

# **Supplementary Materials: First-Quarter Financial Results for Fiscal Year 2025, Ending March 2026**

(April 1, 2025–June 30, 2025)

## **ZACROS Corporation**

**August 7, 2025**

		Business	Product Field	Main products
Wellness		Promoting mental and physical health through the company's products	Pharmaceutical and medical	Pharmaceutical and medical packaging, release film 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, products and related machinery

For the first quarter of fiscal 2025, the company's sales increased but operating income declined compared with the same period a year earlier. For the full fiscal year 2025, we expect both sales and profits to increase compared to the previous year.

Consolidated	FY 2024 1Q	FY 2025 1Q	Year on year		FY 2024 Full year	FY 2025 Forecast	Year on year	
			Change	Growth rate			Change	Growth rate
	Net sales	38,469	39,307	838	2.2%	150,735	157,000	6,264
Operating income	3,479	3,459	(19)	(0.6%)	10,116	10,200	83	0.8%
Ordinary income	3,771	3,603	(168)	(4.5%)	10,366	10,800	433	4.2%
Net income attributable to owners of parent	2,424	2,449	25	1.0%	6,530	7,500	969	14.8%

# Segment Profit and Loss



(100 million yen)

	FY 2024 1Q		FY 2025 1Q		Change	Growth rate	FY 2024 Full year		FY 2025 Forecast		Change	Growth rate	
Net sales	384	100.0%	393	100.0%	8	2.2%	1,507	100.0%	1,570	100.0%	62	4.2%	
	Wellness	66	17.4%	72	18.6%	6	9.0%	271	18.0%	284	18.1%	12	4.6%
	Environmental Solutions	87	22.7%	82	21.0%	(4)	(5.2%)	326	21.7%	315	20.1%	(11)	(3.6%)
	Electronic Materials	132	34.5%	136	34.8%	4	3.1%	539	35.8%	573	36.5%	33	6.2%
	Industrial Infrastructure	97	25.4%	100	25.6%	2	2.9%	369	24.5%	398	25.3%	28	7.7%
Operating income	34	9.0%	34	8.8%	(0)	(0.6%)	101	6.7%	102	6.5%	0	0.8%	
	Wellness	2	3.9%	3	4.3%	0	19.7%	5	1.9%	3	1.1%	(2)	(42.7%)
	Environmental Solutions	5	6.8%	4	5.6%	(1)	(22.1%)	12	4.0%	15	4.8%	2	15.6%
	Electronic Materials	12	9.8%	13	9.8%	0	3.8%	42	7.8%	43	7.5%	0	2.2%
	Industrial Infrastructure	13	13.5%	13	13.2%	0	0.9%	40	11.1%	41	10.3%	0	0.3%

	FY 2024 1Q	FY 2025 1Q	Change (compared with FY 2024 1Q)	FY 2024 Full year	FY 2025 Forecast	Change (compared with FY 2024)
Net sales	66	72	+6	271	284	+12
Pharmaceutical and Medical	59	62	+3	240	244	+4
Biomedical	7	9	+2	30	39	+8
Depreciation and amortization	2	4	+1	13	20	+7
Operating income	2	3	+0	5	3	(2)
Operating income ratio	3.9%	4.3%	+0.4%	1.9%	1.1%	(0.9%)

## FY 2025 1Q

## Compared with FY 2024 1Q: Increase in profit of ¥0 million

- Domestic sales in the pharmaceutical and medical fields remained solid, with steady sales of release films for pharmaceutical applications.
- Sales increased at subsidiaries in Thailand and Indonesia.
- Orders for single-use bags in the bio-related sector were strong, resulting in higher revenue.
- In addition to increased depreciation costs from the new building at the Mie Plant, upfront fixed costs for development and ongoing investment in human resources continued.

## FY 2025 Forecast

## Compared with FY 2024: Decrease in profit of ¥200 million

- Pharmaceutical and medical-related products are expected to see increased sales domestically and overseas by securing new orders.
- Demand for single-use bags in the biomedical field is expected to remain strong, driving continued sales growth.
- Biomedical-related depreciation costs are projected to increase because of reinforced production capabilities. This and expected ongoing investments in upfront fixed costs and human resources are anticipated to result in a decline in profit.

	FY 2024 1Q	FY 2025 1Q	Change (compared with FY 2024 1Q)	FY 2024 Full year	FY 2025 Forecast	Change (compared with FY 2024)
<b>Net sales</b>	87	82	(4)	326	315	(11)
Daily and industrial packaging	62	57	(4)	227	223	(3)
Liquid containers	25	24	(0)	99	91	(8)
Depreciation and amortization	4	4	+0	18	21	+3
Operating income	5	4	(1)	12	15	+2
Operating income ratio	6.8%	5.6%	(1.2%)	4.0%	4.8%	+0.8%

## FY 2025 1Q

### Compared with FY 2024 1Q: Decrease in profit of ¥100 million

- In daily and industrial packaging sectors, although revenue increased for refill packaging and OA equipment-related packaging, overall sales were significantly impacted by the decrease resulting from the divestiture of part of the food packaging business in the second quarter of the previous year.
- While domestic sales of liquid containers remained solid, sales at subsidiaries in the United States and Malaysia were sluggish, leading to a deterioration in profitability.

## FY 2025 Forecast

### Compared with FY 2024: Increase in profit of ¥200 million

- Daily and industrial packaging revenues are expected to increase in refill packaging, cosmetic packaging, and OA equipment-related packaging, but overall segment revenue is anticipated to decline because of decreased sales of other flexible packaging (reflecting the impact of the partial sale of the food packaging business).
- While sales of liquid containers are expected to increase in the Asian region, revenue in the United States is projected to decline due to changes in the way that products are delivered to customers.
- Profit is forecast to increase, supported by price adjustments, revenue growth, and order mix optimization and promotion.

	FY 2024 1Q	FY 2025 1Q	Change (compared with FY 2024 1Q)	
	FY 2024 Full year	FY 2025 Forecast	Change (compared with FY 2024)	
<b>Net sales</b>	<b>132</b>	<b>136</b>	<b>+4</b>	
Displays	101	103	+1	
Electronic components	31	33	+2	
Depreciation and amortization	5	5	(0)	
<b>Operating income</b>	<b>12</b>	<b>13</b>	<b>+0</b>	
Operating income ratio	9.8%	9.8%	+0.1%	

## FY 2025 1Q

## Compared with FY 2024 1Q: Increase in profit of ¥0 million

- Sales of protective films for displays remained steady.
- Sales of information recording materials for electronic components increased year on year, supported by a recovery in the semiconductor market.
- Profits increased through the combined effect of heightened sales and improved production efficiency of protective films and information recording materials.

## FY 2025 Forecast

## Compared with FY 2024: Increase in profit of ¥0 million

- Sales of protective films for displays are expected to remain steady.
- Sales of information recording materials for electronic components are expected to increase amid the further recovery of the semiconductor market.
- An overall increase in sales is anticipated and profit is projected to increase slightly because of rising material costs and fixed costs, particularly personnel expenses.

	FY 2024 1Q	FY 2025 1Q	Change (compared with FY 2024 1Q)	FY 2024 Full year	FY 2025 Forecast	Change (compared with FY 2024)
Net sales	97	100	+2	369	398	+28
Building materials	48	50	+2	184	201	+16
Civil engineering materials	18	14	(4)	57	60	+3
Chemicals	30	35	+4	127	135	+8
Depreciation and amortization	1	1	+0	5	5	+0
Operating income	13	13	+0	40	41	+0
Operating income ratio	13.5%	13.2%	(0.3%)	11.1%	10.3%	(0.8%)

## FY 2025 1Q

### Compared with FY 2024 1Q: Increase in profit of ¥0 million

- In the building materials sector, sales of air-conditioning piping, void slabs for multi-family housing, and industrial chimneys performed strongly, resulting in higher revenue.
- In the civil engineering materials sector, revenue decreased compared to the same period last year, when tunnel-related materials posted strong results.
- Robust sales of adhesive for semiconductor and automotive film applications in the chemicals segment led to increased revenue.

## FY 2025 Forecast

### Compared with FY 2024: Increase in profit of ¥0 million

- Building material orders for industrial chimney construction are expected to remain strong and for air-conditioning materials are projected to be steady.
- Civil engineering material sales of tunnel construction materials are anticipated to remain steady.
- Chemicals are expected to see increased sales both in domestic markets and at a subsidiary in China
- Sales are expected to increase overall, but rising fixed costs—including those related to core system upgrades—are anticipated to increase slightly in profit.

Total assets decreased ¥1.9 billion, to ¥151.9 billion.

As of March 31, 2025

Current assets	¥867	Current liabilities	¥425
Noncurrent assets	¥671	Noncurrent liabilities	¥106
		Net assets	¥1,006

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

As of June 30, 2025

(100 million yen)

Current assets	¥837	Current liabilities	¥418
Noncurrent assets	¥682	Noncurrent liabilities	¥104
		Net assets	¥996

Total assets: **¥151.9 billion**  
Equity ratio: **59.8%**

**Trends in Key Indicators**  
**(Only the Full-year Forecast for FY2025 Reflects the Stock Split)**



	FY 2022	FY 2023	FY 2024					FY 2025	
			1Q	2Q	3Q	4Q	Full year	1Q	Full-year Forecast
Net sales (million yen)	129,364	136,155	38,469	36,980	37,938	37,347	150,735	39,307	157,000
Operating income (million yen)	5,882	8,344	3,479	2,145	2,745	1,747	10,116	3,459	10,200
Ordinary income (million yen)	6,828	8,910	3,771	2,071	2,743	1,779	10,366	3,603	10,800
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	7,500
Net income per share (yen) <sup>1</sup>	255.68	241.43	130.42	64.43	90.12	66.31	351.26	133.15	102.60
Net assets per share (yen) <sup>1</sup>	4,362.66	4,604.79	4,728.06	4,825.79	4,803.89	4,951.30	4,951.30	4,967.23	—
Dividends per share (yen) <sup>1</sup>	84	84	—	63	—	67	130	—	33.5
Purchase of treasury shares (million yen) <sup>2</sup>	858	974	—	—	—	—	409	—	1,068
Total return ratio (%) <sup>2</sup>	50.5	56.3	—	—	—	—	43.3	—	46.9
Price-to-book ratio (times)	0.7	0.9	—	—	—	—	0.8	—	—
Operating income ratio	4.5	6.1	9.0	5.8	7.2	4.7	6.7	8.8	6.5
ROA	4.6	6.2	—	—	—	—	6.8	—	—
ROIC	4.5	6.1	—	—	—	—	6.9	—	—
ROE	6.0	5.4	—	—	—	—	7.4	—	—
Capital expenditures (million yen)	5,083	7,383	3,434	1,742	8,917	9,594	23,689	3,517	18,090
Depreciation (million yen)	5,247	5,866	1,341	1,431	1,586	1,628	5,987	1,497	7,200
R&D expenses (million yen)	3,759	4,431	1,162	1,350	1,003	1,218	4,735	1,032	4,863

<sup>1</sup> Although a stock split is scheduled for October 1, 2025, figures up to the first quarter of 2025 are presented without reflecting the stock split. The full-year forecast for fiscal 2025 reflects the stock split.

<sup>2</sup> The amount of treasury stock acquired and the total return ratio for fiscal 2025 are calculated based on figures that reflect treasury stock acquisitions up to July 2025.

Reference: Trends in Key Indicators  
(Assuming the Stock Split Had Been Applied to All Historical Periods)



	FY 2022	FY 2023	FY 2024					FY 2025	
			1Q	2Q	3Q	4Q	Full year	1Q	Full-year Forecast
Net sales (million yen)	129,364	136,155	38,469	36,980	37,938	37,347	150,735	39,307	157,000
Operating income (million yen)	5,882	8,344	3,479	2,145	2,745	1,747	10,116	3,459	10,200
Ordinary income (million yen)	6,828	8,910	3,771	2,071	2,743	1,779	10,366	3,603	10,800
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	7,500
Net income per share (yen) <sup>1</sup>	63.92	60.35	32.61	16.10	22.53	16.57	87.81	33.29	102.60
Net assets per share (yen) <sup>1</sup>	1,090.66	1,151.19	1,182.01	1,206.44	1,200.97	1,237.82	1,237.82	1,241.81	—
Dividends per share (yen) <sup>1</sup>	21	21	—	15.75	—	16.75	32.5	—	33.5
Purchase of treasury shares (million yen) <sup>2</sup>	858	974	—	—	—	—	409	—	1,068
Total return ratio (%) <sup>2</sup>	50.5	56.3	—	—	—	—	43.3	—	46.9
Price-to-book ratio (times)	0.7	0.9	—	—	—	—	0.8	—	—
Operating income ratio	4.5	6.1	9.0	5.8	7.2	4.7	6.7	8.8	6.5
ROA	4.6	6.2	—	—	—	—	6.8	—	—
ROIC	4.5	6.1	—	—	—	—	6.9	—	—
ROE	6.0	5.4	—	—	—	—	7.4	—	—
Capital expenditures (million yen)	5,083	7,383	3,434	1,742	8,917	9,594	23,689	3,517	18,090
Depreciation (million yen)	5,247	5,866	1,341	1,431	1,586	1,628	5,987	1,497	7,200
R&D expenses (million yen)	3,759	4,431	1,162	1,350	1,003	1,218	4,735	1,032	4,863

1 Although a stock split is scheduled for October 1, 2025, all figures are presented as if the stock split had been executed for every period.

2 The amount of treasury stock acquired and the total return ratio for fiscal 2025 are calculated based on figures that reflect treasury stock acquisitions up to July 2025.

## Appendix

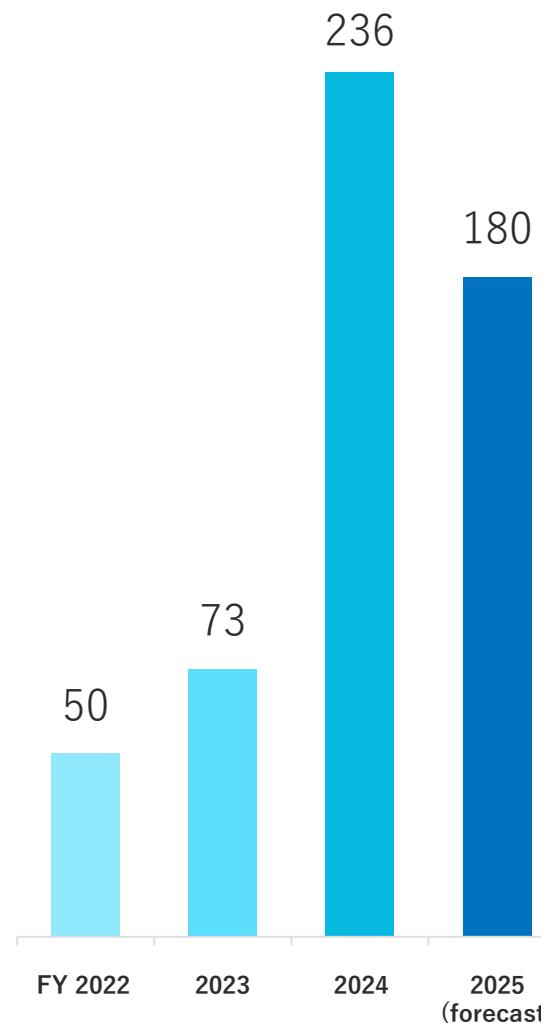
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(100 million yen)

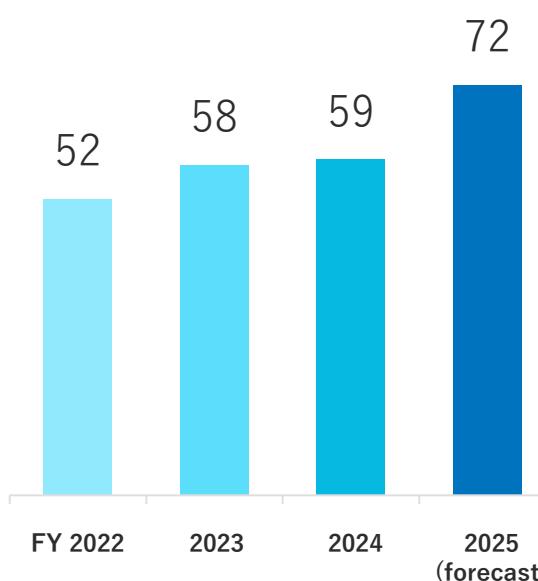
	FY 2025 Initial Forecast		FY 2025 Latest Forecast		Change	Growth rate
Net sales	1,570	100.0%	1,570	100.0%	-	-
	Wellness	284	18.1%	284	18.1%	-
	Environmental Solutions	322	20.5%	315	20.1%	(7) (2.2%)
	Electronic Materials	566	36.1%	573	36.5%	7 1.2%
	Industrial Infrastructure	398	25.3%	398	25.3%	-
Operating income	102	6.5%	102	6.5%	-	-
	Wellness	3	1.1%	3	1.1%	-
	Environmental Solutions	16	5.0%	15	4.8%	(1) (6.3%)
	Electronic Materials	42	7.4%	43	7.5%	1 2.4%
	Industrial Infrastructure	41	10.3%	41	10.3%	-

(100 million yen)

## Capital Expenditures



## Depreciation



## R&D Expenses

