Results of FY2026 2Q

Outlook for FY2026

November 5, 2026

Teijin Limited

Key points of the financial announcement

Results of FY2026 2Q

- Adjusted operating income: ¥30.8 billion (+¥17.8 billion compared with FY2025 1H, achieved 103% of the initial full-year outlook of ¥30.0 billion)
  - ✓All segments posted higher adjusted operating income compared with FY2025 1H (especially the Specialty Materials and the Electronics & Energy)
- Profit attributable to owners of parent: ¥52.5 billion (+¥107.4 billion compared with FY2025 1H, the transfer of the aramid paper business has completed in April 2026)

Outlook for FY2026 (Revised upward from the previous outlook)

- Adjusted operating income: ¥40.0 billion (+¥14.2 billion compared with FY2025, +¥10.0 billion compared with the previous outlook)
  - ✓Driven by strong sales in the Electronics & Energy and other factors
- Profit attributable to owners of parent: ¥50.0 billion (+¥138.0 billion compared with FY2025, +¥5.0 billion compared with the previous outlook)
- Annual dividend: Forecast to be at ¥50/share (Interim: ¥25/share, Year-end: ¥25/share)

*No change from the previous outlook

Topics

- Business integration of Teijin Frontier Co., Ltd. and Asahi Kasei Advance Corporation completed on October 1, launching “TA FRONTIER CO., LTD.”

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FY2026 1H actual highlights [Compared with FY2025 1H]

- Revenue decreased by **¥11.5 billion**, adjusted operating income increased by **¥17.8 billion**
- Interim profit attributable to owners of parent was **¥52.5 billion**, partly due to the transfer of the aramid paper business

(Billions of Yen)	FY25 1H	FY26 1H	Difference
Revenue	451.0	**439.6**	**-11.5**
Adjusted operating income	13.0	**30.8**	**+17.8**
Financial income and costs	(3.9)	**(1.6)**	+2.3
Non-recurring items	(64.8)	**40.3**	+105.1
Others	0.7	**(17.0)**	-17.8
Profit (loss) attributable to owners of parent	(54.8)	**52.5**	+107.4
ROIC[*1]	2.6%	**6.4%**	+3.8%

PL exchange rate	**Yen/US$**	146	**159**
	Yen/Euro	168	**184**
An average Dubai crude oil price (US$/barrel)		69	**95**
An average Europe natural gas price (Euro/MWh)		34	**55**

*1 ROIC = Adjusted operating income after tax / Average of invested capital as of the beginning and the end of the FY (Invested capital = Capital + Interest-bearing debt) (Annualized)

FY2026 1H actual highlights [Compared with FY2025 1H] | By segment

- Revenue decreased by **¥11.5 billion** overall, mainly due to the transfer of the composites business in North America, despite increased revenue in the Apparel & Industries and the Electronics & Energy
- Adjusted operating income increased by **¥17.8 billion**, mainly due to the benefits of structural reforms and improved capacity utilization in the Specialty Materials, as well as higher sales volumes and improved spread, including inventory valuation differences, in the Electronics & Energy

(Billions of Yen)	Revenue				Adjusted operating income			
	FY25 1H	FY26 1H	Difference	%change	FY25 1H	FY26 1H	Difference	%change
Apparel & Industries	170.4	**185.2**	+14.8	+8.7%	9.0	**9.7**	+0.7	+7.8%
Healthcare & Life Solutions	68.4	**63.8**	-4.5	-6.6%	7.1	**7.1**	+0.1	+0.8%
Electronics & Energy	75.6	**89.9**	+14.3	+18.9%	9.9	**16.8**	+7.0	+70.7%
Specialty Materials	125.1	**92.1**	-33.0	-26.4%	(6.2)	**5.8**	+12.0	-
Others	11.6	**8.5**	-3.1	-26.3%	(1.1)	**(3.2)**	-2.1*1	-
Elimination and Corporate	-	**-**	-	-	(5.5)	**(5.3)**	+0.2	-
Total	451.0	**439.6**	✓ **-11.5**	-2.5%	13.0	**30.8**	✓ **+17.8**	+136.4%

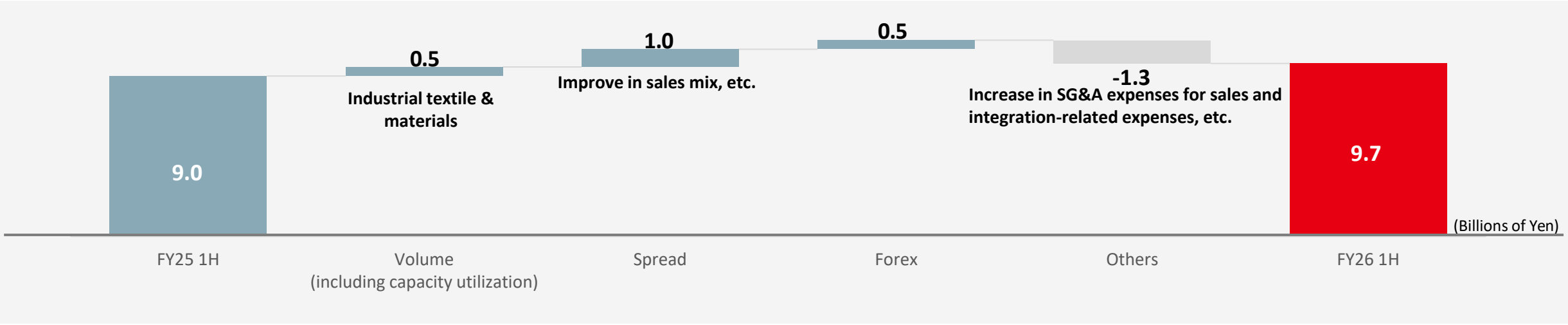
*1 Impact of exclusion of the aramid paper business

Analysis of adjusted operating income (AOI) by segment [Compared with FY2025 1H] | Apparel & Industries

Revenue **¥185.2 billion** (+¥14.8 billion compared with FY2025 1H)

AOI **¥9.7 billion** (+¥0.7 billion compared with FY2025 1H)

- Firm sales continued across applications in both industrial textile & materials and textile & apparel



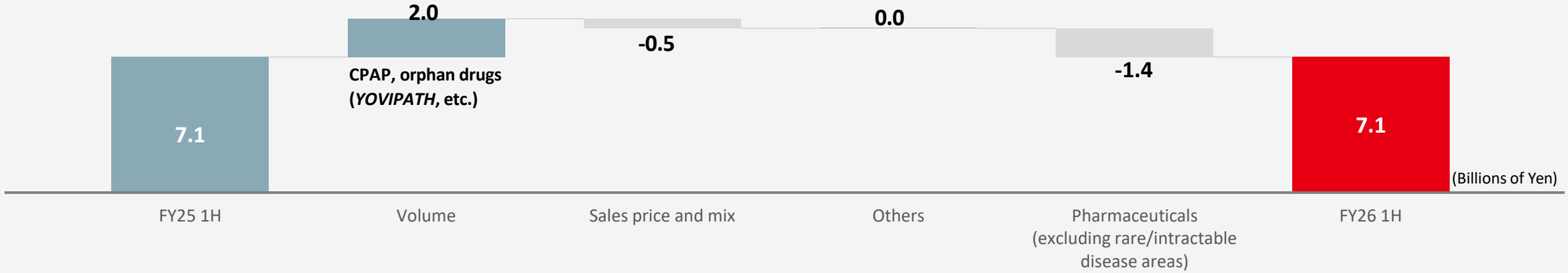
(+)	• **Increase in sales volumes** Industrial textile & materials: Artificial leather, polyester staple fibers for various filters, and household merchandise Textile & apparel: Textile and apparel for North America and China • **Improve in sales mix** • **Spread was maintained despite higher raw materials and fuel prices and increased contract processing costs**
(–)	• **Increase in SG&A expenses for sales expansion and higher labor costs, etc.** • **Integration-related expenses with Asahi Kasei Advance, etc.**

Analysis of adjusted operating income (AOI) by segment [Compared with FY2025 1H] | Healthcare & Life Solutions

Revenue **¥63.8 billion** (-¥4.5 billion compared with FY2025 1H)

AOI **¥7.1 billion** (+¥0.1 billion compared with FY2025 1H)

- Increase in the number of rented CPAP devices and sales volumes of orphan drugs
- Progress in narrowing of the pharmaceutical business (the transfer of seven pharmaceutical products was completed at the end of July)



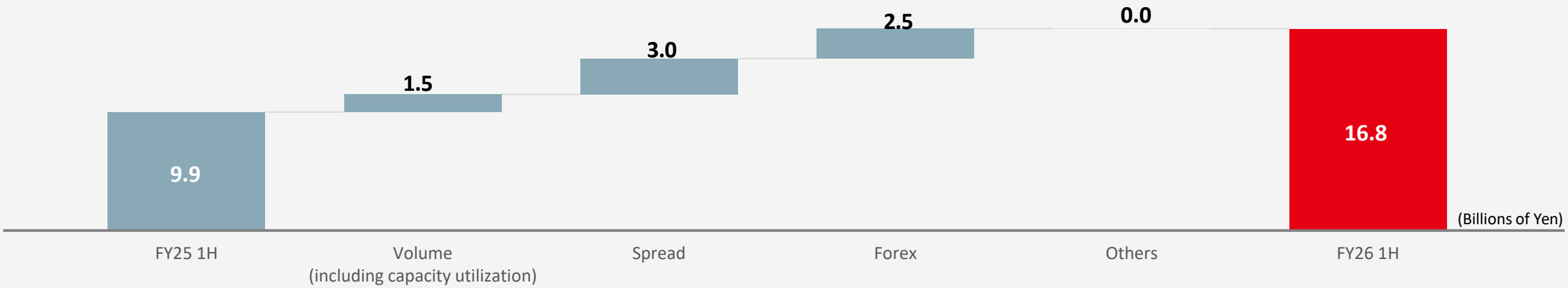
(+)	• **Increase in the number of rented CPAP devices** • **Increase in sales volumes of orphan drugs** Treatment for hypoparathyroidism *YOVIPATH*, etc.
(–)	• **Impact of narrowing pharmaceuticals (excluding rare/intractable disease areas)** *** Including impairment loss of sales rights for diabetes treatments** Drug price revisions and decrease in sales volumes due to discontinuation of sales, etc.

Analysis of adjusted operating income (AOI) by segment [Compared with FY2025 1H] | Electronics & Energy

Revenue **¥89.9 billion** (+¥14.3 billion compared with FY2025 1H)

AOI **¥16.8 billion** (+¥7.0 billion compared with FY2025 1H)

- Sales volumes remained firm, supported by stable demand across various applications
- Spread improved due to sales price revisions in response to higher raw materials and fuel prices, as well as inventory valuation differences



(+)

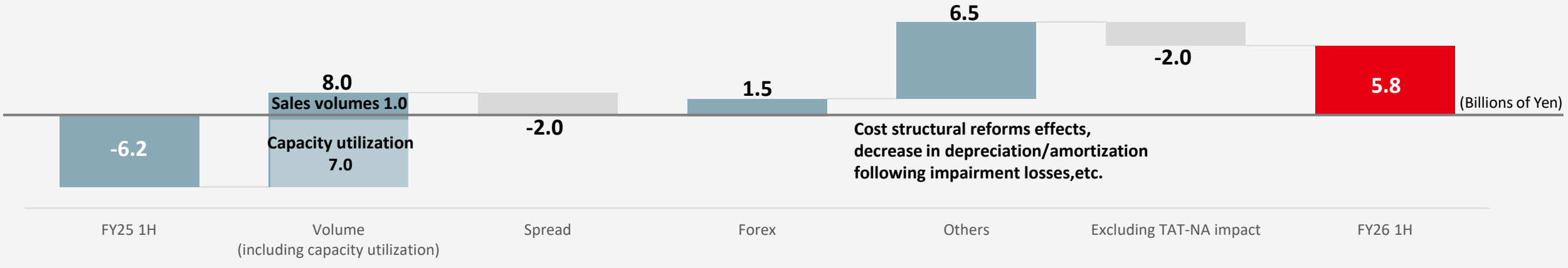
- **Firm sales volumes**
  PC resin, battery materials, and membranes (mainly for photoresist filter applications)
- **Sale price revisions in response to higher raw materials and fuel prices, inventory valuation differences**
  Partial carryover of the impact of higher raw materials and fuel prices into 3Q and beyond
- **Foreign exchange effects**

Analysis of adjusted operating income (AOI) by segment [Compared with FY2025 1H] | Specialty Materials

Revenue **¥92.1 billion** (-¥33.0 billion compared with FY2025 1H)

AOI **¥5.8 billion** (+¥12.0 billion compared with FY2025 1H)

- Cost structural reforms have progressed steadily as planned
- Adjusted operating income increased mainly due to higher capacity utilization and lower depreciation/amortization in the aramid fibers, and higher demand from aircraft applications and foreign exchange effects in the carbon fibers



	Overall	Aramid	Carbon fibers(including composites)
(+)	• Cost structural reforms • Decrease in depreciation/amortization following impairment losses	• Higher capacity utilization Recovery from large-scale periodic maintenance in FY2025	• Sales mix improved due to increased demand from aircraft applications • Foreign exchange effects
(–)	• Higher raw materials and fuel prices		• Impact of the exclusion of the composites business in North America

Finance income and costs, Non-recurring items [Compared with FY2025 1H]

Finance income and costs

- Interest expenses decreased due to repayment of interest-bearing debt

(Billions of Yen)	FY25 1H	FY26 1H	Difference
Interest income	1.5	1.6	+0.1
Dividends income	0.5	0.7	+0.1
Gain on valuation of derivatives	-	0.3	+0.3
Others	0.3	0.1	-0.2
Finance income, total	2.4	2.7	+0.3
Interest expenses	(3.8)	(3.1)	✓ +0.7
Foreign exchange losses	(2.1)	(1.0)	+1.1
Loss on valuation of derivatives	(0.1)	-	+0.1
Others	(0.3)	(0.2)	+0.1
Finance costs, total	(6.2)	(4.3)	+1.9
Finance income and costs, total	(3.9)	(1.6)	✓ +2.3

*Gain is shown as a plus, loss is shown as minus

Non-recurring items

- Recorded a gain on the sale of shares of an affiliated company due to the transfer of the aramid paper business
- Provision for special retirement benefits associated with implementation of the early retirement program and structural reforms

(Billions of Yen)	FY25 1H	FY26 1H	Difference
Gain on sales of noncurrent assets	1.9	8.5*3	+6.7
Gain on sale of shares of subsidiaries and affiliates	-	✓ 45.5	+45.5
Loss on disposal of fixed assets	(0.4)	(0.6)	-0.2
Impairment loss	(52.2)*1	(2.1)	+50.2
Loss on sale of shares of subsidiaries and affiliates	(11.1)*2	-	+11.1
Special retirement benefits	(2.3)	✓ (10.6)	-8.3
Others	(0.5)	(0.4)	+0.1
Non-recurring items, total	(64.8)	40.3	+105.1

*1 Impairment losses in the aramid business, etc.
*2 Loss on sales of shares in the composites business in North America
*3 Sale of non-business assets (idle land), etc.

Financial position [Compared with the end of FY2025]

● Total assets increased compared with the end of the previous fiscal year

D/E ratio improved from the end of precious fiscal year due to proceeds from the transfer of the aramid paper business

(Billions of Yen)	Mar. 31, 2026	Sep. 30, 2026	Difference	FX Impact
Total assets	920.1	**929.0**	✓ +8.9	-3.3
Liabilities	551.5	**505.1**	-46.4	-2.0
[Interest-bearing debt]	336.4	**291.0**	-45.4	-1.7
Net assets	368.6	**423.8**	+55.2	-
D/E ratio	0.92	**0.69**	-0.23	-
D/E ratio (Capital adjustment) *1	0.78	✓ **0.58**	-0.20	-

BS exchange rate	**Yen/US$**	160	**157**
	Yen/Euro	183	**178**

*1 D/E ratio taking into account the equity credit of the subordinated bonds (The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)

Cash flows [Compared with FY2025 1H]

- Cash flows from investing activities increased significantly due to the transfer of the aramid paper business

(Billions of Yen)	FY25 1H	FY26 1H	Difference
Operating activities	38.9	**37.4**	-1.5
Investing activities	(31.2)	**27.8**	✓ **+58.9**
Free cash flow	7.7	**65.1**	+57.4
Financing activities	(4.3)	**(53.2)**	-48.9
Net inc/dec in Cash & cash equivalents	3.4	**11.9**	+8.5

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Summary of outlook for FY2026 [Compared with the previous outlook]

- Upward revisions of **¥20.0 billion** in revenue, **¥10.0 billion** in adjusted operating income, and **¥5.0 billion** in profit attributable to owners of parent
- The dividend is forecast to be at **¥50/share** (interim: ¥25/share, Year-end: ¥25/share)

*No change from the previous outlook

(Billions of Yen)	FY26 Previous Outlook	FY26 Outlook	Difference
Revenue	900.0	**920.0**	✓ **+20.0**
Adjusted operating income	30.0	**40.0**	✓ **+10.0**
Profit attributable to owners of parent	45.0	**50.0**	✓ **+5.0**
ROE	12%	**13%**	+1%
ROIC	3%	**4%**	+1%
D/E ratio (capital adjustment) *1	0.7	**0.6**	-0.1
Dividends per share (Yen)	50	✓ **50**	-

*1 D/E ratio taking into account the equity credit of the subordinated bonds (The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)

Summary of outlook for FY2026 highlights [Compared with the previous outlook]

By segment

- Upward revisions of **¥20.0 billion** in revenue and **¥10.0 billion** of adjusted operating income, mainly reflecting strong performance in the Electronics & Energy

(Billions of Yen)	Revenue			Adjusted operating income		
	FY26 Previous Outlook	FY26 Outlook	Difference	FY26 Previous Outlook	FY26 Outlook	Difference
Apparel & Industries	420.0	**420.0**	-	19.0	**20.0**	+1.0
Healthcare & Life Solutions	110.0	**120.0**	+10.0	10.0	**11.0**	+1.0
Electronics & Energy	160.0	**170.0**	+10.0	15.0	**22.0**	+7.0
Specialty Materials	190.0	**190.0**	-	3.0	**4.0**	+1.0
Others	20.0	**20.0**	-	(5.0)	**(5.0)**	-
Elimination and Corporate	-	**-**	-	(12.0)	**(12.0)**	-
Total	900.0	**920.0**	+20.0	30.0	**40.0**	+10.0

Factors of Difference

【Apparel & Industries】
(+) Integration synergies with Asahi Kasei Advance, etc.

【Healthcare & Life Solutions】
(+) Growth in the number of rented CPAP devices , etc.

【Electronics & Energy】
(+) Firm sales, foreign exchange effects, etc.

【Specialty Materials】
(+) Increased sales for aircraft applications, cost structural reforms effects, etc.

Summary of outlook for FY2026 [Compared with FY2025]

- Revenue is forecast to increase by **¥46.8 billion,** adjusted operating income by **¥14.2 billion,** and profit (loss) attributable to owners of parent by **¥138.0 billion**
- The dividend is forecast to be at **¥50/share** (interim: ¥25/share, Year-end: ¥25/share)
  *No change from the previous fiscal year

(Billions of Yen)		FY25 Actual	FY26 Outlook	Difference
Revenue		873.2	**920.0**	✓ **+46.8**
Adjusted operating income		25.8	**40.0**	✓ **+14.2**
Profit (loss) attributable to owners of parent		(88.0)	**50.0**	✓ **+138.0**
ROE		(22.1%)	**13%**	+35%
ROIC		2.6%	**4%**	+1%
D/E ratio (capital adjustment) *1		0.78	**0.6**	-0.2
Dividends per share (Yen)		50	✓ **50**	-
PL exchange rate	**Yen/US$**	151	**157**	
	Yen/Euro	175	**183**	

*1 D/E ratio taking into account the equity credit of the subordinated bonds (The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)

Summary of outlook for FY2026 highlights [Compared with FY2025] | By segment

- Revenue is forecast to increase by **¥46.8 billion**, as the effects of the management integration in Apparel & Industries and firm sales in Electronics & Energy more than offset the decline in revenue resulting from the narrowing of the pharmaceutical business in Healthcare & Life Solutions
- Adjusted operating income is forecast to increase by **¥14.2 billion**

(Billions of Yen)	Revenue			Adjusted operating income			ROIC		
	FY25 Actual	FY26 Outlook	Difference	FY25 Actual	FY26 Outlook	Difference	FY25 Actual	FY26 Outlook	FY28 Targets
Apparel & Industries	350.1	**420.0**	+69.9	17.1	**20.0**	+2.9	8%	**8%**	8%
Healthcare & Life Solutions	138.6	**120.0**	-18.6	13.4	**11.0**	-2.4	7%	**6%**	12%
Electronics & Energy	149.9	**170.0**	+20.1	18.9	**22.0**	+3.1	16%	**16%**	16%
Specialty Materials *1	212.8	**190.0**	-22.8	(9.0)	**4.0**	+13.0	(3%)	**1%**	6%
Others	21.9	**20.0**	-1.9	(3.5)	**(5.0)**	-1.5	-	**-**	-
Elimination and Corporate	-	**-**	-	(11.1)	**(12.0)**	-0.9	-	**-**	-
Total	873.2	**920.0**	✓ **+46.8**	25.8	**40.0**	✓ **+14.2**	2.6%	**4%**	5%

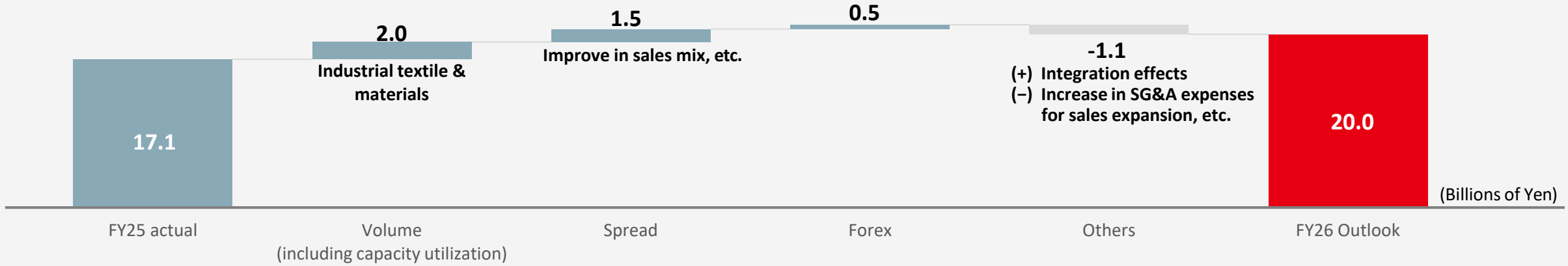
*1 FY2025 results include the composites business in North America (transfer completed on July 1, 2025)

Analysis of adjusted operating income (AOI) by segment [Compared with FY2025] | Apparel & Industries

Revenue **¥420.0 billion** (+¥69.9 billion compared with FY2025)

AOI **¥20.0 billion** (+¥2.9 billion compared with FY2025)

- Business integration of Teijin Frontier Co., Ltd. and Asahi Kasei Advance Corporation completed on October 1, launching “TA FRONTIER CO., LTD.”
- Sales volumes are expected to remain firm across applications for both industrial textile & materials and textile & apparel
  The effects of the integration is expected to materialize gradually from 2H onward



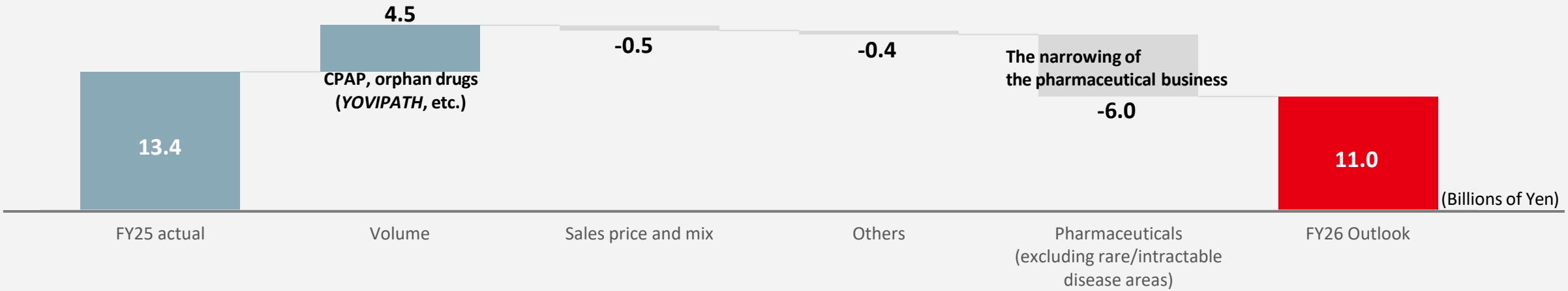
(+)	• **increase in sales volumes** Industrial textile & materials: Artificial leather, polyester staple fibers for filters, and household merchandise Textile & apparel: Textile and apparel for North America and China • **Improve in sales mix** • **Spread is forecast to be maintained despite higher raw material and fuel prices and outsourcing processing costs** • **Integration effects with Asahi Kasei Advance**
(-)	• **Increase in SG&A expenses for sales expansion and higher labor costs, etc.**

Analysis of adjusted operating income (AOI) by segment [Compared with FY2025] | Healthcare & Life Solutions

Revenue **¥120.0 billion** (-¥18.6 billion compared with FY2025)

AOI **¥11.0 billion** (-¥2.4 billion compared with FY2025)

- Growth in the number of rented CPAP devices and an increase in sales volumes of orphan drugs, however, AOI is forecast to decrease due to the narrowing of the pharmaceutical business



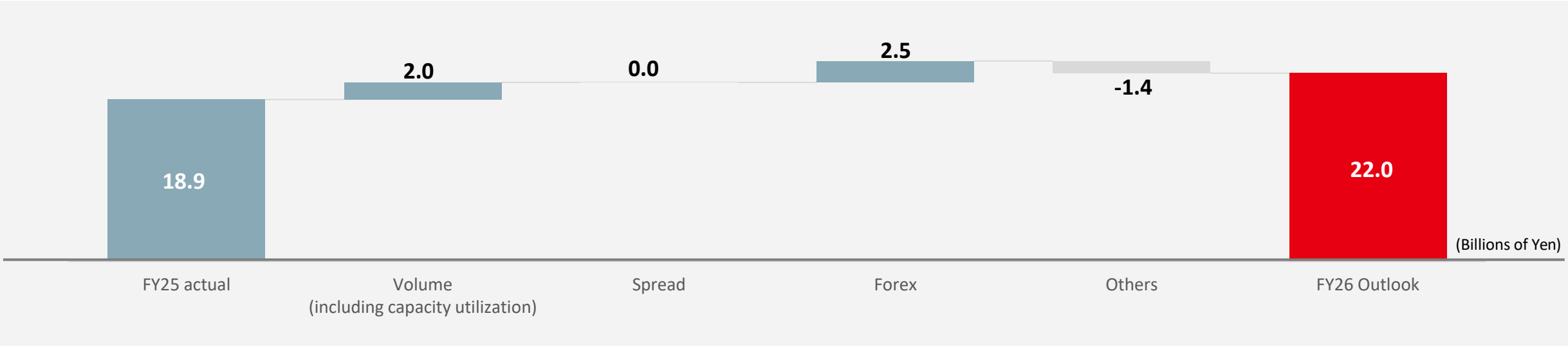
(+)	• **Increase in the number of rented CPAP devices** • **Increase in sales volumes of orphan drugs** Treatment for hypoparathyroidism *YOVIPATH*, etc.
(-)	• **Impact of narrowing pharmaceuticals (excluding rare/intractable disease areas)** *** Including impairment loss of sales rights for diabetes treatments** Drug price revisions and decrease in sales volumes due to discontinuation of sales, etc.

Analysis of adjusted operating income (AOI) by segment [Compared with FY2025] | Electronics & Energy

Revenue **¥170.0 billion** (+¥20.1 billion compared with FY2025)

AOI **¥22.0 billion** (+¥3.1 billion compared with FY2025)

- Profit is expected to increase due to firm sales and foreign exchange effects, despite the absence of patent licensing income and other factors



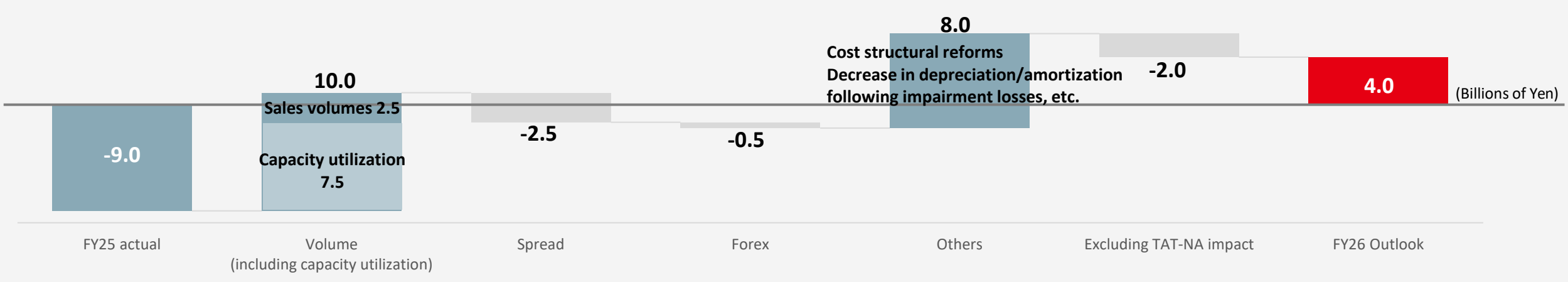
(+)	• **Firm sales volumes** PC resin, battery materials, and membranes (mainly for photoresist filter applications) • **Foreign exchange effects**
(-)	• **Absence of patent licensing income for separator, etc.**

Analysis of adjusted operating income (AOI) by segment [Compared with FY2025] | Specialty Materials

Revenue **¥190.0 billion** (-¥22.8 billion compared with FY2025)

AOI **¥4.0 billion** (+¥13.0 billion compared with FY2025)

- To establish a stable profit base, steadily promote cost structural reforms
- Profit is expected to increase mainly due to higher capacity utilization and lower depreciation/amortization following impairment losses in the aramid fibers, and higher demand from aircraft applications in the carbon fibers



	Overall	Aramid	Carbon fibers (including composites)
(+)	• Cost structural reforms • Decrease in depreciation/amortization following impairment losses	• Improving capacity utilization Recovery from FY25 large-scale periodic maintenance • Sale price revisions	• Sales mix improvement driven by growth in aircraft applications
(-)	• Higher raw materials and fuel prices	• Impact of foreign exchange	• Impact on exclusion of composites business in North America

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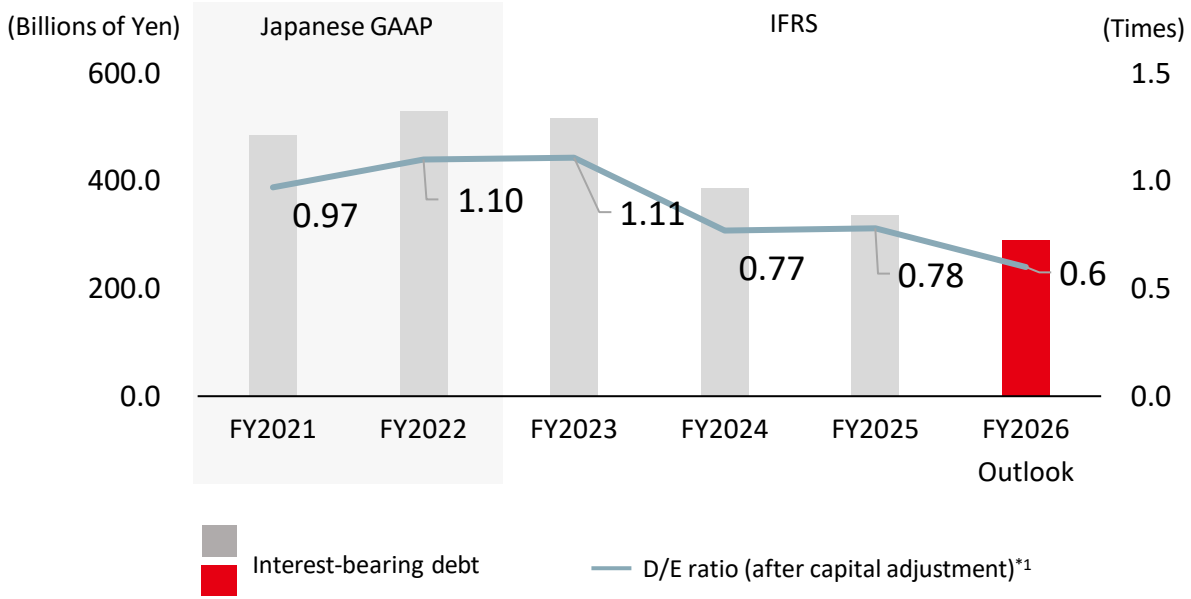
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Outlook for FY2026 dividend

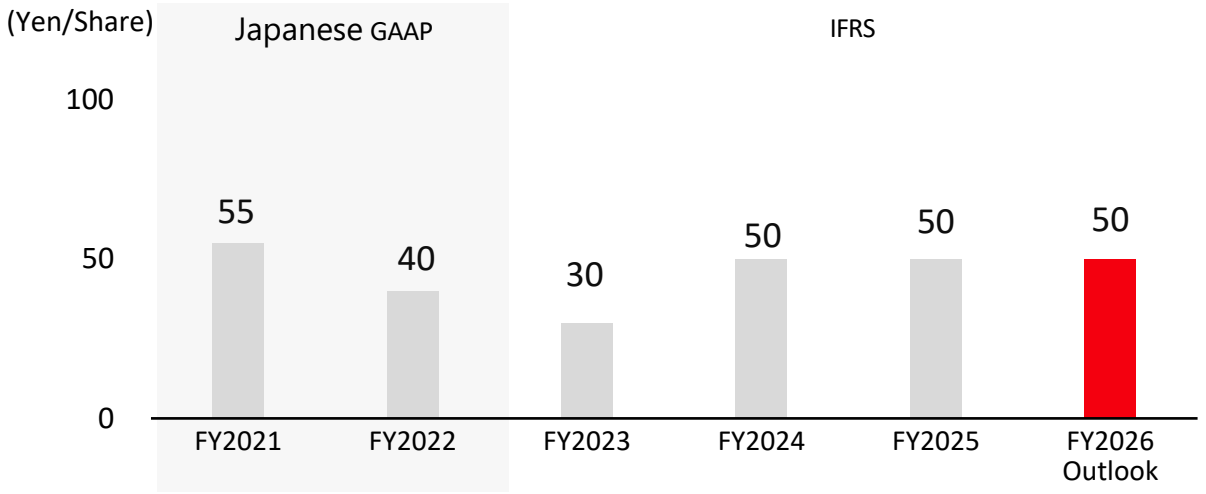
- Annual dividend forecast to be ¥50/share in light of the stable dividend (interim: ¥25/share, Year-end : ¥25/share)

Trend of interest-bearing debt and D/E ratio



*1 D/E ratio with adjusted capitalization of subordinated bond
(The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)

Trend of dividend per share



Assumptions | Trend of the Company's main target markets [FY2026]

Apparel & Industries：A&I　Healthcare & Life Solutions：H&L
Electronics & Energy：E&E　Specialty Materials：S/M

Market	Related Business	Macro Environment
Apparel	A&I	Domestic demand is showing signs of slight slowdown due to unfavorable weather conditions The U.S. and China market remain firm, mainly in the sports and outdoor applications
Infrastructure	A&I S/M	Demand for various filters remains firm in industrial and water purification applications The submarine power cable market supporting next-generation energy infrastructure is expected to expand over the medium to long term
Healthcare	H&L	Demand for home healthcare will continue to grow (More than 9.0 million potential sleep apnea syndrome patients in Japan*)
Battery materials/ Semiconductor-related	E&E	Demand for high-end smartphones remains firm Demand in the advanced semiconductor area is expanding rapidly due to the growth of AI
Automotive	A&I E&E S/M	The growth of the European market remains low In China, local manufacturers lead the market, overall conditions remain firm, but there is uncertainty as to whether the growth will stabilize As Japanese automotive market is forecast to recover gradually from last year's condition, some inventory adjustments continue
Aircraft	S/M	As procurement constraints on supply chains remain, delivery of major aircraft manufacturers has recovered to a level exceeding the previous year. The market is forecast to grow over the medium- to long- term

*Reference: Benjafield AV, et al: Lancet Respir Med 2019; 7(8): 687-698

Factors affecting Profit and Loss

Segment	Impacts
Apparel & Industries	• 2Q-3Q are a season for sales of autumn/winter clothing, and 4Q for spring clothing
Healthcare & Life Solutions	• Expenses tend to be concentrated in 4Q
Electronics & Energy	• Resin & plastic processing: periodic maintenance in 2Q & 3Q every year • Shipment of battery materials related is concentrated in 1H
Specialty Materials	• Large-scale periodic maintenance in the aramid is conducted every three years (Latest maintenance: FY2025 1Q Next maintenance: scheduled for FY2028 1Q)

Results of FY2026 1H Summary by segment [Compared with FY2025 1H]

(Billions of Yen)	TOTAL				Apparel & Industries				Healthcare & Life Solutions			
	FY25 1H	FY26 1H	Difference	%change	FY25 1H	FY26 1H	Difference	%change	FY25 1H	FY26 1H	Difference	%change
Revenue	451.0	439.6	-11.5	-2.5%	170.4	185.2	+14.8	+8.7%	68.4	63.8	-4.5	-6.6%
EBITDA	44.4	55.9	+11.5	+25.9%	13.1	13.3	+0.2	+1.7%	19.6	17.2	-2.4	-12.1%
Depreciation & Amortization	31.4	25.1	-6.3	-20.1%	4.1	3.7	-0.5	-11.3%	12.5	10.1	-2.4	-19.5%
Adjusted operating income	13.0	30.8	+17.8	+136.4%	9.0	9.7	+0.7	+7.8%	7.1	7.1	+0.1	+0.8%
ROIC	2.6%	6.4%	+3.8%	-	8%	8%	+0%	-	6%	9%	+2%	-

	Electronics & Energy				Specialty Materials				Others			
	FY25 1H	FY26 1H	Difference	%change	FY25 1H	FY26 1H	Difference	%change	FY25 1H	FY26 1H	Difference	%change
Revenue	75.6	89.9	+14.3	+18.9%	125.1	92.1	-33.0	-26.4%	11.6	8.5	-3.1	-26.3%
EBITDA	12.4	19.5	+7.1	+57.7%	3.3	11.7	+8.3	+250.1%	1.5	(0.5)	-2.0	-
Depreciation & Amortization	2.5	2.7	+0.2	+6.6%	9.6	5.9	-3.7	-38.3%	2.6	2.7	+0.1	+3.7%
Adjusted operating income	9.9	16.8	+7.0	+70.7%	(6.2)	5.8	+12.0	-	(1.1)	(3.2)	-2.1	-
ROIC	18%	26%	+8%	-	(6%)	4%	+10%	-	-	-	-	-

Results of FY2026 1H Changes by segment [Compared with FY2025 2Q, FY2026 1Q]

(Billions of Yen)	FY25 1Q Apr.-Jun.	FY25 2Q Jul.-Sep.	FY25 3Q Oct.-Dec.	FY25 4Q Jan.-Mar.	FY25 Total	FY26 1Q Apr.-Jun.	FY26 2Q Jul.-Sep.	Difference 26/2Q -25/2Q	Difference 26/2Q -26/1Q
Revenue									
Apparel & Industries	82.1	88.3	88.2	91.5	350.1	91.7	**93.5**	+5.3	+1.8
Healthcare & Life Solutions	33.8	34.5	37.4	32.8	138.6	32.9	**30.9**	-3.6	-2.1
Electronics & Energy	36.6	39.0	37.7	36.6	149.9	45.3	**44.6**	+5.7	-0.6
Specialty Materials	83.6	41.5	40.8	46.9	212.8	47.9	**44.1**	+2.6	-3.8
Others	6.9	4.7	4.7	5.6	21.9	4.1	**4.4**	-0.2	+0.4
Total	243.1	207.9	208.8	213.3	873.2	221.9	**217.6**	+9.7	-4.3
Adjusted operating income									
Apparel & Industries	4.1	4.9	4.3	3.9	17.1	4.8	**4.9**	+0.0	+0.1
Healthcare & Life Solutions	4.0	3.1	5.9	0.5	13.4	4.6	**2.5**	-0.5	-2.0
Electronics & Energy	5.1	4.8	5.1	3.9	18.9	8.5	**8.3**	+3.5	-0.3
Specialty Materials	(1.8)	(4.5)	(0.2)	(2.5)	(9.0)	(1.0)	**6.8**	+11.3	+7.8
Others	(0.3)	(0.7)	(1.6)	(0.9)	(3.5)	(1.8)	**(1.4)**	-0.6	+0.4
Elimination and Corporate	(3.2)	(2.3)	(2.7)	(2.9)	(11.1)	(2.8)	**(2.6)**	-0.3	+0.2
Total	7.8	5.2	10.8	2.0	25.8	12.3	**18.5**	+13.3	+6.2

Results of FY2026 1H Consolidated statements of income [Quarterly transition]

(Billions of Yen)	FY25 1Q Apr.-Jun.	FY25 2Q Jul.-Sep.	FY25 3Q Oct.-Dec.	FY25 4Q Jan.-Mar.	FY25 Total	FY26 1Q Apr.-Jun.	FY26 2Q Jul.-Sep.
Revenue	243.1	207.9	208.8	213.3	873.2	221.9	217.6
Cost of sales	(187.2)	(199.3)	(156.9)	(167.8)	(711.2)	(163.3)	(155.8)
Gross profit	55.9	8.6	51.9	45.5	162.0	58.6	61.9
SG&A expenses	(52.6)	(54.3)	(51.8)	(72.7)	(231.3)	(48.9)	(55.4)
Other income and expenses	(1.0)	(10.6)	0.2	10.2	(1.4)	50.2	4.4
Operating income	2.3	(56.4)	0.3	(16.9)	(70.7)	60.0	10.8
Finance income and costs	(3.5)	(0.4)	(0.7)	(0.8)	(5.3)	(0.4)	(1.2)
Share of profit (loss) of investments accounted for using the equity method	1.3	0.9	0.2	(0.5)	2.0	0.3	0.1
Profit before tax	0.1	(55.8)	(0.1)	(18.2)	(74.1)	59.8	9.8
Income tax expense	(0.6)	1.7	(4.1)	(10.8)	(13.9)	(14.8)	(2.3)
Profit (loss) from discontinued operations	-	-	-	-	-	-	-
Profit	(0.6)	(54.2)	(4.2)	(29.0)	(87.9)	45.0	7.4
Profit attributable to owners of parent	(0.7)	(54.1)	(4.1)	(29.0)	(88.0)	45.1	7.4
Profit attributable to non-controlling interests	0.2	(0.1)	(0.0)	0.0	0.1	(0.1)	0.0
Operating income	2.3	(56.4)	0.3	(16.9)	(70.7)	60.0	10.8
Share of profit (loss) of investments accounted for using equity method[*1]	1.4	1.0	0.3	(0.0)	2.7	0.1	0.2
Non-recurring items	4.2	60.6	10.1	18.9	93.8	(47.8)	7.5
Adjusted operating income	7.8	5.2	10.8	2.0	25.8	12.3	18.5
CAPEX[*2]	19.9	12.7	12.2	14.8	59.6	11.5	10.4
Depreciation & Amortization	15.3	16.1	14.8	14.2	60.3	12.4	12.7
R&D Expenses[*3]	6.6	6.6	6.5	7.8	27.5	6.5	6.8

*1 Excluding profit and loss arising from non-recurring factors
*2 CAPEX includes investments in intangible assets (excluding M&A)
*3 Excluding non-recurring items (impairment losses, etc.) in FY2025

Results of FY2026 1H Consolidated Statement of Financial Position[Quarterly transition]

(Billions of Yen)	FY25 Jun. 30, 2025	FY25 Sep. 30, 2025	FY25 Dec. 31, 2025	FY25 Mar. 31, 2026	FY26 Jun. 30, 2026	FY26 Sep. 30, 2026
Total assets						
Current assets	664.1	549.7	573.2	538.4	557.3	**539.6**
Non-current assets	481.0	418.2	416.4	385.7	392.9	**389.4**
Total	1,145.1	968.0	989.6	924.2	950.2	**929.0**
Total liabilities and Equity						
Liabilities	709.0	582.6	598.4	555.5	530.3	**505.1**
[Interest-bearing debt]	492.2	386.7	388.3	336.4	325.2	**291.0**
Equity	436.1	385.4	391.2	368.6	419.9	**423.8**
Total	1,145.1	968.0	989.6	924.2	950.2	**929.0**

Results of FY2026 1H Breakdown of changes in total assets [Compared with the end of FY2025]

(Billions of Yen)	Mar. 31, 2026	Sep. 30, 2026	Difference
Total assets	920.1	**929.0**	+8.9
Cash and cash equivalents	104.5	**116.4**	+11.9
Trade receivables	167.4	**168.7**	+1.3
Inventory assets	208.8	**220.4**	+11.5
Property, plant and equipment & Right-of-use assets	237.3	**231.5**	-5.7
Goodwill and intangible assets	58.9	**59.3**	+0.4
Assets held for sale	15.1	**6.3**	-8.7
Others	128.2	**126.4**	-1.8

Outlook for FY2026 Summary by segment [Compared with FY2025]

(Billions of Yen)	TOTAL			Apparel & Industries			Healthcare & Life Solutions		
	FY25 Actual	FY26 Outlook	Difference	FY25 Actual	FY26 Outlook	Difference	FY25 Actual	FY26 Outlook	Difference
Revenue	873.2	920.0	+46.8	350.1	420.0	+69.9	138.6	120.0	-18.6
EBITDA	86.1	93.0	+6.9	24.9	28.0	+3.2	39.2	31.5	-7.7
Depreciation & Amortization	60.3	53.0	-7.3	7.8	8.0	+0.2	25.7	20.5	-5.2
Adjusted operating income	25.8	40.0	+14.2	17.1	20.0	+2.9	13.4	11.0	-2.4
ROIC	2.6%	4%	+1%	8%	8%	+0%	7%	6%	-1%

	Electronics & Energy			Specialty Materials			Others		
	FY25 Actual	FY26 Outlook	Difference	FY25 Actual	FY26 Outlook	Difference	FY25 Actual	FY26 Outlook	Difference
Revenue	149.9	170.0	+20.1	212.8	190.0	-22.8	21.9	20.0	-1.9
EBITDA	24.0	27.0	+3.0	7.5	18.0	+10.5	(0.7)	(1.5)	-0.8
Depreciation & Amortization	5.1	5.0	-0.1	16.5	14.0	-2.5	2.9	3.5	+0.6
Adjusted operating income	18.9	22.0	+3.1	(9.0)	4.0	+13.0	(3.5)	(5.0)	-1.5
ROIC	16%	16%	-0%	(3%)	1%	+4%	-	-	-

Historical financial indicators

	Japanese GAAP			IFRS			
	FY21 Actual	FY22 Actual	FY23 Actual	FY23 Actual	FY24 Actual	FY25 Actual	FY26 Outlook
ROE*1	5.5%	(4.1%)	2.4%	(2.9%)	6.7%	(22.1%)	13%
Operating income ROIC *2	5.5%	1.6%	1.6%	-	-	-	-
ROIC *3	-	-	-	1.8%	2.6%	2.6%	4%
EBITDA *4 (Billions of Yen)	113.0	87.8	92.4	98.4	98.2	86.1	93.0
Basic earnings per share *5 (Yen)	120.6	(92.0)	55.1	(60.9)	147.1	(456.3)	259.0
Dividends per share (Yen)	55	40	30	30	50	50	50
Free cash flow *6 (Billions of Yen)	(108.7)	2.7	23.4	28.8	122.4	59.7	70.0
CAPEX *7 (Billions of Yen)	200.8	62.5	66.9	77.4	59.9	59.6	65.0
Depreciation & Amortization *6 (Billions of Yen)	68.8	74.9	78.9	78.0	71.0	60.3	53.0
R&D Expenses *8 (Billions of Yen)	33.3	31.9	42.6	32.7	30.9	27.5	28.0
Total assets (Billions of Yen)	1,207.6	1,242.4	1,251.0	1,226.6	1,061.3	920.1	980.0
Interest-bearing debt (Billions of Yen)	485.2	529.4	498.9	516.9	387.1	336.4	290.0
D/E ratio *9	1.10	1.25	1.10	1.26	0.90	0.92	0.7
D/E ratio (capital adjustment) *10	0.97	1.10	0.97	1.11	0.77	0.78	0.6
Shareholders' equity ratio *11	36.4%	34.2%	36.3%	33.4%	40.6%	39.6%	42%

1 Japanese GAAP: ROE = Profit attributable to owners of parent / Average total shareholders' equity
IFRS: ROE = Profit attributable to owners of parent / Average* of equity attributable to owners of parent
2 ROIC based on operating income = Operating income / Average invested capital
(Invested capital = Net assets + Interest-bearing debt – Cash and deposits)
3 After-tax adjusted operating income ROIC= Adjusted operating income after tax / Average of invested capital
(Invested capital = Equity + Interest-bearing dept)
*Average: ([Beginning balance + Ending balance] / 2)
*4 Japanese GAAP: EBITDA = Operating income + Depreciation/amortization(including goodwill)
IFRS: EBITDA = Adjusted operating income + Depreciation/amortization
*5 Japanese GAAP: Net income per share
*6 Including IT business until FY2024
*7 CAPEX includes investments in intangible assets (excluding M&A)
(Including IT business until FY2024)
*8 Excluding non-recurring items (Impairment losses, etc.) in FY2025
*9 Japanese GAAP: D/E ratio = Interest-bearing debt / Total shareholders' equity (Gross)
IFRS: D/E ratio = Interest-bearing debt / Equity attributable to owners of parent (Gross)
*10 D/E ratio taking into account the equity credit of the subordinated bonds
(The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)
*11 Japanese GAAP: Equity ratio

Sales of principal pharmaceuticals in Japan

(Billions of Yen)

Product	Target disease	FY2025					FY2026	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Total sales of four diabetes treatments		**4.8**	**4.6**	**4.8**	**3.6**	**17.8**	**3.5**	**3.2**
Nesina	Type 2 Diabetes	2.3	2.2	2.3	1.6	8.5	1.3	1.3
Inisync	Type 2 Diabetes (combination drug)	1.6	1.5	1.5	1.3	5.9	1.4	1.4
Liovel	Type 2 Diabetes (combination drug)	0.5	0.5	0.5	0.3	1.9	0.3	0.3
Zafatek	Type 2 Diabetes	0.4	0.5	0.4	0.3	1.6	0.5	0.3
Somatuline[*1]	Acromegaly and pituitary gigantism, thyroid stimulating hormone-secreting pituitary tumors, and gastroenteropancreatic neuroendocrine tumors	**1.6**	**1.7**	**1.9**	**1.5**	**6.6**	**1.8**	**1.8**
XEOMIN[*2]	Treatment for upper and lower limb spasticity, chronic drooling, cervical dystonia, and blepharospasm	**0.6**	**0.7**	**0.7**	**0.6**	**2.6**	**0.7**	**0.7**
YOVIPATH	Treatment for hypoparathyroidism	Undisclosed					**0.2**	**0.2**
Mucosolvan	Expectorant	**0.2**	**0.2**	**0.3**	**0.2**	**1.0**	**0.2**	**0.2**

*1 *Somatuline* is the registered trademark of Ipsen Pharma, France *2 *Xeomin* is the registered trademark of Merz Pharma GmbH & Co. KGaA, Germany

ESG external evaluation

Included in the following ESG indices used by the GPIF

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

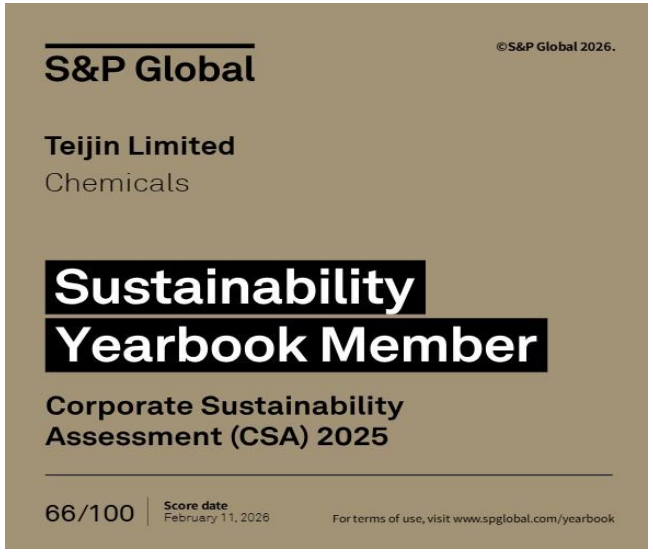
2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

S&P/JPX Carbon Efficient Index

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Status of inclusion in SRI indices

FTSE4Good

Included in Sompo Sustainability Index

2026 Sompo Sustainability Index

"Four Stars" NIKKEI Sustainable Management Survey, SDGs Edition

NIKKEI SDGs 経営調査 2025 ★★★★

Included in domestic programs for outstanding ESG initiatives

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門

SPORTS YELL COMPANY 2026



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This material is based on the consolidated results for FY2026 2Q announced at 11:30 on November 5, 2026 (local time in Japan)