

Financial Results

The 1st Half of FY2025 (Apr.1- Sep.30)



October 30, 2025
ZEON CORPORATION

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Consolidated Performance Forecast for FY2025

Net Sales
¥415.0billion
 YoY-1%

Operating Income
¥30.5billion
 YoY+4%

Ordinary Income
¥30.0billion
 YoY-9%

Net Income
¥28.0billion
 YoY+7%

Company Outlook

- The earnings forecast announced on July 30 remains unchanged. Net Sales and operating income were reviewed based on the latest outlook.
- The earnings forecast by segment was adjusted to reflect an increase in net sales and a decrease for Specialty Materials Business and a decrease in net sales and an increase for Elastomer Business
- Ordinary income and net income are under ongoing review
- Exchange rate assumption for H2 revised to yen depreciation. On the other hand, a fuel supply issue required for operating utility facilities led to the use of alternative fuel, resulting in an expected loss of approximately ¥1.0 billion in H2, representing the largest estimated impact from higher costs. Product supply to customers has not been affected. Measures to mitigate the loss are currently under review.

Shareholder Return for FY2025

Dividend
¥72/share/year

Purchase of Treasury Stock
 FY2025
10million shares/¥**10**billion

- ▶ The annual dividend remains unchanged at 72 yen
- ▶ Purchase of treasury stock is underway, with an upper limit of 10 million shares/10 billion yen in FY2025

Consolidated Performance for H1 FY2025

Net Sales
¥206.5billion
 YoY-3%

Operating Income
¥19.4billion
 YoY+15%

Ordinary Income
¥19.1billion
 YoY+3%

Net Income
¥22.3billion
 YoY+81%

Main factors behind the increase/decrease

Net sales: Net sales in the Specialty Materials Business increased driven by higher shipments of large size films and battery materials, while net sales in the Elastomer Business declined due to sluggish overseas tire market and lower selling prices following a drop in raw material costs.

Operating income: While the Elastomer Business was impacted by lower shipments, selling price revisions for chemicals and higher shipments of large size films and battery materials contributed positively to higher operating income.

Ordinary income: Same as above; however, income was negatively affected by foreign exchange losses by yen appreciation.

Net income: The gain on sale of investment securities increased.

Consolidated Performance for Q2 FY2025

Net Sales
¥103.4billion
 QoQ 0%

Operating Income
¥7.2billion
 QoQ-40%

Ordinary Income
¥7.2billion
 QoQ-40%

Net Income
¥14.8billion
 QoQ+97%

Main factors behind the increase/decrease

Net sales: Net sales in the Specialty Materials Business increased driven by higher shipments of large size films and battery materials, while net sales in the Elastomer Business declined due to sluggish overseas tire market and lower selling prices following a drop in raw material costs.

Operating income: Decreased due to lower shipments of Elastomers and deferral of COP shipments from H1 to H2.

Ordinary income: Same as above.

Net income: The gain on sale of investment securities increased.

(1) New production plant for COP

- At the Board of Directors meeting held on August 29, 2025, the total investment amount was revised from approximately ¥70.0 billion to approximately ¥78.0 billion.
- The revision was made as construction costs are expected to rise due to increases in labor, material, and supply costs.
- While the decision to construct was made at the Board of Directors meeting held on June 11, 2024, the addition of the new 3,000 mm wide film production line decided on April 25, 2025 was not part of the original plan. The expansion of this line will enable us to respond to steady demand, increase shipments, and maintain the high added value of Specialty Plastics business.

[Shipment volume forecast index of Specialty Plastics (COP + Optical Films)]

	FY2028	FY2030
As of June 11, 2024	113	118
As of August 29, 2025	124	136

*Index with FY2026 shipment volume forecast Mizushima and new production plant in Shunan prefecture as 100 (converted into resin amount)

(2) Progress on Next Growth Drivers

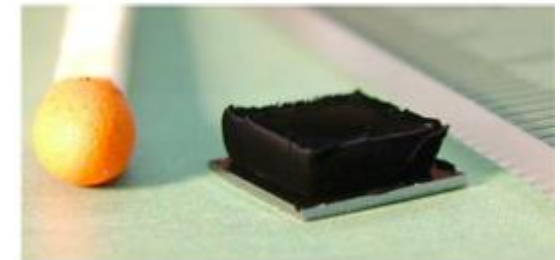
- **Zeon has invested in Sino Applied Technology Co., Ltd. (hereinafter “SiAT”)**, a Taiwanese startup that develops conductive paste made with single-walled carbon nanotubes (SWCNTs) for next-generation lithium-ion batteries.
- Zeon will also appoint a director to SiAT to support followings.
 - **Expansion annual production capacity** of SiAT for SWCNTs-based conductive paste **fivefold**, from 5,000 tonnes* to 25,000 tonnes
 - Collaboration on marketing activities to promote sales growth

*Including capacity expansions that have not yet been implemented.

- **Advantages** of using Zeon's SWCNTs to conductive paste
 - Offer superior electrical conductivity, mechanical strength, and chemical stability
 - Enhance both the energy density and cycle life of batteries

- **Future demand expectations**

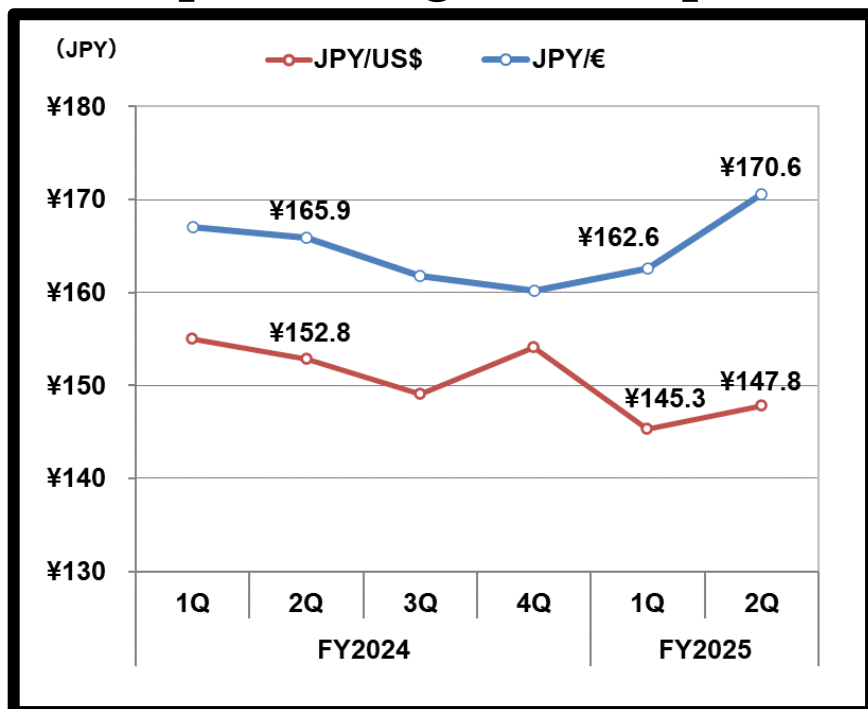
- Consumer applications
 - Electric vehicles
 - Drones
 - eVTOL aircrafts (eVTOL: Electric Vertical Take-Off and Landing aircraft)
- Industrial sector applications
 - AI server BBUs (BBU: Battery Backup Unit)
 - Energy ESS (ESS: Energy Storage System)
 - Automation robotics



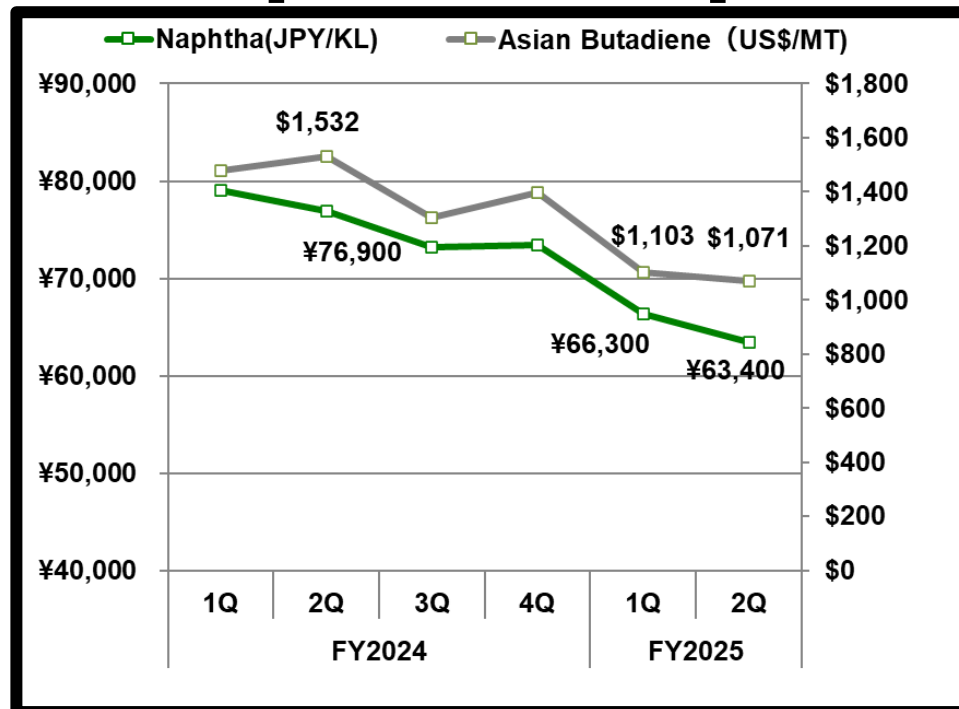
SWCNTs using Zeon's proprietary Super-Growth Method

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[Exchange Rates]



[Raw Materials]



	Q2 FY2024	Q1 FY2025	Q2 FY2025	YoY(%)	QoQ(%)
JPY/US\$	¥152.8	¥145.3	¥147.8	-3%	+2%
JPY/€	¥165.9	¥162.6	¥170.6	+3%	+5%
Naphtha(JPY/KL)	¥76,900	¥66,300	¥63,400	-18%	-4%
Asian Butadiene(US\$/MT)	\$1,532	\$1,103	\$1,071	-30%	-3%

(Unit : JPY100m)

	Q2 FY2024	Q1 FY2025	Q2 FY2025	YoY	QoQ	H1 FY2024	H1 FY2025	YoY (Half)
Net Sales	1,072	1,031	1,034	-39	+3	2,133	2,065	-69
Operating Income	78	121	72	-5	-49	168	194	+25
Ordinary Income	64	120	72	+8	-48	186	191	+5
Net Income	41	75	148	+107	+73	123	223	+100

- YoY (in 3 mo.) : Net Sales -3.9B JPY, Operating Income -0.5B JPY
- QoQ : Net Sales +0.3B JPY, Operating Income -4.9B JPY
- YoY (in 6 mo.) : Net Sales -6.9B JPY, Operating Income +2.5B JPY

*Results at overseas affiliates from April to June 2025 are reflected in Q2 consolidated results.

*Zeon Korea Co., Ltd. has been included in the scope of consolidation starting from FY2025.

(Unit : JPY100m)

Net Sales	Q2 FY2024	Q1 FY2025	Q2 FY2025	YoY	QoQ
Specialty Materials Biz.	312	293	330	+18	+37
Elastomer Business	604	581	545	-59	-36
Others/Eliminations, etc.	156	157	159	+3	+2
Net Sales (consolidated)	1,072	1,031	1,034	-39	+3

Operating Income	Q2 FY2024	Q1 FY2025	Q2 FY2025	YoY	QoQ
Specialty Materials Biz.	55	74	43	-12	-30
Elastomer Business	22	42	23	+0	-19
Others/Eliminations, etc.	-0	5	6	+6	+1
Operating Income (consolidated)	78	121	72	-5	-49

H1 FY2025 Performance Summary (By Segment)

(Unit : JPY100m)

Net Sales

	H1 FY2024	H1 FY2025 FCST	H1 FY2025	YoY (Half)	YoY (%)	Diff. (vs.H1 FCST)	Diff. (%)
Specialty Materials Biz.	616	625	623	+7	+1 %	-2	- %
Elastomer Business	1,207	1,150	1,125	-81	-7 %	-25	-2 %
Others/Eliminations, etc.	311	325	316	+5	+2 %	-9	-3 %
Net Sales (consolidated)	2,133	2,100	2,065	-69	-3 %	-35	-2 %

Operating Income

	H1 FY2024	H1 FY2025 FCST	H1 FY2025	YoY (Half)	YoY (%)	Diff. (vs.H1 FCST)	Diff. (%)
Specialty Materials Biz.	108	125	117	+9	+9 %	-8	-6 %
Elastomer Business	60	60	65	+5	+8 %	+5	+8 %
Others/Eliminations, etc.	-1	5	11	+12	- %	+6	+123 %
Operating Income (consolidated)	168	190	194	+25	+15 %	+4	+2 %

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(Unit : 100m)

	Q2 FY2024	Q1 FY2025	Q2 FY2025	YoY	YoY(%)	QoQ	QoQ(%)
Net Sales	312	293	330	18	6 %	37	13 %
Specialty plastics	207	197	231	25	12 %	34	18 %
Specialty binder materials	56	53	63	7	12 %	9	18 %
Specialty chemicals	40	33	32	-9	-22 %	-1	-4 %
Medical devices, etc.	10	10	4	-5	-54 %	-6	-56 %
Operating Income	55	74	43	-12	-22 %	-30	-41 %
Specialty plastics	48	55	39	-9	-19 %	-16	-29 %
Specialty binder materials	6	10	12	6	100 %	2	15 %
Specialty chemicals	2	8	-1	-3	-142 %	-9	-110 %
Medical devices, etc.	-1	1	-6	-6	- %	-7	-798 %
Operating Income ratio	18%	25%	13%				

Specialty plastics : Optical plastics and optical films
 Specialty binder materials : Battery materials and polymerized toners
 Specialty chemicals : Specialty chemicals and electronic materials

(Unit : 100m)

	Q2 FY2024	Q1 FY2025	Q2 FY2025	YoY	YoY(%)	QoQ	QoQ(%)
Net Sales	312	293	330	18	6 %	37	13 %
Specialty plastics	207	197	231	25	12 %	34	18 %
Specialty binder materials	56	53	63	7	12 %	9	18 %
Specialty chemicals	40	33	32	-9	-22 %	-1	-4 %
Medical devices, etc.	10	10	4	-5	-54 %	-6	-56 %
Operating Income	55	74	43	-12	-22 %	-30	-41 %
Specialty plastics	48	55	39	-9	-19 %	-16	-29 %
Specialty binder materials	6	10	12	6	100 %	2	15 %
Specialty chemicals	2	8	-1	-3	-142 %	-9	-110 %
Medical devices, etc.	-1	1	-6	-6	- %	-7	-798 %
Operating Income ratio	18%	25%	13%				

Including period lag in consolidation
at overseas affiliates

Specialty plastics : Optical plastics and optical films
 Specialty binder materials : Battery materials and polymerized toners
 Specialty chemicals : Specialty chemicals and electronic materials

Specialty Materials Business Profit and Loss: Specialty Plastics Business

Impact of period lag in consolidation at overseas affiliates

(Unit : 100m)

Consolidated Performance based on financial flash report	Q2 2024	Q1 2025	Q2 2025	YoY	YoY (%)	QoQ	QoQ (%)
Net Sales	207	197	231	25	12 %	34	18 %
Operating Income	48	55	39	-9	-19 %	-16	-29 %



Consolidated Performance assuming no period lag in consolidation	Q2 2024	Q1 2025	Q2 2025	YoY	YoY (%)	QoQ	QoQ (%)
Net Sales	199	214	204	5	3 %	-9	-4 %
Operating Income	39	51	40	1	4 %	-10	-21 %

*Period lag refers to the impact caused by overseas affiliates having a fiscal year end that is three months different. For Q2, the results at overseas affiliates for April to June are reflected in the consolidated results.

*Consolidated performance assuming no period lag in consolidation (table below) shows theoretical figures assuming overseas affiliates do not have a three-month period lag (Zeon's estimated calculation).

Specialty Materials

Net Sales **¥33.0** billion (YoY+6%, QoQ+13%)

OP Income **¥4.3** billion (YoY-22%, QoQ-41%)

Specialty Plastics

Net Sales **¥23.1** billion (YoY+12%, QoQ+18%)

OP Income **¥3.9** billion (YoY-19%, QoQ-29%)

Consolidated Performance Assuming no period lag in consolidation at overseas affiliates

Net Sales **¥20.4** billion (YoY+3%, QoQ-4%)

OP Income **¥4.0** billion (YoY+4%, QoQ-21%)

The following overview is explained based on this.

■ YoY

Both net sales and operating income were up due to higher shipments of large size films, while demand for small to medium size films was brought forward and deferral of COP shipments to H2

■ QoQ

Both net sales and operating income were down due to lower shipments of large size films and the deferral of COP shipments to H2, and increased expenses associated with regular inspection at the Mizushima Plant

Specialty Binder Materials

Net Sales **¥6.3** billion (YoY+12%, QoQ+18%)

OP Income **¥1.2** billion (YoY+100%, QoQ+15%)

■ YoY, QoQ

Both net sales and operating income were up due to higher shipments and production of battery materials, leading to improved unit fixed costs

Specialty Chemicals

Net Sales **¥3.2** billion (YoY-22%, QoQ-4%)

OP Income **¥-0.1** billion (YoY-142%, QoQ-110%)

■ YoY, QoQ

Net sales declined due to an easing supply-demand balance in the synthetic aromatic chemicals market and shipment adjustments associated with regular inspection at the Mizushima Plant on YoY
Operating income declined due to sluggish shipments and loss on disposal and valuation for inventories., etc.

		YoY	QoQ	YoY (Apr.-Sep.)
Consolidated Net Sales (*)				
Sales trends of our products	Optical use			
	Medical use, etc.			
	Semiconductor			

(*) Assuming no period lag in consolidation at overseas affiliates

- **Optical use**
Shipments declined as demand for smartphones entered a gradual adjustment phase
- **Medical use, etc.**
Shipments were deferred to H2 due to inventory adjustments by certain customers
- **Semiconductor use**
While shipments were deferred to H2, demand remained solid

		YoY	QoQ	YoY (Apr.-Sep.)
Consolidated Net Sales (*)				
Sales trends of our products	For small-to-medium size			
	For Large size FPD			

(*) Assuming no period lag in consolidation at overseas affiliates

■ **For small-to-medium size**

Shipments were solid as demand entered the peak season for both tablet and smartphone applications

With 2025 model production starting in Q4 FY2024, the seasonal demand peak fell short of the typical level

■ **For Large size**

Overall demand remained solid, driven by expanded market share for large size TVs

Shipments declined QoQ due to panel production adjustments but are expected to recover in Q3

		YoY	QoQ	YoY (Apr.-Sep.)
Consolidated Net Sales				
Sales trends of our products	EV			
	ESS and Consumer use, etc.			

- **EV**
EV sales in Europe entered a recovery trend, leading to higher shipments YoY
Shipments declined QoQ due to adjustment by certain OEMs
- **ESS and Consumer use, etc.**
Demand for ESS and consumer use, etc. remained solid, backed by China's subsidy policies
Adoption of ESS for AI centers in the U.S. is expanding

		YoY	QoQ	YoY (Apr.-Sep.)
Consolidated Net Sales				
Sales trends of our products	Semiconductor and Medical use			
	Aromatic chemical use			

■ **Semiconductor and Medical use**

Shipments recovered after the completion of regular inspection at the Mizushima Plant
Backed by robust AI-related investment, demand for memory and certain logic products remained solid

■ **Aromatic chemical use**

Shipments remained sluggish ,while regular inspection at the Mizushima Plant was completed
The supply-demand imbalance in the synthetic aromatic chemicals market has been prolonged

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(Unit: 100m)

	Q2 FY2024	Q1 FY2025	Q2 FY2025	YoY	YoY(%)	QoQ	QoQ(%)
Sales Volume (24/Q2=100)	100	97	85	-15 pt	-15 %	-12 pt	-13 %
Synthetic rubbers	100	103	88	-12 pt	-12 %	-15 pt	-14 %
Latexes	100	81	65	-35 pt	-35 %	-17 pt	-20 %
Chemicals	100	92	90	-10 pt	-10 %	-2 pt	-2 %
Net Sales	604	581	545	-59	-10 %	-36	-6 %
Synthetic rubbers	451	445	424	-27	-6 %	-21	-5 %
Latexes	41	35	27	-15	-35 %	-8	-23 %
Chemicals	99	90	86	-13	-14 %	-4	-4 %
Others/Eliminations	12	12	8	-4	-32 %	-3	-28 %
Operating Income	22	42	23	0	2 %	-19	-46 %
Operating income ratio	4%	7%	4%				

Elastomer Business

Net Sales **¥54.5** billion (YoY-10%, QoQ-6%)

OP Income **¥2.3** billion (YoY+2%, QoQ-46%)

Synthetic rubbers

Net Sales **¥42.4** billion (YoY-6%, QoQ-5%)

■ YoY, QoQ

Net sales and operating income declined due to sluggish demand amid weak market conditions for tires, mainly overseas, as well as lower raw material costs, which led to lower selling prices, and the impact of yen appreciation

Latexes

Net Sales **¥2.7** billion (YoY-35%, QoQ-23%)

■ YoY, QoQ

Net sales and operating income declined due to the prolonged supply-demand imbalance for medical use and disposable gloves, lower selling prices following a drop in raw material costs, and the impact of yen appreciation
Net income increased YoY owing to reduction of SG&A costs

Chemicals

Net Sales **¥8.6** billion (YoY-14%, QoQ-4%)

■ YoY, QoQ

Net sales declined due to weaker demand for adhesive tapes and labels in certain overseas regions
Operating income increased YoY due to selling price revisions for certain customers, while QoQ it declined as following factors: selling prices fell following a drop in raw material costs: loss on disposal and valuation for inventories: deterioration in unit FME due to the regular inspection at the Mizushima Plant

		YoY	QoQ	YoY (Apr.-Sep.)
Consolidated Net Sales		98%	95%	96%
Sales trends of our products	Specialty rubbers			
	General-purpose rubbers			

■ Specialty rubbers

Overall demand remained solid, supported by steady domestic automobile production

■ General-purpose rubbers

Market conditions were sluggish, particularly overseas, resulting in lower shipments both YoY and QoQ

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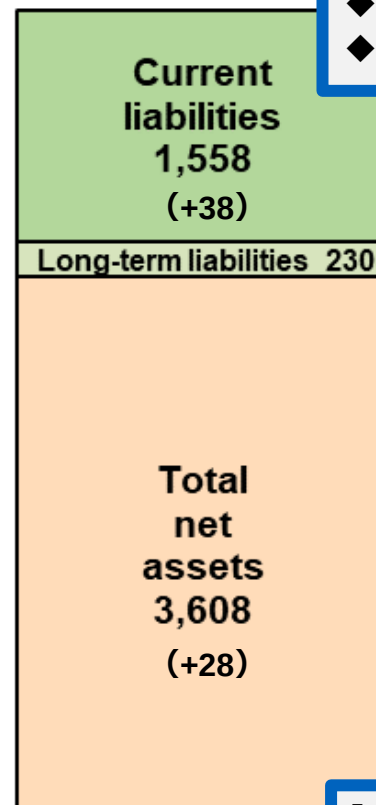
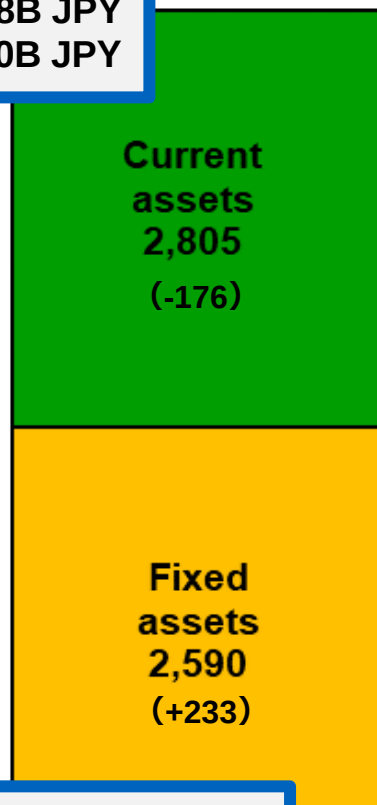
(Unit : 100m)

()=vs end of FY2024

Total 5,395 (+57)

[Current assets]	-17.6B JPY
◆Cash and deposits	+17.3B JPY
◆Accounts receivable	-21.8B JPY
◆Inventory assets	-14.0B JPY

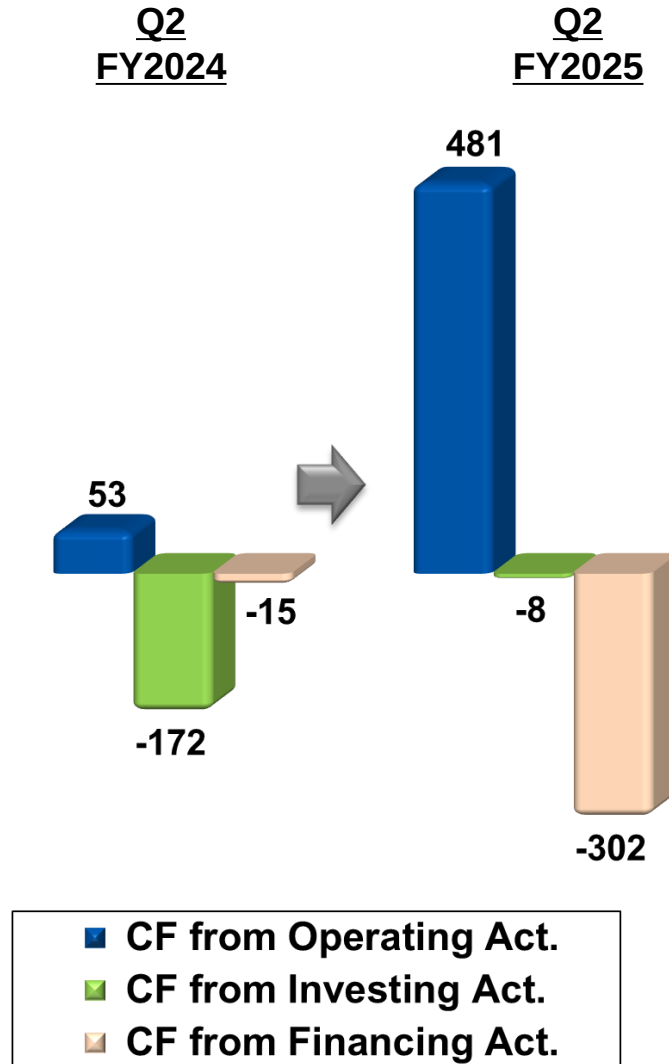
[Current liabilities]	+3.8B JPY
◆Trade payables	-8.3B JPY
◆Commercial paper	-17.0B JPY
◆Accounts payable, etc.	+29.0B JPY



[Non-current assets]	+23.3B JPY
◆Property, plant and equipment	+30.9B JPY
◆Investment securities	-7.7B JPY

[Net assets]	+2.8B JPY
◆Equity ratio	66.7% (-0.2)
◆D/E ratio	0.02 (-0.05)

(Unit: 100m)



(Unit: 100m)

	Q2 FY2024	Q2 FY2025
CF from Operating Act.	53	481
CF from Investing Act.	-172	-8
Free CF	-119	473
CF from Financing Act.	-15	-302
CF	-134	171

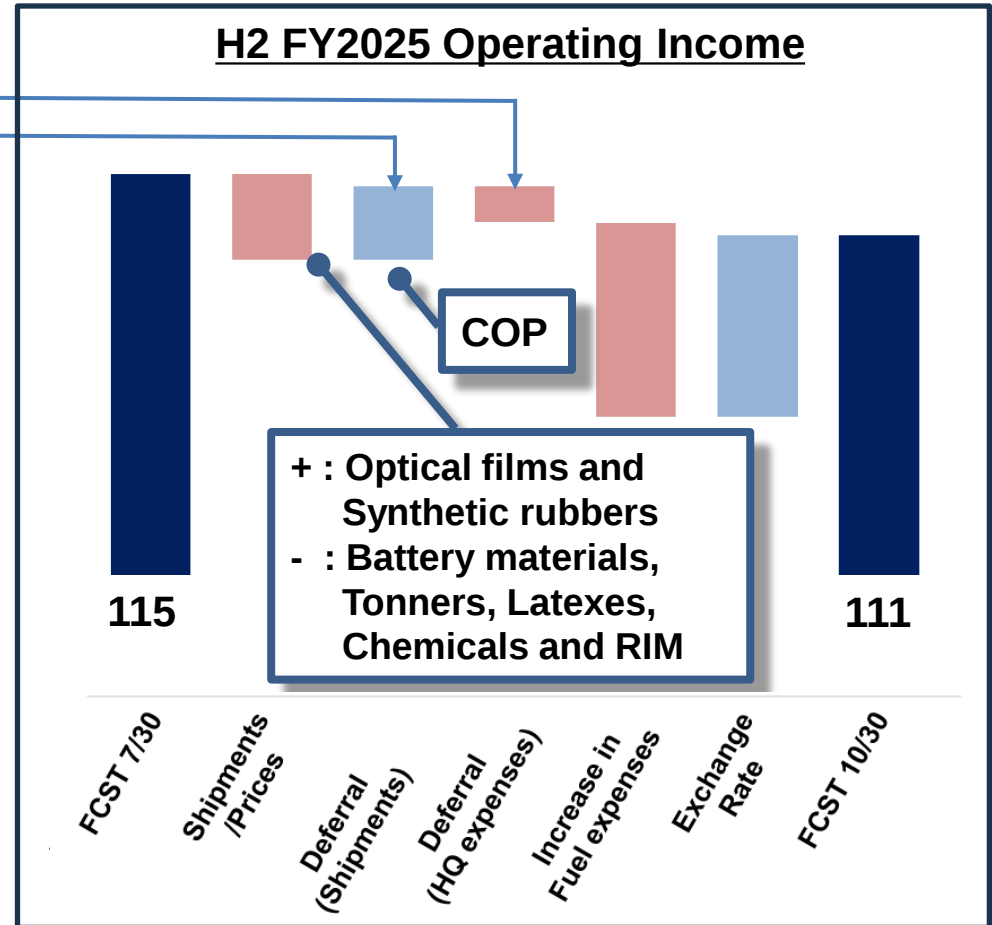
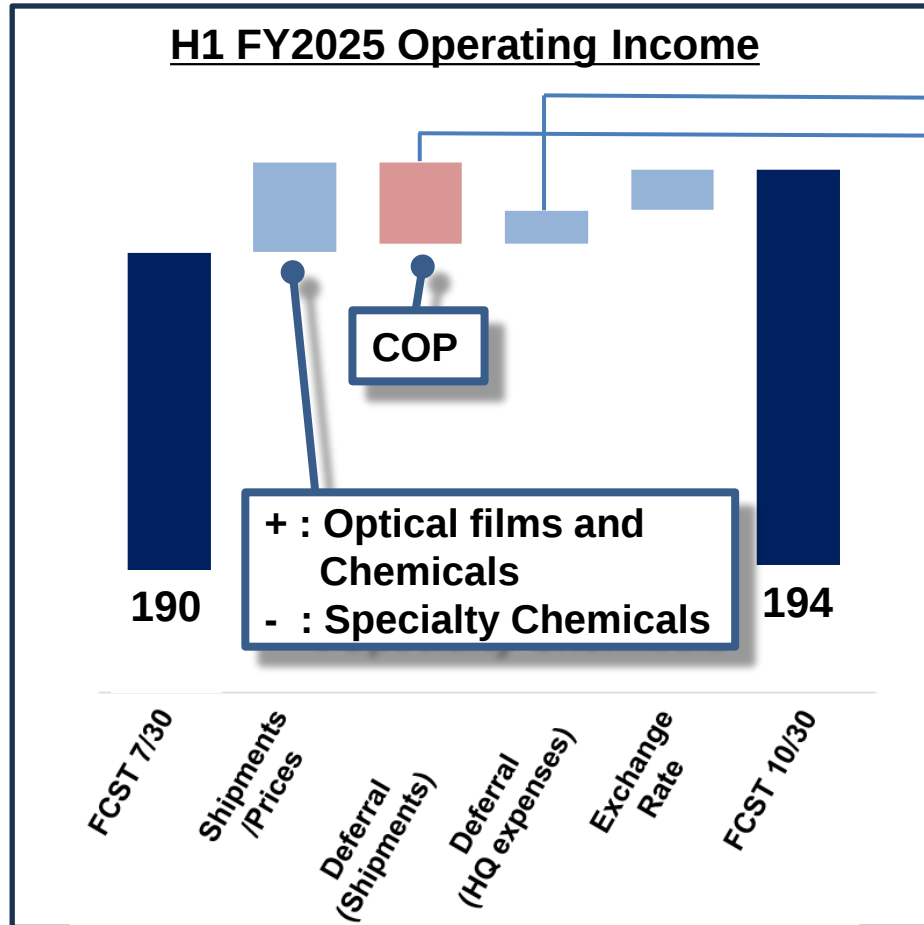
[CF from Operating Act.]	+42.8B JPY
◆ Profits before income taxes	+16.1B JPY
◆ Taxes	+5.3B JPY
◆ Depreciation expenses	-1.2B JPY
◆ Working capital	+45.1B JPY
◆ Provision for repairs	-7.3B JPY
◆ Gain on sale of investment securities	-16.7B JPY
◆ Others	+1.5B JPY

[CF from Financing Act.]	-28.7B JPY
◆ Borrowing/CP	-32.0B JPY
◆ Dividends	-1.6B JPY
◆ Purchase of treasury shares, trust establishment	+4.0B JPY
◆ Others	+0.9B JPY

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(Unit: 100m)

* Light blue shows an increase, Pink shows a decrease



*The range of impact from increases and decreases is illustrated conceptually.

- Shipment of Optical films increase both H1 and H2, while shipments of COP slip to H2 from H1
- While shipment of Synthetic rubbers are expected to increase in H2, the decrease in Latexes and Chemicals shipments will offset the profits.
- Fuel expenses in H2 is expected to increase due to use of alternative fuel triggered by a fuel supply issue, while exchange rate assumption for H2 revised to yen depreciation.

(Unit: 100m)

Net Sales

	FY2025 Forecast (As of 7/30/25)			FY2025 Forecast (As of 10/30/2025)			H1 Diff.	H2 Diff.	Full Year Diff.
	H1	H2	Full Year	H1	H2	Full Year			
Specialty Materials Biz.	625	575	1,200	623	602	1,225	-2	+27	+25
Elastomer Business	1,150	1,140	2,290	1,125	1,140	2,265	-25	0	-25
Others/Eliminations, etc.	325	335	660	316	344	660	-9	+9	0
Net Sales (consolidated)	2,100	2,050	4,150	2,065	2,085	4,150	-35	+35	0

Operating Income

	FY2025 Forecast (As of 7/30/25)			FY2025 Forecast (As of 10/30/2025)			H1 Diff.	H2 Diff.	Full Year Diff.
	H1	H2	Full Year	H1	H2	Full Year			
Specialty Materials Biz.	125	80	205	117	83	200	-8	+3	-5
Elastomer Business	60	20	80	65	20	85	+5	0	+5
Others/Eliminations, etc.	5	15	20	11	9	20	+6	-6	0
Operating Income (consolidated)	190	115	305	194	111	305	+4	-3	0

- The earnings forecast announced on July 30 remains unchanged, while it by segment revised.
- FCST assumptions (as of 7/30) : US\$=¥145, €=¥170, Naphtha/KL=¥63,000, Asian butadiene/MT=US\$1,100
- FCST assumptions (as of 10/30): US\$=¥149, €=¥175, Naphtha/KL=¥65,000, Asian butadiene/MT=US\$1,000
- Sensitivity of exchange rate to annual operating income: ¥1/US\$: Approx. ¥0.3B, ¥1/€: Approx. ¥0.2B
Increase due to yen depreciation

P.2	Summary
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P.31	FY2025 Dividend Forecast

Shareholder Return Policy

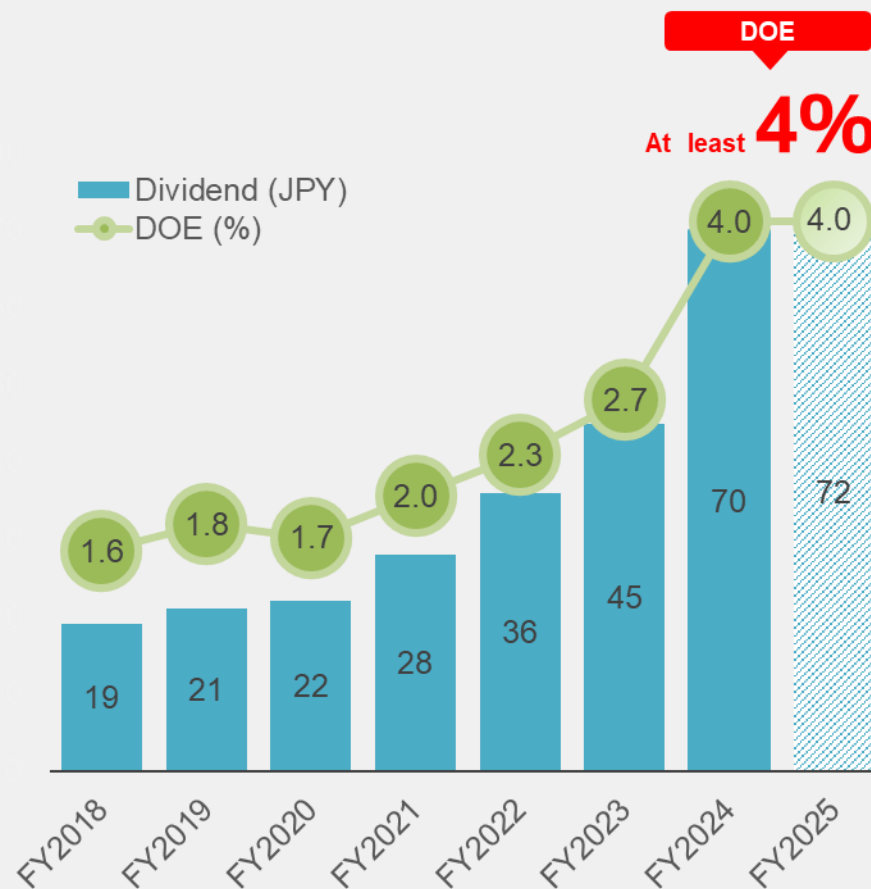
- 1 Adopt DOE as a KPI for dividends and **DOE at least 4%**

- 2 Share buyback (planned)

FY2024-FY2026

¥40.0B

- FY2024 ¥20.0B (Carried out)
- FY2025 ¥10.0B (Underway)
- FY2026 ¥10.0B (Forecast)



- The annual dividend will remain unchanged at 72 yen (YoY+¥2)
- The annual dividend is expected to increase for 16 consecutive years since FY2010.
- Purchase of treasury stock is underway, with an upper limit of 10 million shares/10 billion yen

Next Announcement

Financial Results Q3 FY2025	January 30th, 2026
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Subject to change without notice

Zeon's plans, forecasts, and other data appearing in this presentation were calculated based on information which was currently available and therefore includes risks and uncertainties. Actual results may differ depending on various factors.

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ZEON Integrated report

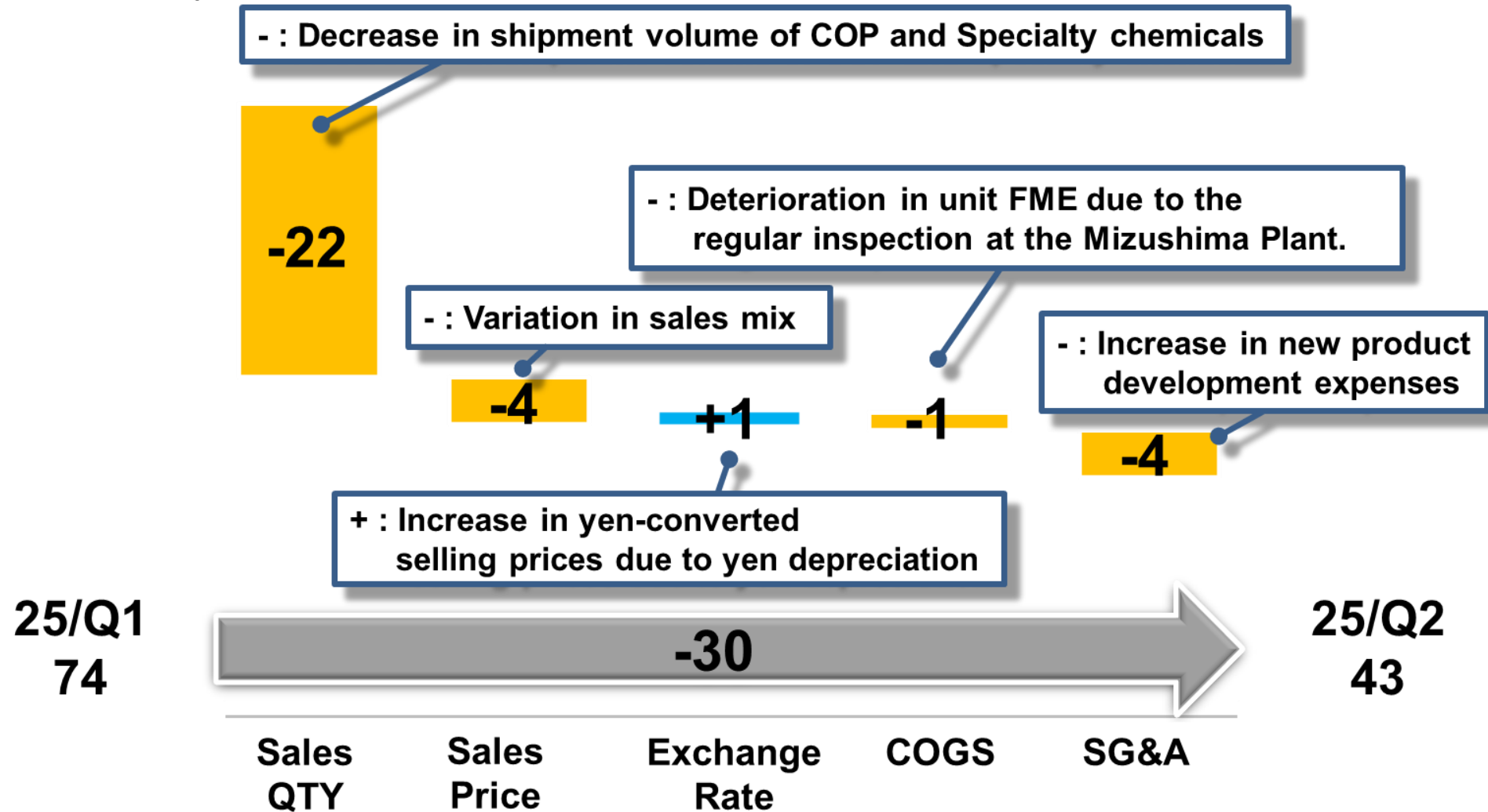
(Unit: 100m)

	FY2023	FY2024	FY2025	FY2025
			Q1	Q2
Net Sales	3,823	4,206	1,031	1,034
Specialty Materials Biz.	1,074	1,216	293	330
Specialty plastics	642	793	197	231
Specialty binder materials	234	225	53	63
Specialty chemicals	156	158	33	32
Medical devices, etc.	43	39	10	4
Elastomer Business	2,153	2,366	581	545
Synthetic rubbers	1,642	1,769	445	424
Latexes	109	142	35	27
Chemicals	350	403	90	86
Others/Eliminations	52	52	12	8
Other Biz./Eliminations, etc.	596	625	157	159

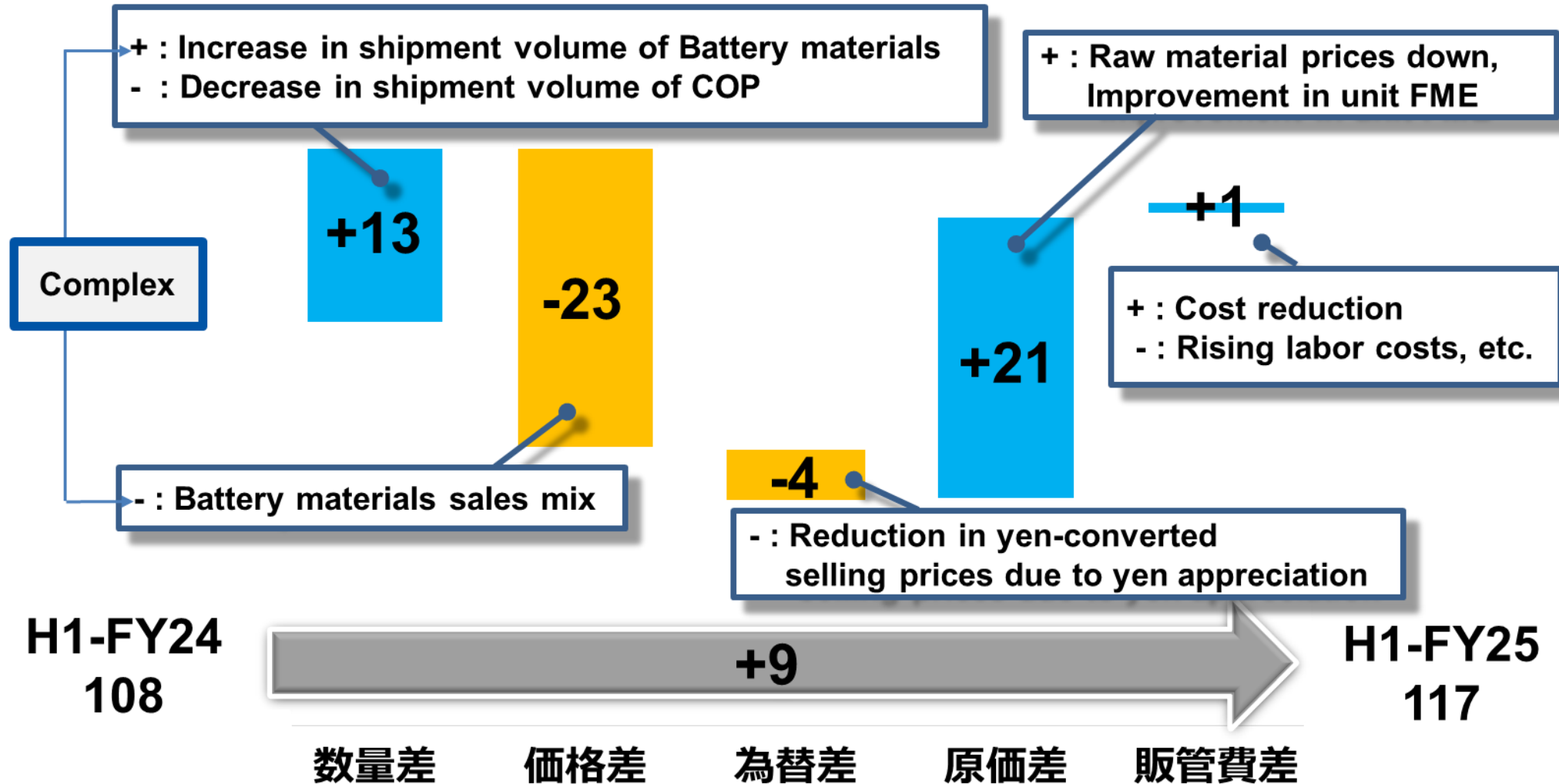
	FY2023	FY2024	FY2025	FY2025
			Q1	Q2
Operating Income	205	293	121	72
Specialty Materials Biz.	132	176	74	43
Specialty plastics	73	139	55	39
Specialty binder materials	44	22	10	12
Specialty chemicals	21	19	8	-1
Medical devices, etc.	-5	-4	1	-6
Elastomer Business	66	109	42	23

Other Biz./Eliminations, etc.	6	8	5	6
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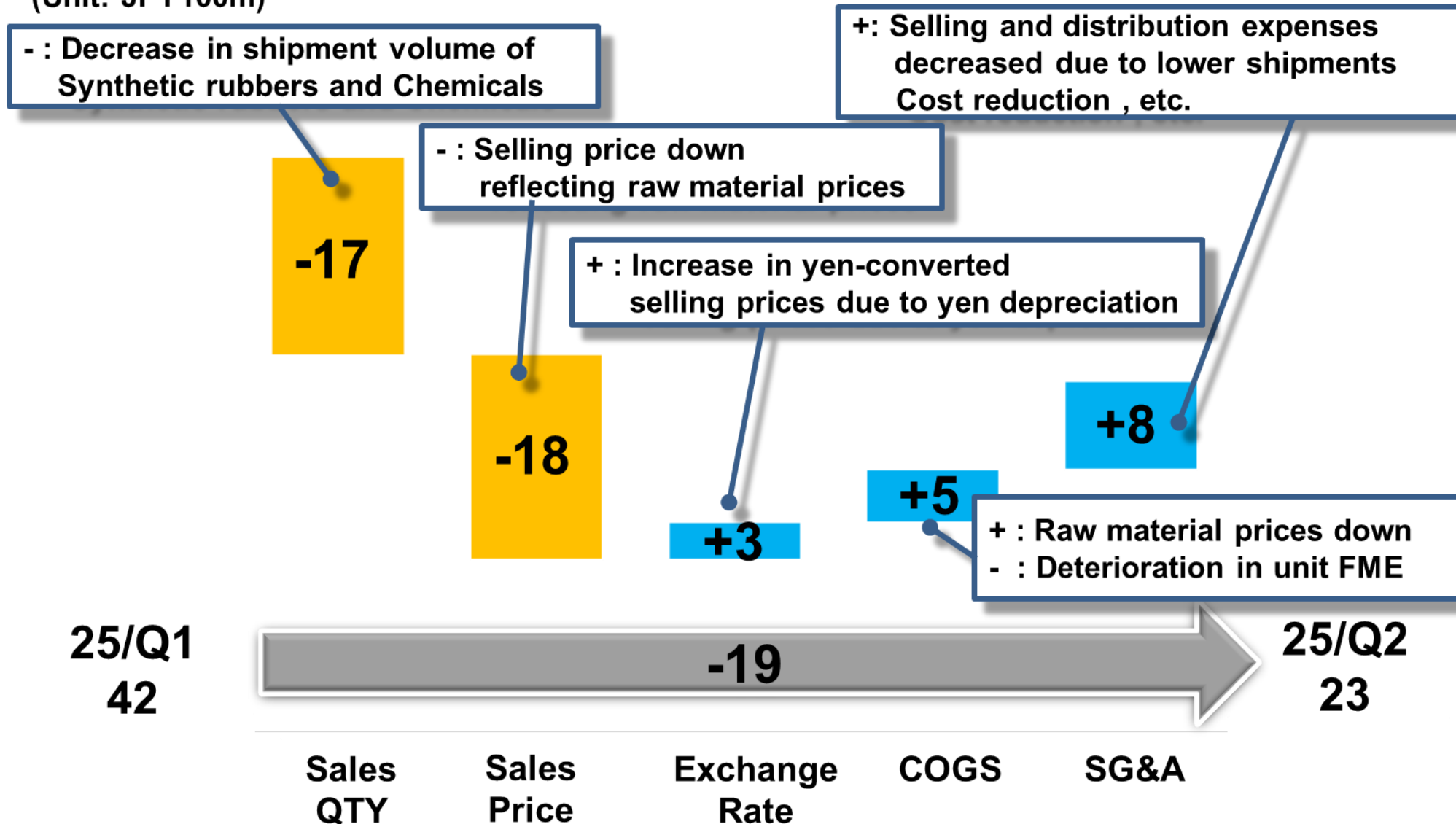
(Unit: JPY100m)



(Unit: JPY100m)



(Unit: JPY100m)



(Unit: JPY100m)

- : Decrease in shipment volume of Synthetic rubbers

-6

- : Selling price down reflecting raw material prices

-14

- : Reduction in yen-converted selling prices due to yen appreciation

-13

+: Selling and distribution expenses decreased due to lower shipments
Cost reduction, etc.

+8

+30

+: Raw material prices down

H1-FY24
60

+5

H1-FY25
65

**Sales
QTY**

**Sales
Price**

**Exchange
Rate**

COGS

SG&A

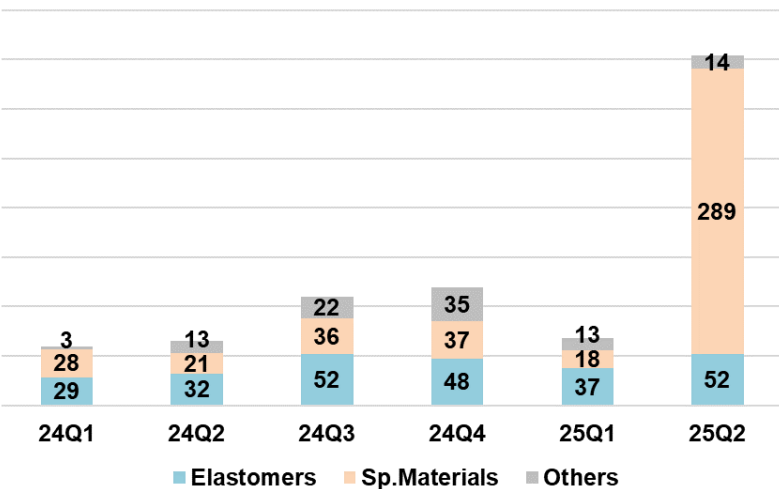
(Unit: JPY100m)

[Non-operating profit and loss]	FY2024 H1	FY2025 H1	YoY
Interest income/dividends	16	17	+1
Interest expenses	-1	-1	-
Donations	-3	-1	+2
Fixed costs for inactive non-current assets	-3	-2	+1
Provision of allowance for doubtful accounts	-2	-3	-1
Exchange gain and loss	7	-6	-13
Other	4	-5	-8
Total non-operating profit and loss	18	-2	-20

[Extraordinary profit and loss]	FY2024 H1	FY2025 H1	YoY
Gain/loss on sale of investment securities	2	169	+167
Impairment loss	-15	-11	+4
Loss on disposal of non-current assets	-1	-3	-2
Loss on valuation of investment securities	-7	-21	-14
Other	-1	0	+1
Total extraordinary profit and loss	-22	133	+155

(Unit: JPY100m)

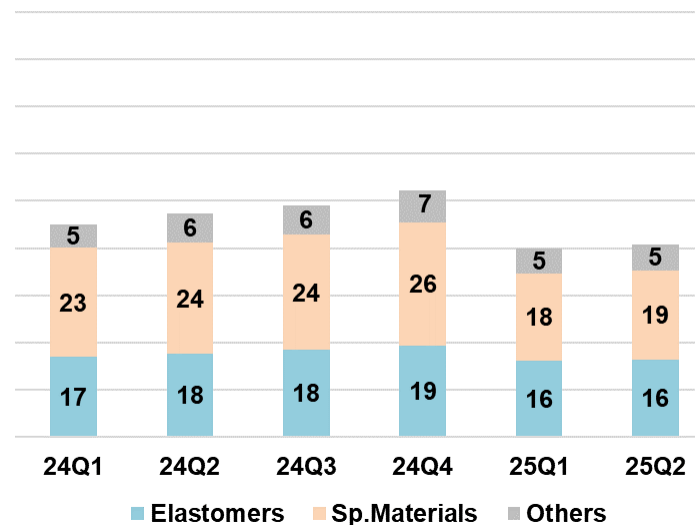
[Capital Expenditures]



FY24
355

FY25
800

[Depreciation & Amrtization]



FY24
194

FY25
170

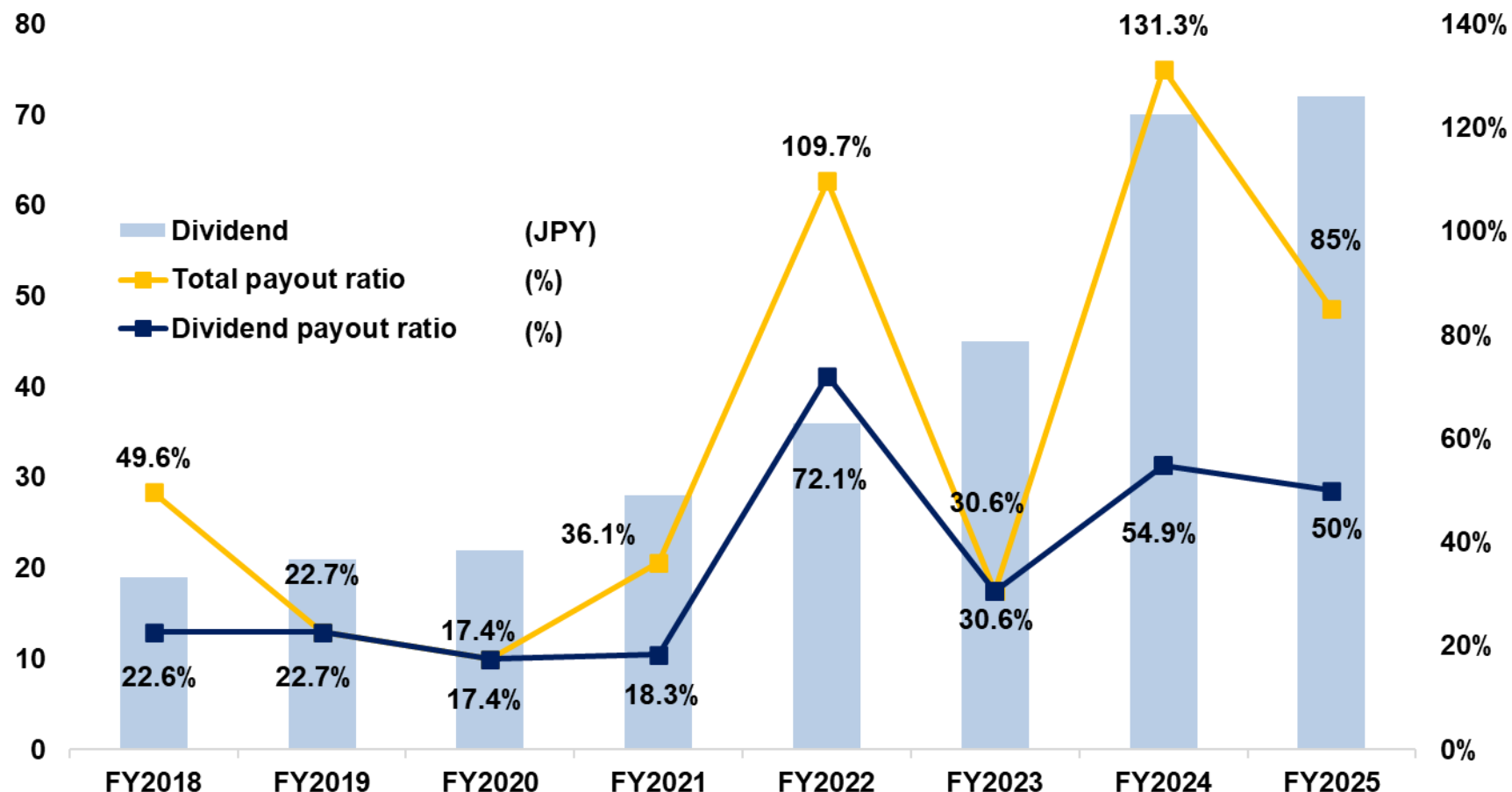
[R&D Expenses]

FY24
182

FY25
170

(Unit: JPY100m)

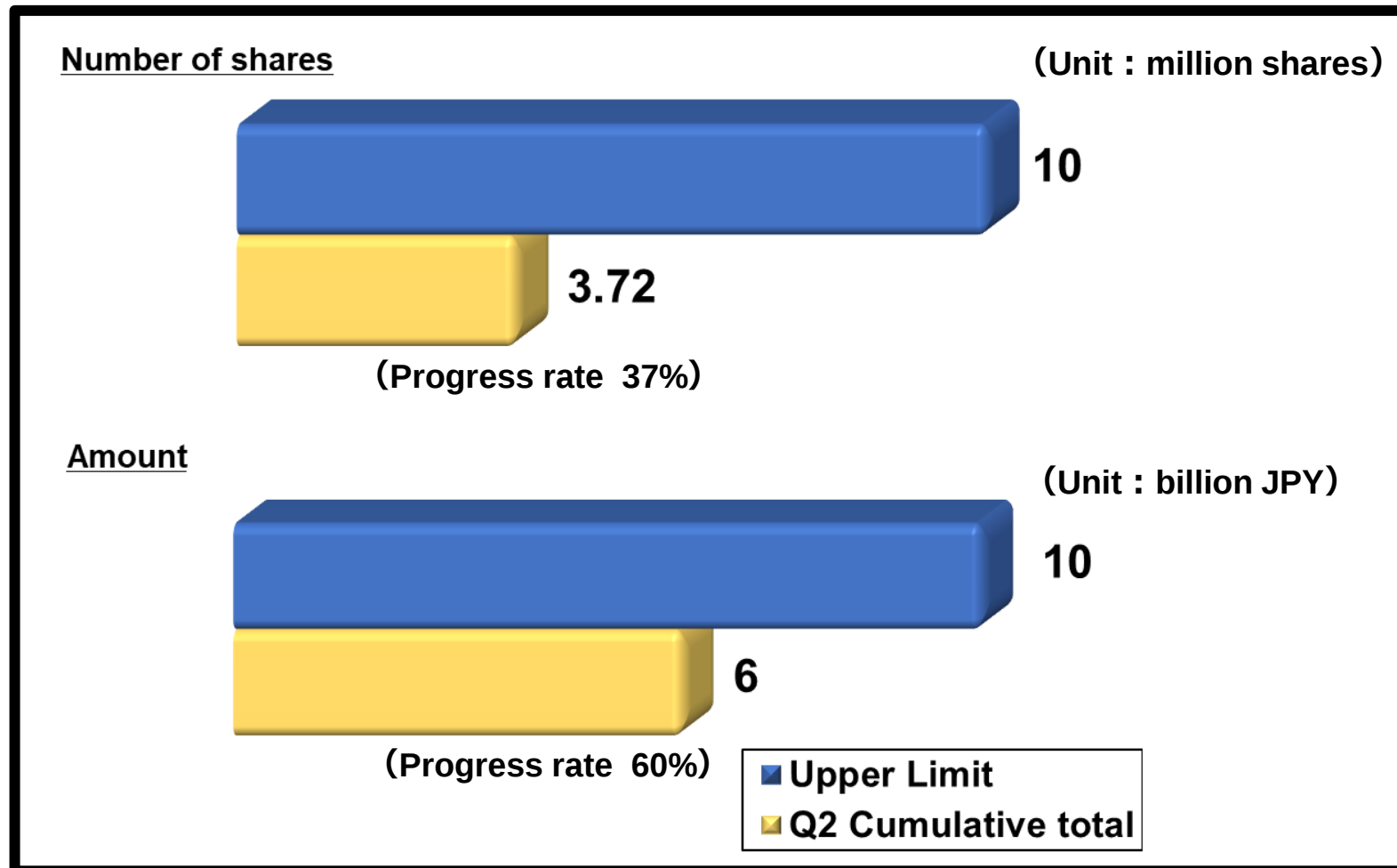
(Unit: %)



■ Dividend yield of 4.43 (based on closing price on October 28, 2025)

- Purchase of treasury stock is underway, with an upper limit of 10 million shares/10 billion yen.
- All shares will be cancelled after the purchase is complete.

[Purchase of Treasury Stock Status as of September 30]



Positives**Early recovery in
end market demand****Depreciation of the yen****Early recovery in market
conditions****Yen depreciation/
dollar appreciation****Economic recovery****Yen depreciation/
euro appreciation****Negatives****Delay recovery in
end market demand****Appreciation of the yen****Prolong recovery in market
conditions****Yen appreciation/
dollar depreciation****Economic recession****Yen appreciation/
euro depreciation**