plant and equipment due to a change in holding purpose.

In the first six months of the fiscal year ending June 30, 2026, the Group reclassified part of property, plant and equipment into inventories and part of inventories into property, plant and equipment, due to a change in the purpose of holding them. This has resulted in an increase of 52 million yen in merchandise and finished goods, a decrease of 799 million yen in raw materials and supplies, and an increase of 703 million yen in machinery, equipment and vehicles. In addition, work in process increased by 38 million yen, and construction in progress increased by 5 million yen.

	First six months of the fiscal year ended June 30, 2025 (from July 1, 2024 to December 31, 2024)	Fiscal year ended June 30, 2025 (from July 1, 2024 to June 30, 2025)	First six months of the fiscal year ending June 30, 2026 (from July 1, 2025 to December 31, 2025)
	Change (Millions of yen)	Change (Millions of yen)	Change (Millions of yen)
Merchandise and finished goods	(43)	185	52
Raw materials and supplies	(552)	(95)	(799)
Work in process	(653)	13	38
Machinery, equipment and vehicles	521	(228)	703
Construction in progress	728	124	5

(Notes on segment information and other data)

[Segment information]

I. First six months of the fiscal year ended June 30, 2025 (from July 1, 2024 to December 31, 2024)

1. Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segment						Other (Note 1)	Total (Note 2)
	Electronics	Thin film	Thermal	Fine chemicals/ Recycling	Supply chain support	Total		
Net sales								
Japan	1,942	1,150	1,226	5,363	74	9,756	225	9,982
Asia (Other than Japan)	24	2,962	1,009	88	732	4,817	415	5,232
Europe	5	299	15	6,366	742	7,429	–	7,429
North America	1,407	927	70	1,771	–	4,178	–	4,178
Revenue from contracts with customers	3,380	5,339	2,321	13,589	1,549	26,181	640	26,822
Sales to external customers	3,380	5,339	2,321	13,589	1,549	26,181	640	26,822
Intersegment sales or transfers	–	–	–	–	–	–	–	–
Total	3,380	5,339	2,321	13,589	1,549	26,181	640	26,822
Segment profit (loss)	1,251	2,055	765	3,764	(1)	7,836	36	7,872

Note 1. The category “Other” is the operating segment not included in the reportable segments and mainly includes the sale of purchased products and precious metal raw materials not related to orders for the Company’s products.

Note 2. The total segment profit (loss) is consistent with gross profit as recorded in the semi-annual consolidated statements of income for the six months ended December 31, 2024.

II. First six months of the fiscal year ending June 30, 2026 (from July 1, 2025 to December 31, 2025)

1. Information on the amounts of net sales and profit for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segment						Other (Note 1)	Total (Note 2)
	Electronics	Thin film	Thermal	Fine chemicals/ Recycling	Supply chain support	Total		
Net sales								
Japan	1,733	1,522	1,497	3,777	612	9,143	629	9,773
Asia (Other than Japan)	181	3,329	1,280	240	5,747	10,779	7,970	18,750
Europe	229	560	39	3,768	2,151	6,750	1,950	8,700
North America	3,263	1,169	68	2,012	162	6,676	–	6,676
Revenue from contracts with customers	5,408	6,581	2,885	9,799	8,673	33,349	10,551	43,900
Sales to external customers	5,408	6,581	2,885	9,799	8,673	33,349	10,551	43,900
Intersegment sales or transfers	–	–	–	–	–	–	–	–
Total	5,408	6,581	2,885	9,799	8,673	33,349	10,551	43,900
Segment profit	1,076	2,878	860	2,489	716	8,021	1,532	9,554

Note 1. The category “Other” is the operating segment not included in the reportable segments and mainly includes the sale of purchased products. In the first six months of the fiscal year ending June 30, 2026, the Group conducted sales of precious metals from raw material inventory to respond to strong demand of iridium and ruthenium that exceeds product inventory for supply chain support. As a result, sales of precious metals from raw materials inventory amounted to 9,382 million yen and gross profit was 1,279 million yen, both of which are included in the “Other” segment.

Note 2. The total segment profit is consistent with gross profit as recorded in the semi-annual consolidated statements of income for the six months ended December 31, 2025.

(Significant subsequent events)

No items to report.