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October 28, 2026

Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2027 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
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 Scheduled date to file semi-annual securities report: November 11, 2026
 Scheduled date to commence dividend payments: December 10, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the first six months of the fiscal year ending March 31, 2027 (from April 1, 2026, to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		EBITDA	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First six months ended September 30, 2026	73,768	12.6	7,358	59.2	7,750	59.3	5,175	56.9	8,835	44.3
First six months ended September 30, 2025	65,533	(0.2)	4,622	(4.7)	4,865	(5.8)	3,299	(1.4)	6,122	4.4

Notes: 1. Comprehensive income First six months ended September 30, 2026 6,519 Millions of yen [79.3%]
 First six months ended September 30, 2025 3,635 Millions of yen [8.6%]

- Beginning with the first six months ended September 30, 2026, EBITDA has been included in the summary information as a key management indicator.
- EBITDA = Operating profit + Depreciation + Amortization of goodwill
- The year-on-year change in EBITDA for the first six months ended September 30, 2025 was calculated using the figures for the fiscal year two years earlier, adjusted to reflect the change in the method of recognizing profit and loss related to real estate leasing.

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First six months ended September 30, 2026	83.36	-
First six months ended September 30, 2025	50.62	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	146,737	93,034	63.1
As of March 31, 2026	139,610	88,860	63.4

Reference: Equity As of September 30, 2026 92,640 Millions of yen
 As of March 31, 2026 88,456 Millions of yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2026	Yen -	Yen 19.00	Yen -	Yen 19.00	Yen 38.00
Fiscal year ending March 31, 2027	-	19.00			
Fiscal year ending March 31, 2027 (forecast)			-	19.00	38.00

Note: Revisions to the forecasts of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026, to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending March 31, 2027	150,000	9.8	14,000	33.8	14,700	32.5	9,500	18.3	Yen 153.01

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

For details of the revision to the consolidated earnings forecasts, please refer to the “Notice Regarding Differences between Earnings Forecasts and Actual Results for the First Half and Upward Revision of Full-Year Earnings Forecasts” announced today (October 28, 2026). Regarding the year-end dividend forecast, the Company will leave it unchanged at 19 yen per share for the time being but will reassess it in light of factors such as future business performance.

* Notes

- (1) Significant changes in scope of consolidation during the period: None
Newly included: 0 companies, excluded: 0 companies
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies other than (i): None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of September 30, 2026	70,414,880 shares
As of March 31, 2026	70,414,880 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2026	8,772,136 shares
As of March 31, 2026	7,994,836 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

First six months ended September 30, 2026	62,086,701 shares
First six months ended September 30, 2025	65,177,272 shares

* 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 matters

Caution regarding forward-looking statements and others

Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Results may differ materially from the earnings forecasts due to various factors. For the assumptions used as the basis for the earnings forecasts and special remarks regarding the use of the earnings forecasts, please refer to “(3) Explanation of consolidated earnings forecasts and other forward-looking statements” in “1. Overview of operating results, etc.” on page 3 (Attached Material).

Means of access to contents of supplementary material on financial results and financial results briefing

The Company is scheduled to hold a financial results briefing for analysts and institutional investors on Thursday, November 26, 2026. The Company plans to upload the supplementary materials used for the financial results briefing on this date on the Company website promptly after the briefing has concluded.

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1. Overview of operating results, etc.

(1) Overview of operating results for the first six months

During the six months ended September 30, 2026, personal consumption in Japan remained firm against the backdrop of improving employment and income conditions. In addition, the Japanese economy continued on a moderate recovery trend, supported by increased capital investment and expanding demand related to AI and semiconductors. However, the outlook remains uncertain due to global economic uncertainty arising from factors such as heightened geopolitical risks, including the situation in the Middle East, fluctuations in resource prices, and exchange rate volatility.

In this business environment, the Group formulated the “Medium-Term Management Plan 2027 (Fiscal Year Ending March 2025 to Fiscal Year Ending March 2027)” during the fiscal year ended March 31, 2025. Based on this plan, the Group has strengthened new business development through the introduction of new products and a focus on growth areas, and is making the largest-ever capital investments in production, logistics, and DX-related areas. The Group will expand its business further and improve management efficiency through these efforts.

As a result, the Group’s operating results for the first six months under review were as follows. Net sales rose 12.6% year on year to 73,768 million yen, operating profit increased 59.2% year on year to 7,358 million yen, ordinary profit was up 59.3% year on year to 7,750 million yen, and profit attributable to owners of parent grew 56.9% year on year to 5,175 million yen.

Results by segment are as follows.

(i) Bond

In the general household, housing-related, industrial materials, construction, and civil engineering fields, a surge in demand occurred in April, driven by concerns over supply disruptions resulting from the escalation of tensions in the Middle East. Subsequently, through price revisions in response to soaring raw material prices and shipment adjustments aimed at preventing shortages of the Group’s products caused by raw material supply constraints, the Group was able to maintain a stable supply of most products, resulting in an increase in sales.

As a result of the above, net sales increased 9.8% year on year to 40,267 million yen, and operating profit grew 69.1% year on year to 5,391 million yen.

(ii) Chemicals

Sales increased in the chemical engineering, automotive, and electronics and electrical appliance fields due to price revisions reflecting soaring purchase prices caused by the impact of the situation in the Middle East. In the automotive field, sales of products for hybrid vehicles were strong. In the electronics and electrical appliance field, sales of heat dissipating materials, semiconductor-related products, and products for capacitors were strong.

As a result of the above, net sales increased 12.8% year on year to 21,562 million yen, and operating profit grew 57.4% year on year to 1,010 million yen.

(iii) Construction

In the Construction Business, sales increased as repair, improvement, and reinforcement works in the infrastructure and (housing) stock markets, particularly for public works, were generally steady, despite delays in the progress of some projects.

As a result of the above, net sales increased 22.5% year on year to 11,938 million yen, and operating profit grew 19.6% year on year to 925 million yen.

(2) Overview of financial position for the first six months

Assets, liabilities and net assets

Total assets as of September 30, 2026, increased 7,126 million yen from the previous fiscal year-end to 146,737 million yen.

(i) Assets

Current assets increased 5,022 million yen from the previous fiscal year-end to 88,325 million yen, mainly due to an increase of 1,520 million yen in cash and deposits, an increase of 1,213 million yen in notes and accounts receivable - trade, and contract assets, and an increase of 972 million yen in merchandise and finished goods. Non-current assets grew 2,104 million yen from the previous fiscal year-end to 58,411 million yen, mainly due to an increase of 1,920 million yen in investment securities.

(ii) Liabilities

Current liabilities grew 2,407 million yen from the previous fiscal year-end to 45,138 million yen, mainly due to an increase of 3,189 million yen in notes and accounts payable - trade, and an increase of 451 million yen in income taxes payable, despite a decrease of 766 million yen in electronically recorded obligations - operating. Non-current liabilities grew 545 million yen from the previous fiscal year-end to 8,565 million yen.

(iii) Net assets

Net assets were up 4,173 million yen from the previous fiscal year-end to 93,034 million yen, mainly due to an increase of 3,989 million yen in retained earnings, and an increase of 1,419 million yen in valuation difference on available-for-sale securities, despite an increase of 1,166 million yen in treasury shares, an item that reduces net assets.

(iv) Cash flows

Cash and cash equivalents (hereinafter “cash”) increased by 1,551 million yen during the first six months under review (a decrease of 1,425 million yen in the same period of the previous fiscal year). This comprised net cash provided by operating activities of 5,189 million yen, net cash used in investing activities of 1,252 million yen, and net cash used in financing activities of 2,474 million yen.

As a result, the balance of cash as of September 30, 2026, amounted to 20,967 million yen.

(a) Cash flows from operating activities

Net cash provided by operating activities was 5,189 million yen (down 1,419 million yen year on year). This was mainly due to profit before income taxes of 7,802 million yen, an increase in trade payables of 2,392 million yen, and depreciation of 1,398 million yen, despite income taxes paid of 2,116 million yen, an increase in accounts receivable - trade, and contract assets of 1,852 million yen, and an increase in inventories of 1,509 million yen.

(b) Cash flows from investing activities

Net cash used in investing activities was 1,252 million yen (down 1,720 million yen year on year). This was mainly due to payments into time deposits of 792 million yen, purchase of intangible assets of 750 million yen, and purchase of property, plant and equipment of 672 million yen, despite proceeds from withdrawal of time deposits of 729 million yen.

(c) Cash flows from financing activities

Net cash used in financing activities was 2,474 million yen (down 2,503 million yen year on year). This was mainly due to purchase of treasury shares of 1,247 million yen, and dividends paid of 1,187 million yen.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

The earnings forecasts have been changed from the earnings forecasts announced on April 24, 2026. For details, please refer to the “Notice Regarding Differences between Earnings Forecasts and Actual Results for the First Half and Upward Revision of Full-Year Earnings Forecasts” announced today.

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

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	21,294	22,814
Notes and accounts receivable - trade, and contract assets	34,647	35,860
Electronically recorded monetary claims—operating	15,137	15,828
Merchandise and finished goods	9,110	10,082
Work in process	288	360
Raw materials and supplies	1,640	2,115
Other	1,220	1,302
Allowance for doubtful accounts	(34)	(37)
Total current assets	83,303	88,325
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,301	16,818
Other, net	15,212	15,110
Total property, plant and equipment	32,514	31,929
Intangible assets	4,741	5,298
Investments and other assets		
Investment securities	10,849	12,770
Other	8,216	8,428
Allowance for doubtful accounts	(14)	(14)
Total investments and other assets	19,051	21,183
Total non-current assets	56,307	58,411
Total assets	139,610	146,737

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable–trade	32,754	35,944
Electronically recorded obligations–operating	2,420	1,654
Short-term borrowings	25	25
Current portion of long-term borrowings	35	19
Income taxes payable	2,196	2,648
Provision for bonuses	1,444	1,396
Provision for bonuses for directors (and other officers)	136	46
Other	3,716	3,404
Total current liabilities	42,730	45,138
Non-current liabilities		
Long-term borrowings	3	-
Retirement benefit liability	863	884
Other	7,153	7,680
Total non-current liabilities	8,019	8,565
Total liabilities	50,750	53,703
Net assets		
Shareholders' equity		
Share capital	4,603	4,603
Capital surplus	6,079	6,095
Retained earnings	78,406	82,396
Treasury shares	(9,663)	(10,830)
Total shareholders' equity	79,425	82,265
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,142	5,561
Deferred gains or losses on hedges	(0)	-
Foreign currency translation adjustment	960	1,105
Remeasurements of defined benefit plans	3,927	3,708
Total accumulated other comprehensive income	9,030	10,375
Non-controlling interests	404	393
Total net assets	88,860	93,034
Total liabilities and net assets	139,610	146,737

(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, 2025	Six months ended September 30, 2026
Net sales	65,533	73,768
Cost of sales	52,346	57,726
Gross profit	13,187	16,041
Selling, general and administrative expenses	8,565	8,683
Operating profit	4,622	7,358
Non-operating income		
Interest income	30	43
Dividend income	158	184
Real estate lease revenue	100	88
Share of profit of entities accounted for using equity method	19	22
Other	84	141
Total non-operating income	392	480
Non-operating expenses		
Interest expenses	10	13
Rental costs on real estate	41	40
Depreciation	23	18
Other	74	15
Total non-operating expenses	149	88
Ordinary profit	4,865	7,750
Extraordinary income		
Gain on sale of investment securities	0	54
Gain on sale of non-current assets	5	5
Total extraordinary income	5	59
Extraordinary losses		
Loss on sale of investment securities	-	3
Loss on disposal of non-current assets	1	2
Loss on sale of membership	-	1
Total extraordinary losses	1	7
Profit before income taxes	4,869	7,802
Income taxes—current	1,450	2,566
Income taxes—deferred	122	49
Total income taxes	1,572	2,616
Profit	3,296	5,185
Profit (loss) attributable to non-controlling interests	(2)	10
Profit attributable to owners of parent	3,299	5,175

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	3,296	5,185
Other comprehensive income		
Valuation difference on available-for-sale securities	764	1,419
Deferred gains or losses on hedges	-	0
Foreign currency translation adjustment	(285)	150
Remeasurements of defined benefit plans, net of tax	(122)	(219)
Share of other comprehensive income of entities accounted for using equity method	(17)	(17)
Total other comprehensive income	338	1,333
Comprehensive income	3,635	6,519
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,668	6,521
Comprehensive income attributable to non-controlling interests	(33)	(1)

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	4,869	7,802
Depreciation	1,437	1,398
Amortization of goodwill	63	78
Loss (gain) on sale of investment securities	(0)	(51)
Loss (gain) on disposal of property, plant and equipment	0	1
Loss (gain) on sale of property, plant and equipment	(5)	(4)
Increase (decrease) in allowance for doubtful accounts	0	2
Increase (decrease) in provision for bonuses	(170)	(48)
Increase (decrease) in provision for bonuses for directors (and other officers)	(138)	(90)
Decrease (increase) in retirement benefit asset	(80)	(161)
Increase (decrease) in retirement benefit liability	(97)	(197)
Interest and dividend income	(188)	(228)
Interest expenses	10	13
Share of loss (profit) of entities accounted for using equity method	(19)	(22)
Decrease (increase) in accounts receivable - trade and contract assets	2,674	(1,852)
Decrease (increase) in inventories	(545)	(1,509)
Increase (decrease) in trade payables	(871)	2,392
Increase (decrease) in other current liabilities	586	(405)
Increase (decrease) in other non-current liabilities	(56)	(49)
Other	679	25
Subtotal	8,148	7,091
Interest and dividends received	188	227
Interest paid	(10)	(13)
Income taxes paid	(1,717)	(2,116)
Net cash provided by (used in) operating activities	6,609	5,189
Cash flows from investing activities		
Payments into time deposits	(717)	(792)
Proceeds from withdrawal of time deposits	694	729
Purchase of property, plant and equipment	(1,896)	(672)
Proceeds from sale of property, plant and equipment	7	12
Purchase of intangible assets	(1,040)	(750)
Purchase of investment securities	(47)	(37)
Proceeds from sale of investment securities	1	231
Proceeds from cancellation of insurance funds	25	26
Other	1	0
Net cash provided by (used in) investing activities	(2,972)	(1,252)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3	(1)
Repayments of long-term borrowings	(19)	(19)
Repayments of lease liabilities	(10)	(10)
Purchase of treasury shares	(3,546)	(1,247)
Dividends paid	(1,403)	(1,187)
Dividends paid to non-controlling interests	(2)	(8)
Net cash provided by (used in) financing activities	(4,978)	(2,474)
Effect of exchange rate change on cash and cash equivalents	(84)	88
Net increase (decrease) in cash and cash equivalents	(1,425)	1,551
Cash and cash equivalents at beginning of period	20,008	19,416
Cash and cash equivalents at end of period	18,582	20,967

(4) Notes to semi-annual consolidated financial statements

(Notes on premise of going concern)

Not applicable.

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

(Purchase of treasury shares)

The Company acquired 841,200 treasury shares pursuant to a resolution of the Board of Directors held on July 27, 2026. As a result, treasury shares increased by 1,245 million yen during the first six months under review.

As a result of this and other impacts, treasury shares were 10,830 million yen as of September 30, 2026.

(Notes on segment information, etc.)

[Segment information]

1. Disclosure of net sales and profit or loss by reportable segment

Six months ended September 30, 2025

(Millions of yen)

	Reportable segment			Total	Adjustments (Note) 1	Amount in consolidated statement of income (Note) 2
	Bond	Chemicals	Construction			
Net sales						
(1) Revenues from external customers	36,673	19,115	9,744	65,533	-	65,533
(2) Intersegment sales and transfers	159	144	278	582	(582)	-
Total	36,833	19,259	10,022	66,115	(582)	65,533
Segment profit	3,187	642	773	4,603	18	4,622

Notes: 1. Adjustments of segment profit represent eliminations for intersegment transactions.

2. Segment profit is adjusted with operating profit in the consolidated statement of income.

Six months ended September 30, 2026

(Millions of yen)

	Reportable segment			Total	Adjustments (Note) 1	Amount in consolidated statement of income (Note) 2
	Bond	Chemicals	Construction			
Net sales						
(1) Revenues from external customers	40,267	21,562	11,938	73,768	-	73,768
(2) Intersegment sales and transfers	107	165	0	273	(273)	-
Total	40,374	21,728	11,938	74,041	(273)	73,768
Segment profit	5,391	1,010	925	7,327	30	7,358

Notes: 1. Adjustments of segment profit represent eliminations for intersegment transactions.

2. Segment profit is adjusted with operating profit in the consolidated statement of income.

2. Disclosure of impairment loss on non-current assets or goodwill, etc. by reportable segment

Not applicable.