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Notice of Difference between Forecast and Actual Results for the Second Quarter (Interim) of the Fiscal Year Ending January 31, 2026

We announce the difference between the consolidated earnings forecast for the second quarter (interim period) of the fiscal year ending January 2026 announced on March 13, 2025 and the actual figures announced today as follows.

1. Difference between Consolidated Earnings Forecasts and Actual Results

(1) Second Quarter (Interim) of the Year Ending January 2026: Differences between Forecasts and Actual Results (February 1, 2025-July 31, 2025)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Per share Net income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced outlook (A)	4,000	△1,600	△4,000	△4,000	△72.83
Actual Value (B)	1,450	△2,868	△5,412	△5,429	△98.86
Change (B-A)	△2,549	△1,268	△1,412	△1,429	
Change (%)	△63.7	-	-	-	
(Reference) Results for the first half of the previous fiscal year (Interim period ended January 2025)	29,062	1,070	1,751	1,280	23.32

2. Reasons for the difference

In the first half of the first half of the fiscal year ending January 31, 2026, consolidated net sales in the separator business decreased ¥260 million to 847 million compared to the target. This was due to the continued decline in sales volume caused by stagnant EV demand in line with the delay in the revival of subsidies for EV in the European market. In the ion-exchange membrane business, a product supply contract was signed for replacement demand for BPED Substack (ion-exchange membrane stack modules) to Posco Argentina S.A.U., which was shipped last year, and we plan to begin manufacturing and shipping in the second half of the fiscal year, which was scheduled for the first half of the fiscal year. New projects included the commencement of supplying bipolar electro dialysis (BPED) modules for plants refining lithium hydrocarbon from ore. As a result, net sales decreased 2.289 billion to 603 million. As a result, net sales decreased 2.549 billion yen from the target to 1.45 billion yen.

Operating income declined ¥1.268 billion, to (¥2.868) billion compared with the forecast. This was due to a decline in the machine operating rate caused by a decline in production volume caused by a continued slump in sales volume in the separator business, and the inability to cover fixed costs due to the postponement of manufacturing and shipping to the second half of the Ion Exchange Membrane Business, despite the Company's efforts to rationalize management through cost reductions.

Ordinary income decreased by ¥1.412 billion to (¥5.412) billion. This was mainly due to an increase of ¥119 million in equity in losses of affiliates and an exchange loss of ¥199 million on U.S. dollar-denominated bonds and other liabilities, despite the recording of ¥148 million in compensation received for excess inventory and other items at business partners.

Net income attributable to owners of the parent decreased by ¥1.429 billion to (¥5.429) billion.

The consolidated earnings forecast for the fiscal year ending January 31, 2026 remains unchanged from the previous forecast. In the separator business, we have been switching from EV to ESS for data centers for targeted applications for sales since last year, and we expect to be able to begin sales in the second half of this fiscal year. In the ion-exchange membrane business, we concluded a product-supply contract through 2027 for the replacement demand for BPED Substack (ion-exchange membrane stack modules) for Posco Argentina S.A.U., which was shipped last year. In addition, as a new transaction, POSCO Pilbara Lithium Solution won an order to supply bipolar electro dialysis (BPED) modules for a plant in South

Korea that refines lithium dioxide from ore. In order to facilitate future transactions including this product-supply contract with Posco Argentina S.A.U., we strengthened our mutual cooperative relationship until August 2030 and decided to cooperate on other projects. We are also preparing to commence transactions for other new projects, and expect to be able to commence transactions in stages from this fiscal year.

[Cautionary Statement with Respect to Forecasts]

Earnings forecasts are based on information available at the time of publication. Actual results may differ from these forecasts for a number of reasons.