





**Supplementary Materials: Full-Year Financial Results
for Fiscal Year 2025, Ended March 2026**
(April 1, 2025–March 31, 2026)

ZACROS Corporation

May 8, 2026

| | | Business | Product Field | Main Products |
|---------------------------|---|--|--------------------------------|---|
| Wellness |  | Promoting mental and physical health through the company's products and services | Pharmaceutical and medical | Pharmaceutical and medical packaging, release films for pharmaceuticals |
| | | | Biomedical | Single-use bags for biopharmaceuticals, other products (BioPhaS®) ----- Medical devices and in vitro diagnostics and testing reagent-related products |
| Environmental Solutions |  | Addressing environmental issues and providing the value necessary for a recycling-oriented society | Daily and Industrial Packaging | Cosmetics packaging, refill packaging, other flexible packaging ----- OA equipment-related packaging |
| | | | Liquid containers | Plastic liquid containers (bag-in-box, etc.) |
| Electronic Materials |  | Providing the highly functional components and materials necessary for an ultrasmart society | Displays | Protective films, release films |
| | | | Electronic components | Information recording materials, release films, other materials for information-related devices |
| Industrial Infrastructure |  | Contributing to strengthening the industrial infrastructure supporting people's lives and promoting the provision of value through planned and proposed products | Building materials | Industrial chimneys, void slabs, air-conditioning pipes |
| | | | Civil engineering materials | Tunnel construction materials |
| | | | Chemicals | Plastic raw materials, other products, related machinery |

Fiscal year 2025 revenue and profit increased year over year.

(Millions of yen)

| Consolidated | FY 2024 | FY 2025 | Year over year | |
|---|---------|---------|----------------|-------------|
| | | | Change | Growth rate |
| Net sales | 150,735 | 158,535 | 7,800 | 5.2% |
| Operating income | 10,116 | 11,054 | 937 | 9.3% |
| Ordinary income | 10,366 | 12,303 | 1,937 | 18.7% |
| Net income attributable to owners of parent | 6,530 | 7,707 | 1,176 | 18.0% |

Fiscal year 2026 net sales and operating income are expected to increase year over year; however, ordinary income and net income attributable to owners of parent are anticipated to decline.

(Millions of yen)

| Consolidated | FY 2025 | FY 2026 forecast | Year over year | |
|---|---------|------------------|----------------|-------------|
| | | | Change | Growth rate |
| Net sales | 158,535 | 176,000 | 17,464 | 11.0% |
| Operating income | 11,054 | 11,200 | 145 | 1.3% |
| Ordinary income | 12,303 | 11,500 | (803) | (6.5%) |
| Net income attributable to owners of parent | 7,707 | 6,500 | (1,207) | (15.7%) |

Segment Profit and Loss

(100 million yen)

| | FY 2024 | | FY 2025 | | Change | Growth rate | FY 2026 forecast | | Change | Growth rate |
|---------------------------|--------------|--------|--------------|--------|------------|-------------|------------------|--------|------------|-------------|
| | | | | | | | | | | |
| Net sales | 1,507 | 100.0% | 1,585 | 100.0% | 78 | 5.2% | 1,760 | 100.0% | 174 | 11.0% |
| Wellness | 271 | 18.0% | 278 | 17.6% | 7 | 2.6% | 311 | 17.7% | 32 | 11.7% |
| Environmental Solutions | 326 | 21.7% | 325 | 20.5% | (1) | (0.4%) | 368 | 20.9% | 42 | 13.0% |
| Electronic Materials | 539 | 35.8% | 568 | 35.8% | 28 | 5.3% | 623 | 35.4% | 55 | 9.7% |
| Industrial Infrastructure | 369 | 24.5% | 413 | 26.1% | 43 | 11.8% | 458 | 26.0% | 44 | 10.8% |
| Operating income | 101 | 6.7% | 110 | 7.0% | 9 | 9.3% | 112 | 6.4% | 1 | 1.3% |
| Wellness | 5 | 1.9% | (2) | (0.7%) | (7) | - | 1 | 0.3% | 3 | - |
| Environmental Solutions | 12 | 4.0% | 14 | 4.5% | 1 | 12.5% | 18 | 4.9% | 3 | 23.3% |
| Electronic Materials | 42 | 7.8% | 47 | 8.4% | 5 | 13.4% | 42 | 6.7% | (5) | (12.0%) |
| Industrial Infrastructure | 40 | 11.1% | 50 | 12.2% | 9 | 22.9% | 51 | 11.1% | 0 | 1.5% |

(100 million yen)

| | FY 2024 | FY 2025 | Change (compared with FY 2024) | FY 2026 forecast | Change (compared with FY 2025) |
|-------------------------------|---------|---------|--------------------------------|------------------|--------------------------------|
| Net sales | 271 | 278 | +7 | 311 | +32 |
| Pharmaceutical and medical | 240 | 246 | +6 | 273 | +27 |
| Biomedical | 30 | 31 | +1 | 37 | +5 |
| Depreciation and amortization | 13 | 19 | +6 | 19 | +0 |
| Operating income | 5 | (2) | (7) | 1 | +3 |
| Operating income ratio | 1.9% | (0.7%) | (2.7%) | 0.3% | +1.0% |

FY 2025

Compared with FY 2024: Decrease in profit of ¥700 million

- Domestic pharmaceutical and medical sales of release films for pharmaceuticals showed steady growth.
- Sales increased at the subsidiary in Thailand.
- Sales of single-use bags for bio-related applications increased.
- Profit decreased because of higher depreciation expenses for the new building at the Mie Plant and because of upfront costs associated with expanding sales of single-use bags for bioprocess applications.

FY 2026 forecast

Compared with FY 2025: Increase in profit of ¥300 million

- Orders for pharmaceutical and medical-related products are being secured in Japan and overseas, and revenue is expected to increase.
- Single-use bags for bio-related applications are expected to record higher revenue by capturing steadily growing demand.
- The outlook for biomedical products is a strategy of selection and concentration in promising areas.

(100 million yen)

| | FY 2024 | FY 2025 | Change (compared with FY 2024) | FY 2026 forecast | Change (compared with FY 2025) |
|--------------------------------|---------|---------|--------------------------------|------------------|--------------------------------|
| Net sales | 326 | 325 | (1) | 368 | +42 |
| Daily and Industrial Packaging | 227 | 231 | +4 | 255 | +24 |
| Liquid containers | 99 | 94 | (5) | 112 | +18 |
| Depreciation and amortization | 18 | 21 | +2 | 25 | +4 |
| Operating income | 12 | 14 | +1 | 18 | +3 |
| Operating income ratio | 4.0% | 4.5% | +0.5% | 4.9% | +0.4% |

FY 2025

Compared with FY 2024: **Increase in profit of ¥100 million**

- Daily and Industrial Packaging saw revenue increase year over year, as refill, cosmetic, and OA equipment-related packaging drove sales growth, despite the negative revenue impact from the divestiture of part of the food packaging business in the previous fiscal year.
- Liquid container sales remained firm domestically but stagnated at the US subsidiary, leading to a decline in the profitability of liquid containers.

FY 2026 forecast

Compared with FY 2025: **Increase in profit of ¥300 million**

- In Daily and industrial packaging sales are expected to grow across all segments—including refill, cosmetic, OA equipment-related, and other flexible packaging—driven by price pass-throughs implemented to offset rising material costs.
- Sales of liquid containers are expected to increase, driven by expanding demand in Asia and a recovery in orders in the United States.
- Profit is forecast to rise, benefiting from increased overseas revenue related to liquid container.

(100 million yen)

| | FY 2024 | FY 2025 | Change (compared with FY 2024) | FY 2026 forecast | Change (compared with FY 2025) |
|-------------------------------|---------|---------|--------------------------------|------------------|--------------------------------|
| Net sales | 539 | 568 | +28 | 623 | +54 |
| Displays | 411 | 416 | +5 | 444 | +27 |
| Electronic components | 128 | 151 | +22 | 178 | +27 |
| Depreciation and amortization | 22 | 23 | +0 | 28 | +4 |
| Operating income | 42 | 47 | +5 | 42 | (5) |
| Operating income ratio | 7.8% | 8.4% | +0.6% | 6.7% | (1.7%) |

FY 2025

Compared with FY 2024: **Increase in profit of ¥500 million**

- In display-related products, due to sluggish production at the Taiwan subsidiary, revenue was limited to only a slight increase.
- Sales of information recording materials for electronic components increased significantly year over year, supported by the recovery in the semiconductor market, particularly in the AI sector.
- Increased profits from electronic components and other materials more than offset the decline in display-related profitability at the Taiwan subsidiary, resulting in higher overall profits.

FY 2026 forecast

Compared with FY 2025: **Decrease in profit of ¥500 million**

- Sales of information recording materials for electronic components are expected to increase significantly, supported by steady growth in the semiconductor market, particularly for AI applications.
- Display-related protective films are expected to secure revenue growth; however, production adjustments are anticipated from the second quarter onward, with orders for narrow-width products projected to decline, while demand for wide-width products is expected to be maintained or expand.
- Profit from protective films is forecast to decline, weighed down by higher fixed costs associated with the launch of ultra-wide machines and an expected time lag in price pass-throughs.

(100 million yen)

| | FY 2024 | FY 2025 | Change (compared with FY 2024) | FY 2026 forecast | Change (compared with FY 2025) |
|-------------------------------|---------|---------|--------------------------------|------------------|--------------------------------|
| Net sales | 369 | 413 | +43 | 458 | +44 |
| Building materials | 184 | 212 | +27 | 227 | +15 |
| Civil engineering materials | 57 | 58 | +0 | 64 | +6 |
| Chemicals | 127 | 143 | +15 | 166 | +23 |
| Depreciation and amortization | 5 | 5 | +0 | 7 | +2 |
| Operating income | 40 | 50 | +9 | 51 | +0 |
| Operating income ratio | 11.1% | 12.2% | +1.1% | 11.1% | (1.0%) |

FY 2025

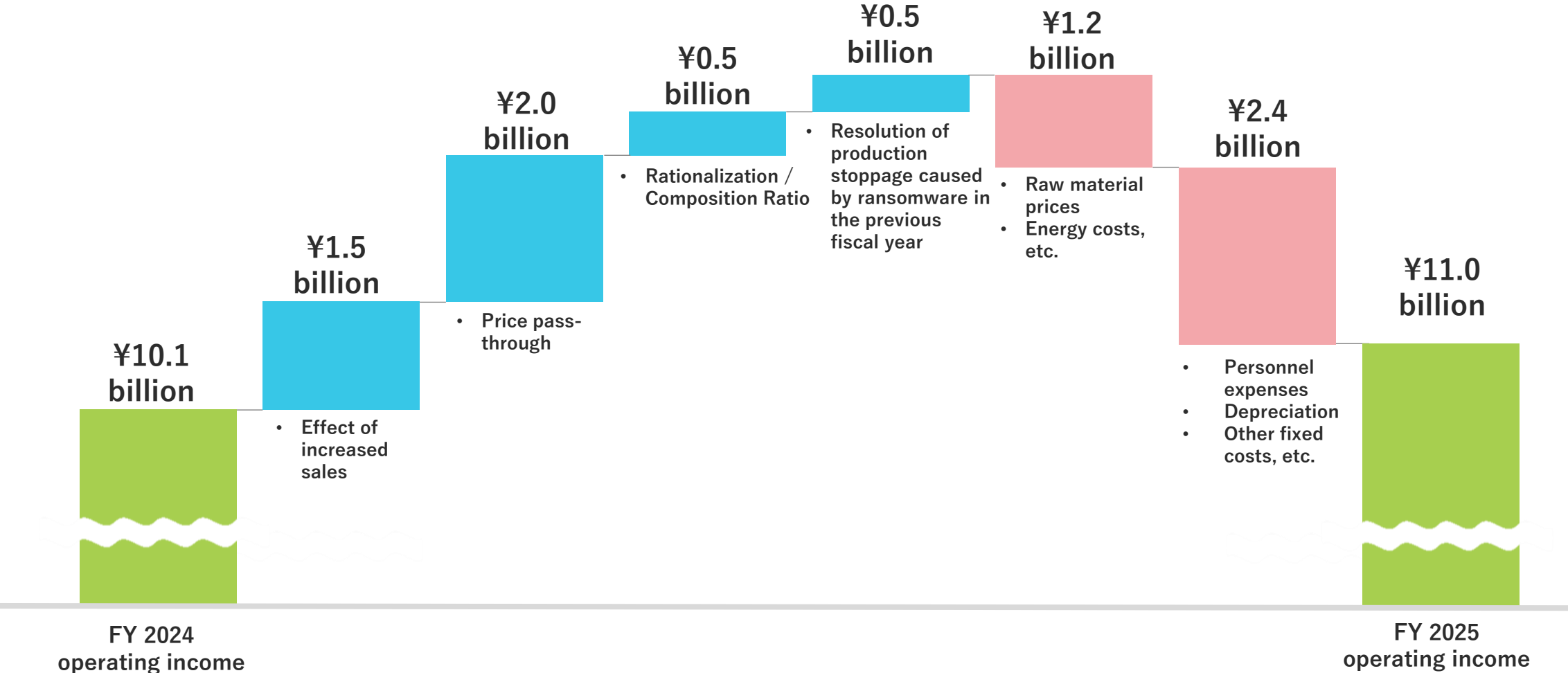
Compared with FY 2024: **Increase in profit of ¥900 million**

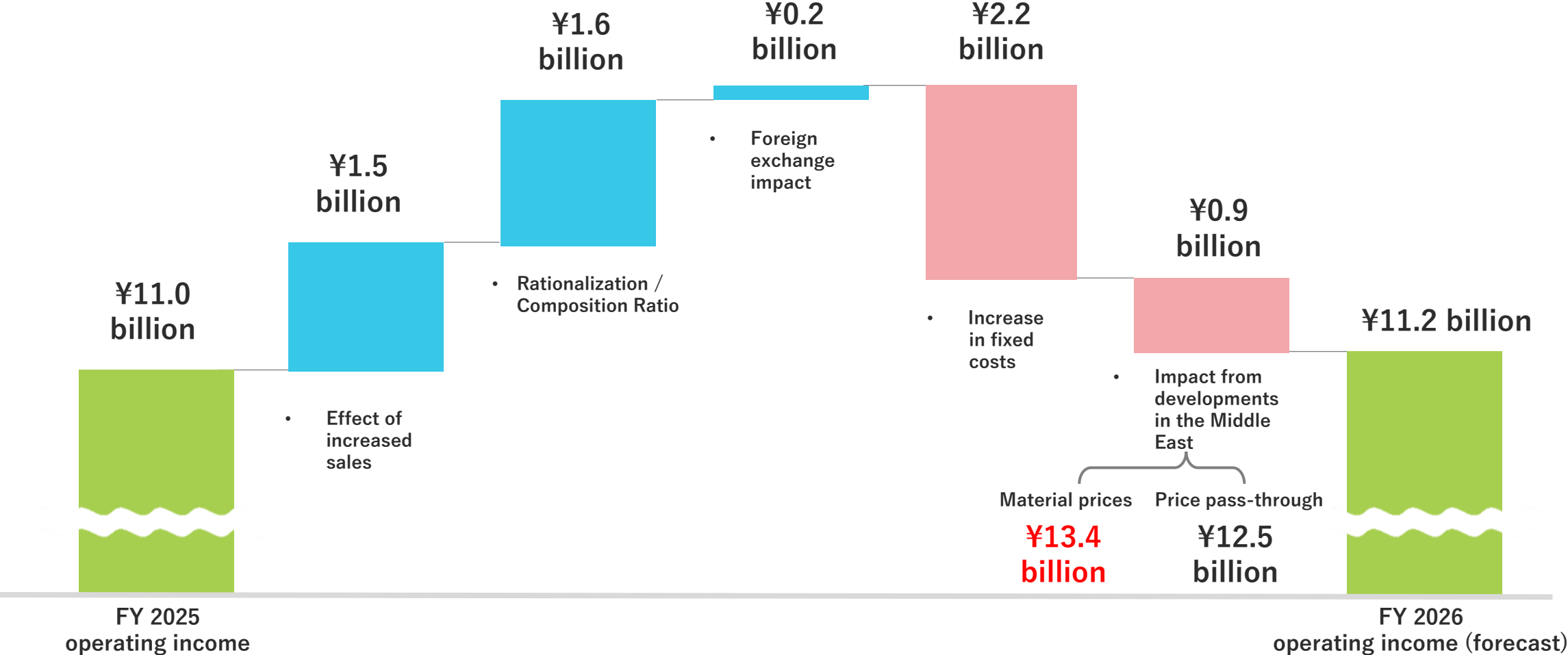
- Building material sales remained strong for air-conditioning piping, void slabs for multifamily housing, and industrial chimneys, leading to increased revenue.
- Revenue also increased for civil engineering materials, driven by sales of tunnel materials.
- Revenue increased for chemicals due to robust sales of adhesive for automotive film applications.

FY 2026 forecast

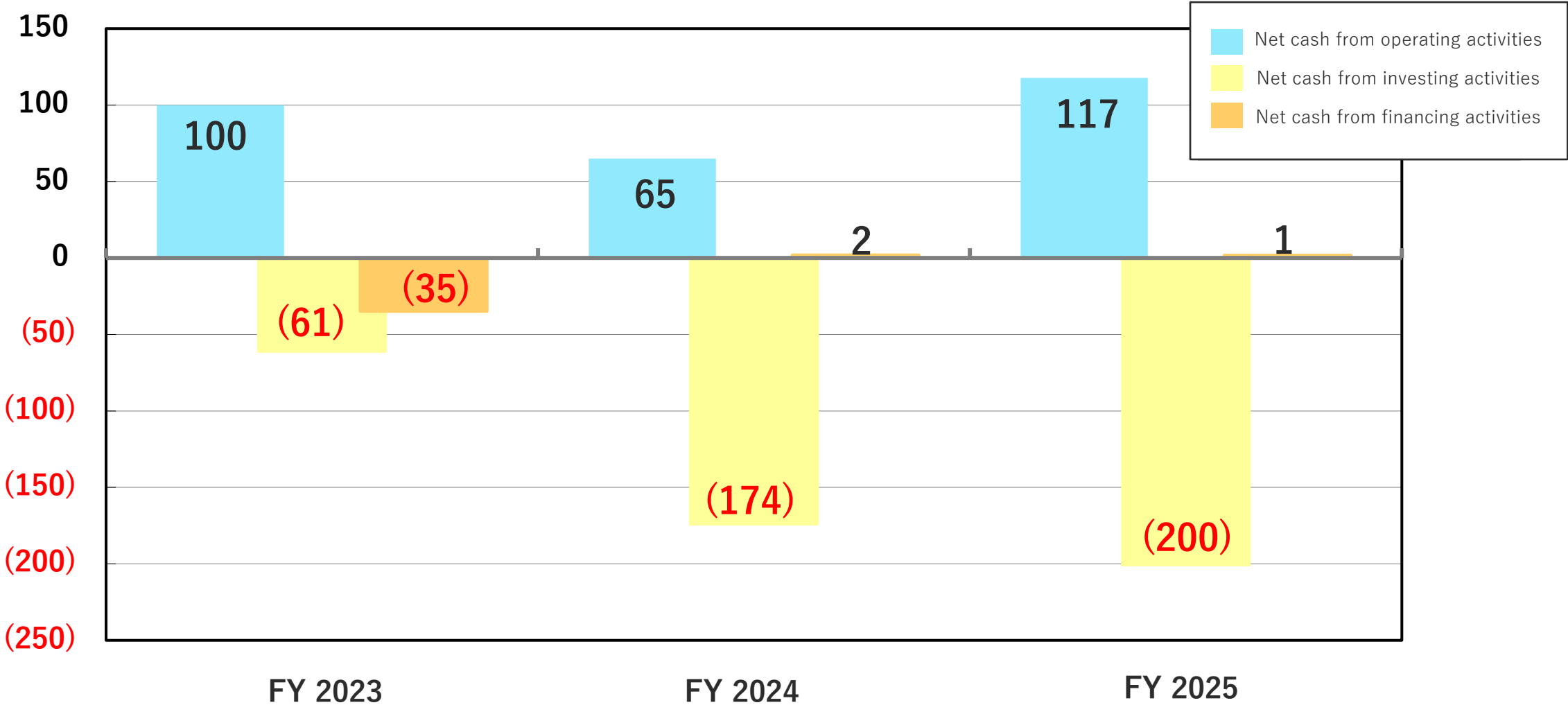
Compared with FY 2025: **Increase in profit of ¥0 million**

- Building material is expected as a new production building currently under construction at the Kanto Plant begins operations in response to demand trends, leading to more stable quality and increased production capacity.
- Civil engineering materials anticipate revenue growth from tunnel materials, as tunnel construction work for the Linear Chuo Shinkansen project moves into full swing.
- Chemical product sales are expected to increase both in Japan and at the Chinese subsidiary.
- Due in part to the impact of increased fixed costs including depreciation, profit is forecast to show a marginal increase.



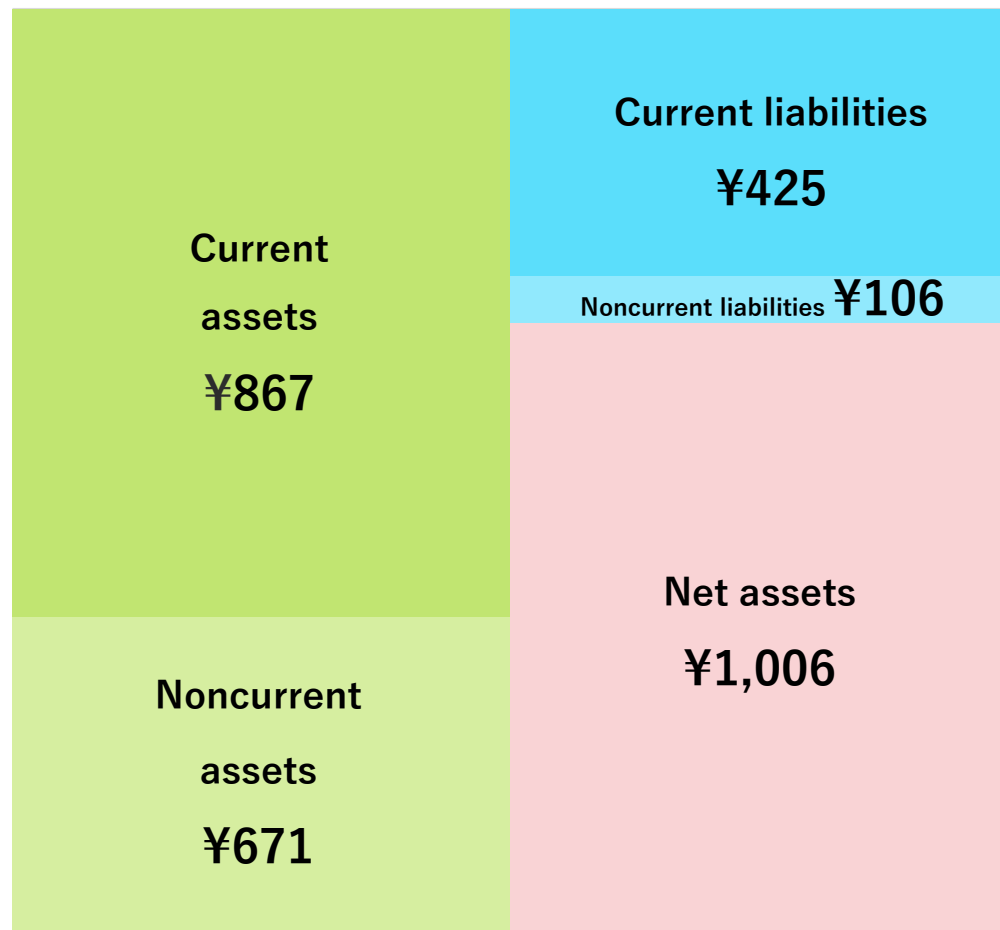


(100 million yen)



Total assets increased ¥2.8 billion, to ¥156.7 billion.

As of March 31, 2025



Total assets: **¥153.9 billion**
Equity ratio: **59.5%**

As of March 31, 2026

(100 million yen)



Total assets: **¥156.7 billion**
Equity ratio: **60.5%**

Trends in Key Indicators

| | FY 2022 | FY 2023 | FY 2024 | | | | | FY 2025 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | 1Q | 2Q | 3Q | 4Q | Year-end | 1Q | 2Q | 3Q | 4Q | Year-end |
| Net sales (million yen) | 129,364 | 136,155 | 38,469 | 36,980 | 37,938 | 37,347 | 150,735 | 39,307 | 39,022 | 41,368 | 38,837 | 158,535 |
| Operating income (million yen) | 5,882 | 8,344 | 3,479 | 2,145 | 2,745 | 1,747 | 10,116 | 3,459 | 2,107 | 3,354 | 2,131 | 11,054 |
| Ordinary income (million yen) | 6,828 | 8,910 | 3,771 | 2,071 | 2,743 | 1,779 | 10,366 | 3,603 | 2,477 | 3,915 | 2,307 | 12,303 |
| Net income attributable to owners of parent (million yen) | 4,854 | 4,532 | 2,424 | 1,197 | 1,676 | 1,231 | 6,530 | 2,449 | 1,442 | 2,620 | 1,193 | 7,707 |
| Net income per share (yen) | 63.92 | 60.35 | 32.61 | 16.10 | 22.53 | 16.57 | 87.81 | 33.29 | 19.81 | 36.24 | 16.65 | 106.14 |
| Net assets per share (yen) | 1,090.66 | 1,151.19 | 1,182.01 | 1,206.44 | 1,200.97 | 1,237.83 | 1,237.83 | 1,241.81 | 1,271.33 | 1,296.67 | 1,324.14 | 1,324.14 |
| Dividends per share (yen) | 21 | 21 | - | 15.75 | - | 16.75 | 32.5 | - | 18 | - | 18 | 36 |
| Purchase of treasury shares (million yen) | 858 | 974 | - | - | - | - | 409 | - | - | - | - | 2,584 |
| Total return ratio (%) | 50.5 | 56.3 | - | - | - | - | 43.3 | - | - | - | - | 67.5 |
| Price-to-book ratio (times) | 0.7 | 0.9 | - | - | - | - | 0.8 | - | - | - | - | 1.0 |
| Operating income ratio | 4.5 | 6.1 | 9.0 | 5.8 | 7.2 | 4.7 | 6.7 | 8.8 | 5.4 | 8.1 | 5.5 | 7.0 |
| ROA | 4.6 | 6.2 | - | - | - | - | 6.8 | - | - | - | - | 7.1 |
| ROIC | 4.5 | 6.1 | - | - | - | - | 6.9 | - | - | - | - | 6.8 |
| ROE | 6.0 | 5.4 | - | - | - | - | 7.4 | - | - | - | - | 8.3 |
| Capital expenditures (million yen) | 5,083 | 7,383 | 3,434 | 1,742 | 8,917 | 9,594 | 23,689 | 3,517 | 2,632 | 5,188 | 6,222 | 17,560 |
| Depreciation (million yen) | 5,247 | 5,866 | 1,341 | 1,431 | 1,586 | 1,628 | 5,987 | 1,497 | 1,628 | 1,833 | 2,018 | 6,978 |
| R&D expenses (million yen) | 3,759 | 4,431 | 1,162 | 1,350 | 1,003 | 1,218 | 4,735 | 1,032 | 1,100 | 1,166 | 1,211 | 4,510 |

Note: Figures are presented here as if a stock split on October 1, 2025, had been implemented in all prior fiscal periods.

Appendix

Segment Profit and Loss: Fiscal Year 2025 Earnings Forecasts

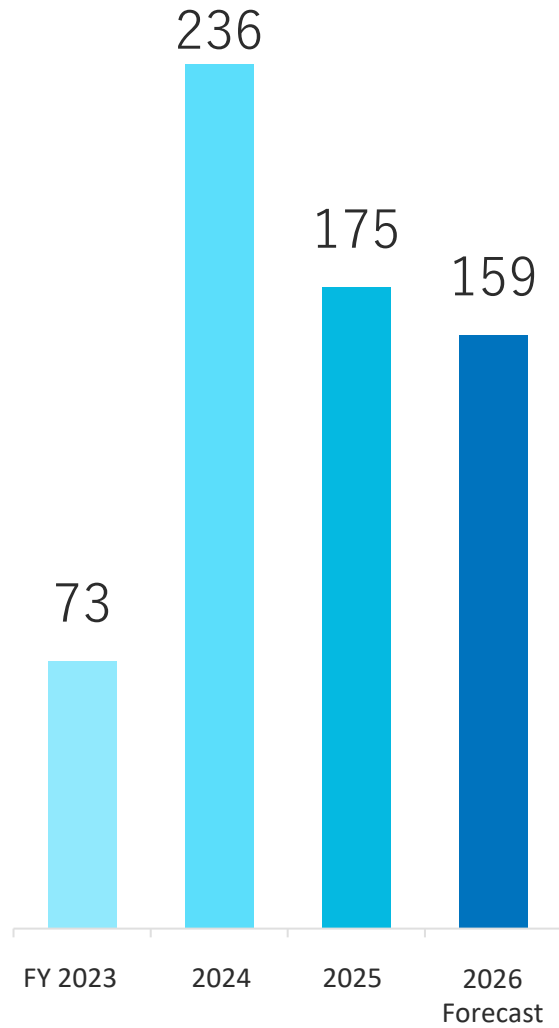


(100 million yen)

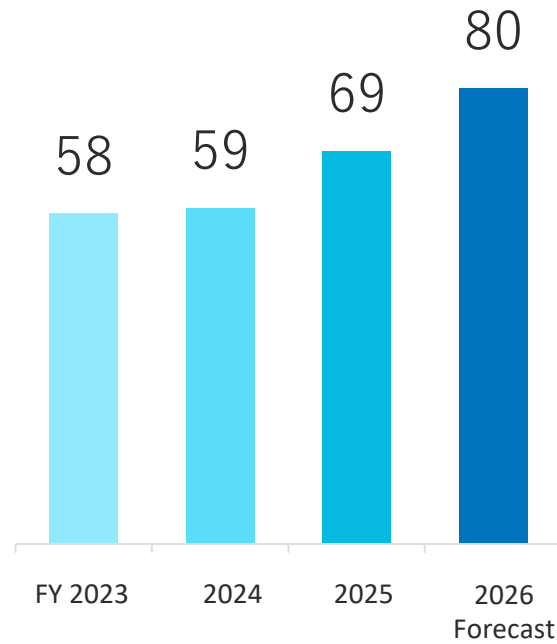
| | FY 2025 initial earnings forecast | | FY 2025 earnings forecast of August 7 | | FY 2025 earnings forecast of November 6 | | FY 2025 earnings forecast of February 5 | | FY 2025 actual earnings | |
|---------------------------|-----------------------------------|--------|---------------------------------------|--------|---|--------|---|--------|-------------------------|--------|
| Net sales | 1,570 | 100.0% | 1,570 | 100.0% | 1,570 | 100.0% | 1,580 | 100.0% | 1,585 | 100.0% |
| Wellness | 284 | 18.1% | 284 | 18.1% | 284 | 18.1% | 280 | 17.7% | 278 | 17.6% |
| Environmental Solutions | 322 | 20.5% | 315 | 20.1% | 320 | 20.4% | 327 | 20.7% | 325 | 20.5% |
| Electronic Materials | 566 | 36.1% | 573 | 36.5% | 563 | 35.8% | 568 | 36.0% | 568 | 35.8% |
| Industrial Infrastructure | 398 | 25.3% | 398 | 25.3% | 403 | 25.7% | 405 | 25.6% | 413 | 26.1% |
| Operating income | 102 | 6.5% | 102 | 6.5% | 102 | 6.5% | 108 | 6.8% | 110 | 7.0% |
| Wellness | 3 | 1.1% | 3 | 1.1% | 1 | 0.4% | 1 | 0.4% | (2) | (0.7%) |
| Environmental Solutions | 16 | 5.0% | 15 | 4.8% | 16 | 5.0% | 13 | 4.0% | 14 | 4.5% |
| Electronic Materials | 42 | 7.4% | 43 | 7.5% | 43 | 7.6% | 48 | 8.5% | 47 | 8.4% |
| Industrial Infrastructure | 41 | 10.3% | 41 | 10.3% | 42 | 10.4% | 46 | 11.4% | 50 | 12.2% |

(100 million yen)

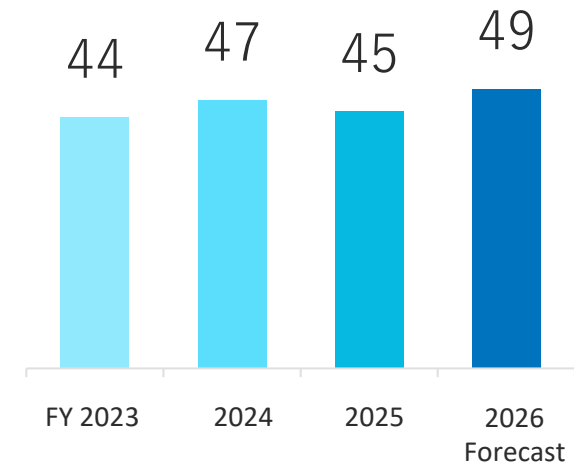
Capital expenditures



Depreciation



R&D expenses

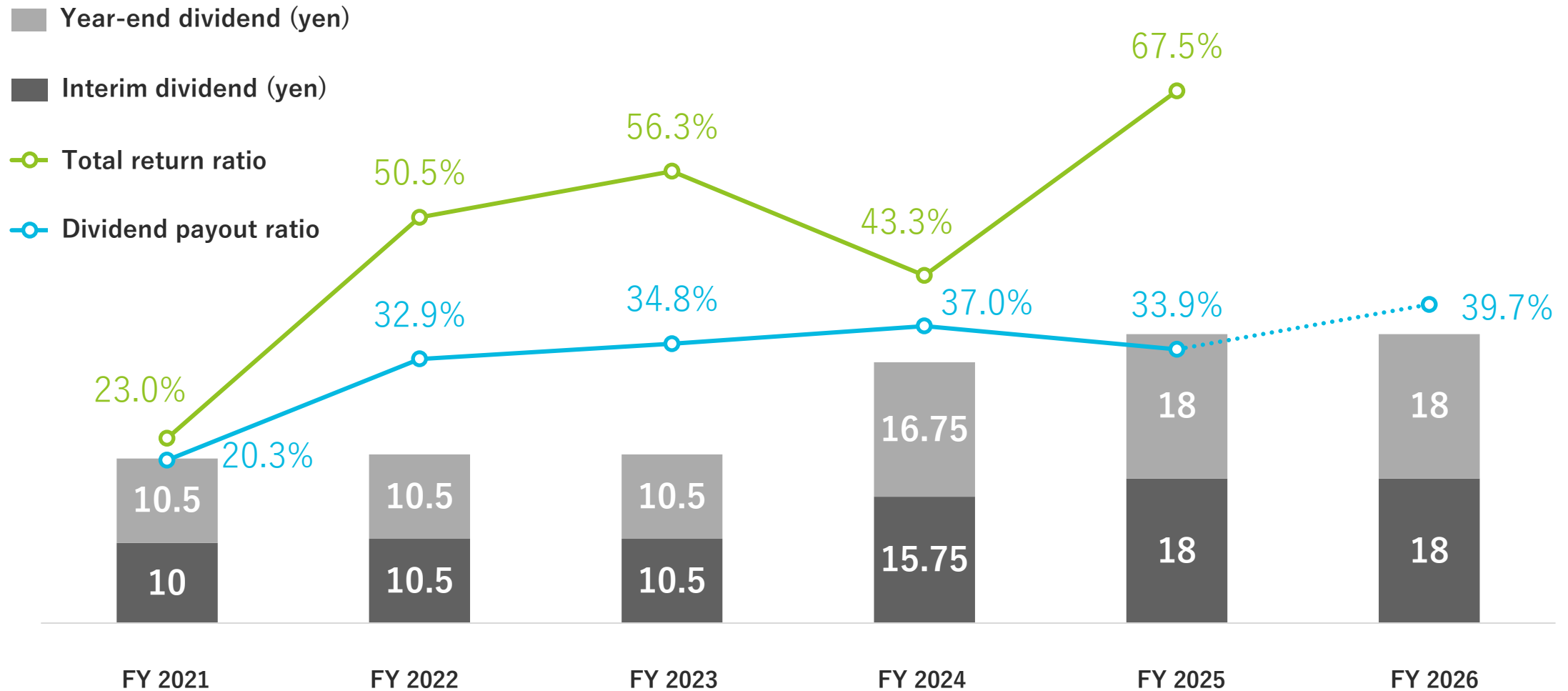


Quarterly trend of segment profit and loss

(100 million yen)

| | | FY 2023 | | | | FY 2024 | | | | FY 2025 | | | |
|---------------------------|-----------------------------------|---------|-----|-----|-----|---------|-----|-----|-----|---------|-----|-----|-----|
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Consolidated | Net Sales | 318 | 340 | 358 | 343 | 384 | 369 | 379 | 373 | 393 | 390 | 413 | 388 |
| | Operating profit | 20 | 18 | 25 | 19 | 34 | 21 | 27 | 17 | 34 | 21 | 33 | 21 |
| Wellness | Net Sales | 66 | 65 | 66 | 62 | 66 | 66 | 68 | 69 | 72 | 64 | 74 | 66 |
| | Pharmaceutical and medical | 61 | 58 | 59 | 55 | 59 | 59 | 61 | 60 | 62 | 59 | 64 | 58 |
| | Biomedical | 5 | 6 | 7 | 7 | 7 | 7 | 7 | 8 | 9 | 4 | 9 | 7 |
| | Operating profit | 4 | 2 | 1 | (0) | 2 | 0 | 2 | (0) | 3 | (3) | 1 | (3) |
| Environmental Solutions | Net Sales | 85 | 86 | 81 | 81 | 87 | 82 | 79 | 78 | 82 | 82 | 85 | 74 |
| | Consumer and industrial packaging | 62 | 62 | 56 | 61 | 62 | 55 | 53 | 56 | 57 | 59 | 58 | 55 |
| | Liquid containers | 22 | 24 | 24 | 20 | 25 | 26 | 25 | 22 | 24 | 23 | 26 | 19 |
| | Operating profit | 5 | 2 | 3 | 2 | 5 | 2 | 2 | 1 | 4 | 2 | 3 | 3 |
| Electronic Materials | Net Sales | 88 | 113 | 124 | 122 | 132 | 130 | 138 | 136 | 136 | 138 | 148 | 144 |
| | Displays | 69 | 89 | 95 | 97 | 101 | 103 | 101 | 103 | 103 | 100 | 107 | 105 |
| | Electronic components | 18 | 24 | 29 | 25 | 31 | 27 | 37 | 32 | 33 | 37 | 40 | 39 |
| | Operating profit | 1 | 6 | 11 | 11 | 12 | 8 | 11 | 8 | 13 | 7 | 16 | 10 |
| Industrial Infrastructure | Net Sales | 78 | 74 | 86 | 76 | 97 | 90 | 92 | 89 | 100 | 104 | 105 | 102 |
| | Building materials | 40 | 39 | 43 | 34 | 48 | 48 | 50 | 37 | 50 | 56 | 51 | 53 |
| | Civil engineering materials | 14 | 10 | 15 | 11 | 18 | 12 | 13 | 12 | 14 | 13 | 16 | 13 |
| | Chemicals | 24 | 25 | 26 | 30 | 30 | 29 | 28 | 38 | 35 | 34 | 37 | 35 |
| | Operating profit | 9 | 5 | 9 | 5 | 13 | 10 | 10 | 7 | 13 | 13 | 12 | 10 |

Transition of Dividend Payout Ratio and Total Return Ratio



* Although a stock split was implemented on October 1, 2025, the figures are presented on the assumption that this stock split had been in effect for all past fiscal years.