

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

(April 1, 2025–September 30, 2025)

**ZACROS Corporation**

**November 6, 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.)
			Displays	Protective films, release films
Electronic Materials		Providing the highly functional components and materials necessary for an ultrasmart society	Electronic components	Information recording materials, release films, other materials for information-related devices
			Displays	Protective films, release films
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, other products, and related machinery

Net sales increased while operating income declined in the first half of fiscal 2025.

For the full fiscal year 2025, net sales, operating income, and ordinary income are expected to increase year on year, while profit attributable to owners of parent is expected to decrease slightly.

(Millions of yen)

Consolidated	FY 2024 1H	FY 2025 1H	Year on year		FY 2024 Full year	FY 2025 Forecast	Year on year	
			Change	Growth rate			Change	Growth rate
Net sales	75,449	78,329	2,880	3.8%	150,735	157,000	6,264	4.2%
Operating income	5,624	5,567	(57)	(1.0%)	10,116	10,200	83	0.8%
Ordinary income	5,842	6,080	237	4.1%	10,366	10,800	433	4.2%
Net income attributable to owners of parent	3,622	3,892	270	7.5%	6,530	6,500	(30)	(0.5%)

# Segment Profit and Loss



(100 million yen)

	FY 2024 1H		FY 2025 1H		Change	Growth rate	FY 2024		FY 2025 Forecast		Change	Growth rate	
<b>Net sales</b>	754	100.0%	783	100.0%	28	3.8%	1,507	100.0%	1,570	100.0%	62	4.2%	
	Wellness	133	17.7%	137	17.6%	4	3.2%	271	18.0%	284	18.1%	12	4.6%
	Environmental Solutions	169	22.5%	165	21.1%	(4)	(2.5%)	326	21.7%	320	20.4%	(6)	(2.1%)
	Electronic Materials	263	34.9%	274	35.1%	11	4.3%	539	35.8%	563	35.8%	23	4.4%
	Industrial Infrastructure	188	24.9%	205	26.2%	17	9.3%	369	24.5%	403	25.7%	33	9.0%
<b>Operating income</b>	56	7.5%	55	7.1%	(0)	(1.0%)	101	6.7%	102	6.5%	0	0.8%	
	Wellness	3	2.3%	(0)	(0.1%)	(3)	—	5	1.9%	1	0.4%	(4)	(80.9%)
	Environmental Solutions	8	4.9%	7	4.6%	(0)	(8.4%)	12	4.0%	16	5.0%	3	23.3%
	Electronic Materials	21	8.1%	21	7.6%	(0)	(2.0%)	42	7.8%	43	7.6%	0	2.2%
	Industrial Infrastructure	23	12.4%	27	13.2%	3	15.9%	40	11.1%	42	10.4%	1	2.7%

	FY 2024 1H	FY 2025 1H	Change (compared with FY 2024 1H)		FY 2024	FY 2025 Forecast	Change (compared with FY 2024)
Net sales	133	137	+4		271	284	+12
Pharmaceutical and Medical	118	122	+4		240	249	+8
Biomedical	15	14	(0)		30	34	+4
Depreciation and amortization	5	9	+3		13	20	+6
Operating income	3	(0)	(3)		5	1	(4)
Operating income ratio	2.3%	(0.1%)	(2.4%)		1.9%	0.4%	(1.6%)

**FY 2025 1H****Compared with FY 2024 1H: Decrease in profit of ¥300 million**

- Domestic pharmaceutical and medical fields saw steady sales of release films for pharmaceuticals.
- Sales increased at subsidiary in Thailand.
- Sales of single-use bags for bio-related applications declined in the second quarter due to sluggish demand.
- Profit decreased due to higher depreciation expenses for the new building at the Mie Plant and upfront costs associated with expanding sales of single-use bags for bioprocess applications.

**FY 2025 Forecast****Compared with FY 2024: Decrease in profit of ¥400 million**

- Orders for pharmaceuticals and medical-related products are being secured both in Japan and overseas, and revenue is expected to increase.
- Among biomedical products, single-use bags are projected to capture steadily rising demand and to reap higher sales.
- Improvements to biomedical production systems will increase depreciation expenses, and ongoing upfront investment in biomedical R&D and personnel is expected to lower profit.

	FY 2024 1H	FY 2025 1H	Change (compared with FY 2024 1H)		FY 2024	FY 2025 Forecast	Change (compared with FY 2024)
<b>Net sales</b>	169	165	(4)		326	320	(6)
Daily and industrial packaging	117	117	(0)		227	228	+0
Liquid containers	51	48	(3)		99	91	(7)
Depreciation and amortization	8	9	+0		18	21	+2
Operating income	8	7	(0)		12	16	+3
Operating income ratio	4.9%	4.6%	(0.3%)		4.0%	5.0%	+1.0%

## FY 2025 1H

### Compared with FY 2024 1H: Decrease in profit of ¥0 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.
- Although domestic sales of liquid containers remained firm, the U.S. subsidiary's sales stagnated, leading to a deterioration in profitability.

## FY 2025 Forecast

### Compared with FY 2024: Increase in profit of 300 million

- In daily and industrial packaging, revenue is expected to increase for refill packaging, cosmetic packaging, and OA equipment-related packaging, but other flexible packaging (due to the impact of partial divestiture of food packaging) is expected to decline, resulting in only a slight increase.
- Liquid container sales are expected to increase in Asia but to decrease in the United States because of changes in delivery arrangements for customers.
- In addition to benefiting from price revisions and increased revenue, profit is forecast to rise as a result of efforts to optimize the order mix.

	FY 2024 1H	FY 2025 1H	Change (compared with FY 2024 1H)
<b>Net sales</b>	263	274	+11
<b>Displays</b>	205	203	(1)
<b>Electronic components</b>	58	70	+12
<b>Depreciation and amortization</b>	10	10	(0)
<b>Operating income</b>	21	21	(0)
<b>Operating income ratio</b>	8.1%	7.6%	(0.5%)

	FY 2024	FY 2025 Forecast	Change (compared with FY 2024)
	539	563	+23
	411	422	+11
	128	140	+11
	22	23	+1
	42	43	+0
	7.8%	7.6%	(0.2%)

## FY 2025 1H

### Compared with FY 2024 1H: Decrease in profit of ¥0 million

- Although domestic sales of display-related protective films increased, production at the Taiwan subsidiary stagnated, resulting in a decrease in revenue.
- Sales of information recording materials for electronic components increased year on year, supported by both the recovery in the semiconductor market and growth in the AI sector.
- Despite higher profit for most electronic materials products, overall operating income for electronic materials declined slightly due to a deterioration in the profitability of display-related products at overseas subsidiaries

## FY 2025 Forecast

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

- Sales of display-related protective films are expected to remain strong.
- Among electronic materials, sales of information recording materials are projected to further increase as the semiconductor market continues to recover.
- Higher sales will contribute positively to profit, but profit is projected to grow only slightly because of rising material and fixed costs for personnel expenses.

	FY 2024 1H	FY 2025 1H	Change (compared with FY 2024 1H)		FY 2024	FY 2025 Forecast	Change (compared with FY 2024)
<b>Net sales</b>	188	205	+17		369	403	+33
Building materials	96	106	+10		184	204	+20
Civil engineering materials	31	28	(3)		57	57	+0
Chemicals	59	70	+10		127	140	+13
<b>Depreciation and amortization</b>	2	2	+0		5	5	+0
<b>Operating income</b>	23	27	+3		40	42	+1
<b>Operating income ratio</b>	12.4%	13.2%	+0.8%		11.1%	10.4%	(0.7%)

## FY 2025 1H

### Compared with FY 2024 1H: Increase in profit of ¥300 million

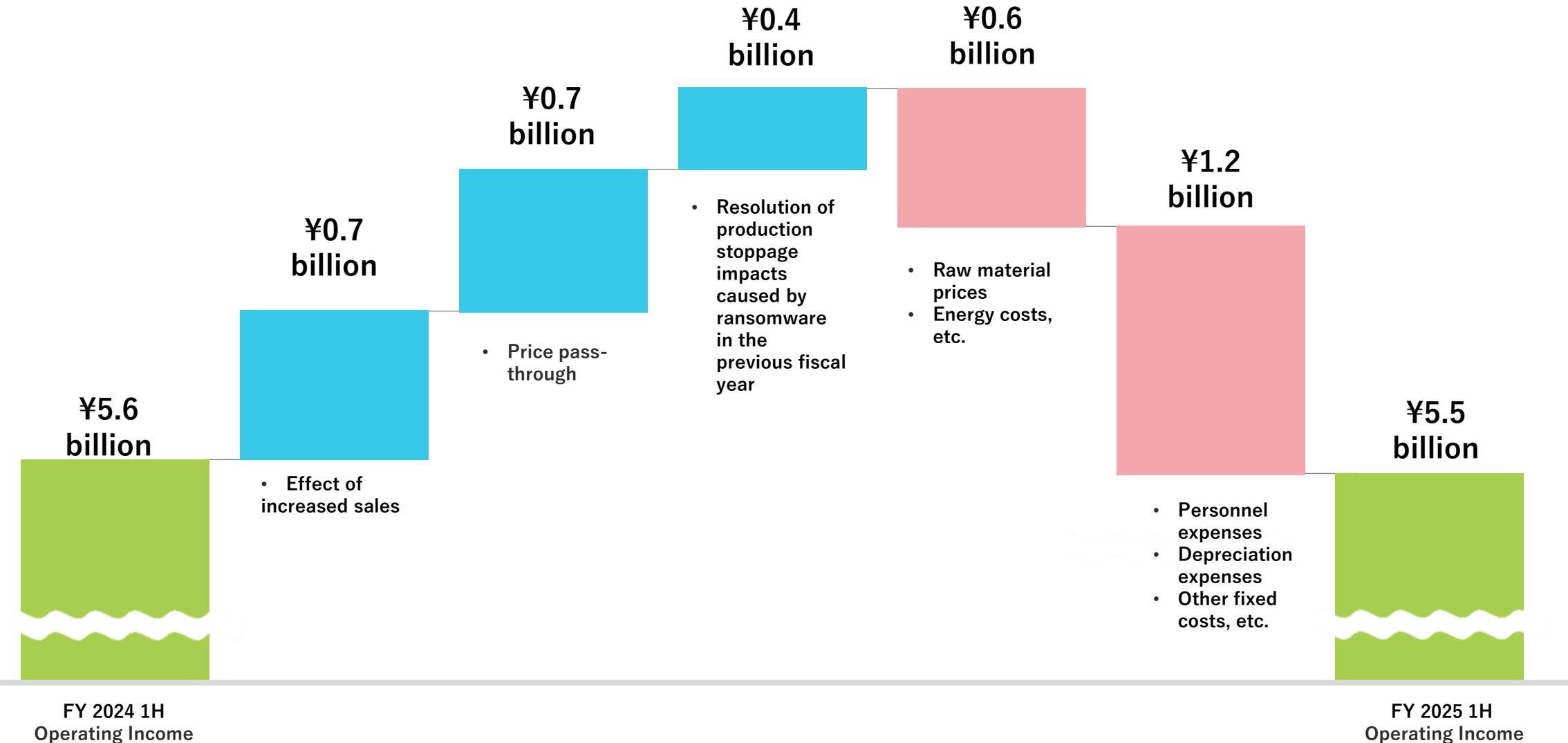
- Building material sales increased for air-conditioning pipes, void slabs for multifamily housing, and industrial chimneys, resulting in growth in sales of building materials.
- Civil engineering material sales decreased compared with the same term the previous year when tunnel materials performed strongly.
- Robust sales of adhesive for semiconductor and automotive film applications in the chemicals segment led to increased revenue.

## FY 2025 Forecast

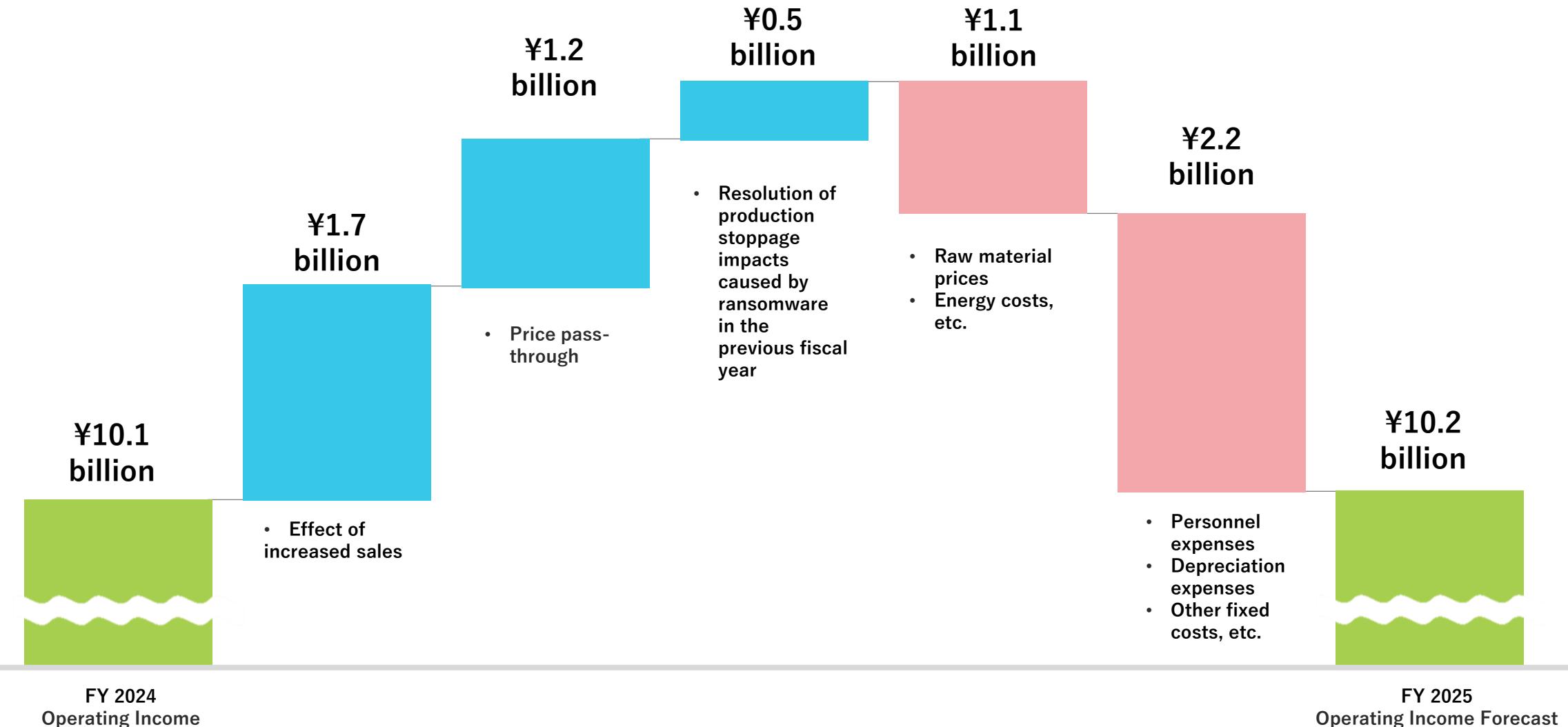
### Compared with FY 2024: Increase in profit of ¥100 million

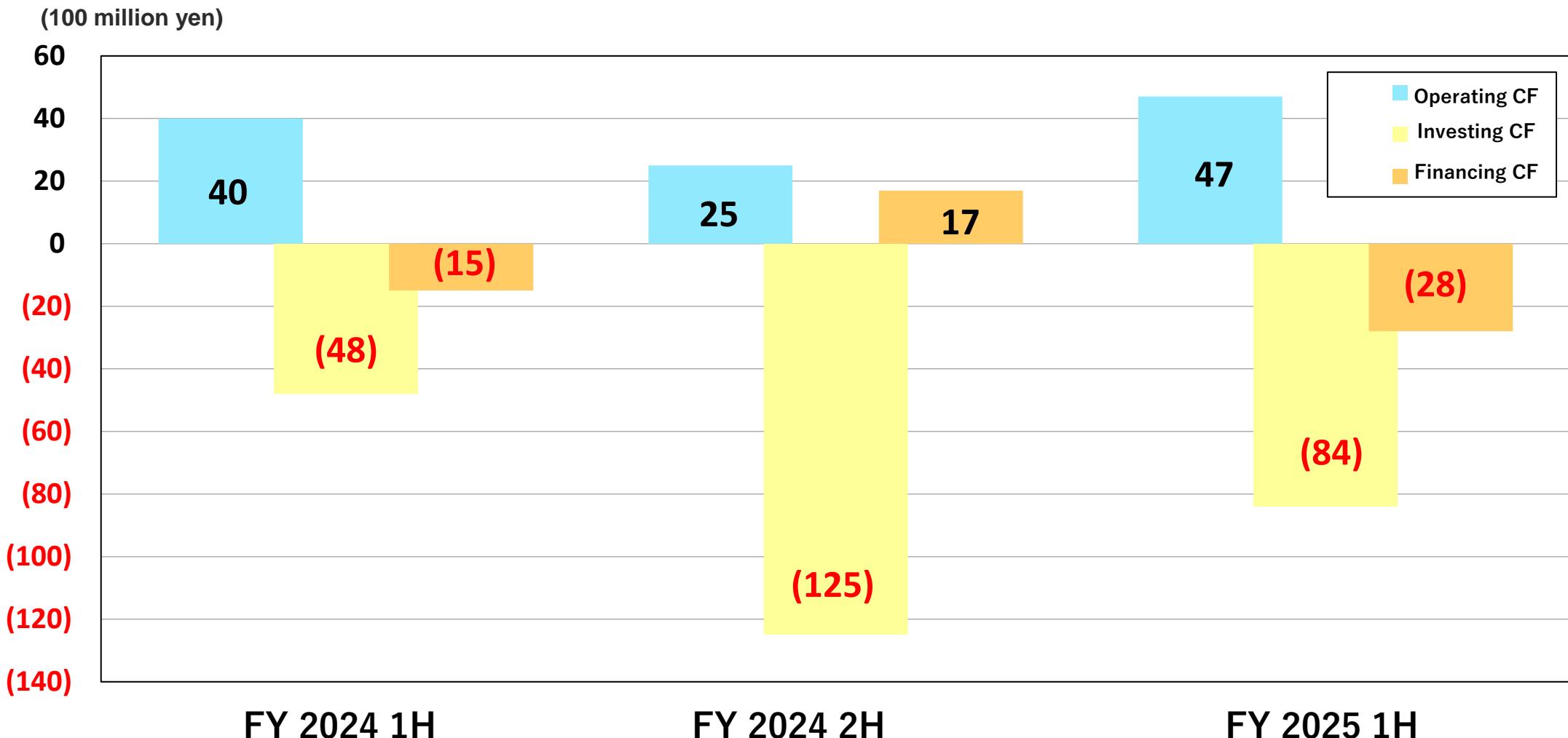
- Among building materials, orders for chimney construction materials will remain strong and sales of air-conditioning materials will continue steady.
- The civil engineering materials business is expected to be on par with the previous year, primarily for tunnel-related products.
- Chemical product sales are expected to increase domestically and at the Chinese subsidiary.
- Industrial Infrastructure sales are expected to rise, but so too will fixed costs, including expenses for updating the core operating system, and this will hold profit to only a slight increase.

# FY 2025 1H: Operating Income Year-on-Year Increase/Decrease Analysis



# FY 2025: Operating Income Year-on-Year Increase/Decrease Analysis





Total assets decreased ¥6.7 billion, to ¥147.2 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 September 30, 2025

(100 million yen)

Current assets	¥783	Current liabilities	¥355
Noncurrent assets	¥688	Noncurrent liabilities	¥108
Net assets			¥1,007

Total assets: **¥147.2 billion**  
Equity ratio: **62.6%**

# Trends in Key Indicators

## (where only the FY 2025 year-end forecast reflects the stock split)



	FY 2022	FY 2023	FY 2024					FY 2025		
			1Q	2Q	3Q	4Q	Year-end	1Q	2Q	Year-end forecast
Net sales (million yen)	129,364	136,155	38,469	36,980	37,938	37,347	150,735	39,307	39,022	157,000
Operating income (million yen)	5,882	8,344	3,479	2,145	2,745	1,747	10,116	3,459	2,107	10,200
Ordinary income (million yen)	6,828	8,910	3,771	2,071	2,743	1,779	10,366	3,603	2,477	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	1,442	6,500
Net income per share (yen) <sup>1</sup>	255.68	241.43	130.42	64.43	90.12	66.31	351.26	133.15	79.24	89.22
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	5,085.33	—
Dividends per share (yen) <sup>1</sup>	84	84	—	63	—	67	130	—	72	36
Purchase of treasury shares (million yen) <sup>2</sup>	858	974	—	—	—	—	409	—	—	2,831
Total return ratio (%) <sup>2</sup>	50.5	56.3	—	—	—	—	43.3	—	—	83.8
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	5.4	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	2,632	17,601
Depreciation (million yen)	5,247	5,866	1,341	1,431	1,586	1,628	5,987	1,497	1,628	7,087
R&D expenses (million yen)	3,759	4,431	1,162	1,350	1,003	1,218	4,735	1,032	1,100	4,700

1. Although a stock split was carried out on October 1, 2025, figures for the second quarter of fiscal 2025 are presented prior to the stock split; the full-year fiscal 2025 forecasts are presented after reflecting the stock split.

2. At the Board of Directors meeting held on November 6, 2025, the Company resolved to acquire treasury shares by purchasing up to 1.82 million shares (or up to ¥2.0 billion) through the market between November 7, 2025 and June 30, 2026.

The treasury share acquisition amount of ¥2,831 million and total shareholder return ratio of 83.8% have been calculated based on the following assumptions regarding the acquisition in the second half of the fiscal year: Planned number of shares to be acquired: 1,137,500 shares (pre-split equivalent: 284,375 shares) Maximum number of shares: 1,820,000 shares × 5 months / 8 months (prorated period for acquisition) Assumed acquisition price per share: ¥1,100 Estimated total acquisition amount: ¥1,251 million

# Trends in Key Indicators (where all historical periods reflect the stock split)



	FY 2022	FY 2023	FY 2024					FY 2025		
			1Q	2Q	3Q	4Q	Year-end	1Q	2Q	Year-end forecast
Net sales (million yen)	129,364	136,155	38,469	36,980	37,938	37,347	150,735	39,307	39,022	157,000
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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	1,442	6,500
Net income per share (yen) <sup>1</sup>	63.92	60.35	32.61	16.10	22.53	16.57	87.81	33.29	19.81	89.22
Net assets per share (yen) <sup>1</sup>	1,090.66	1,151.19	1,182.01	1,206.44	1,200.97	1,237.83	1,237.83	1,241.81	1,271.33	—
Dividends per share (yen) <sup>1</sup>	21	21	—	15.75	—	16.75	32.5	—	18	36
Purchase of treasury shares (million yen) <sup>2</sup>	858	974	—	—	—	—	409	—	—	2,831
Total return ratio (%) <sup>2</sup>	50.5	56.3	—	—	—	—	43.3	—	—	83.8
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	5.4	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	2,632	17,601
Depreciation (million yen)	5,247	5,866	1,341	1,431	1,586	1,628	5,987	1,497	1,628	7,087
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1. Although a stock split was executed on October 1, 2025, figures for all fiscal periods are presented as if the stock split had been carried out from the start.

2. At the Board of Directors meeting held on November 6, 2025, the Company resolved to acquire treasury shares by purchasing up to 1.82 million shares (or up to ¥2.0 billion) through the market between November 7, 2025 and June 30, 2026.

The treasury share acquisition amount of ¥2,831 million and total shareholder return ratio of 83.8% have been calculated based on the following assumptions regarding the acquisition in the second half of the fiscal year: Planned number of shares to be acquired: 1,137,500 shares (pre-split equivalent: 284,375 shares) Maximum number of shares: 1,820,000 shares × 5 months / 8 months (prorated period for acquisition) Assumed acquisition price per share: ¥1,100 Estimated total acquisition amount: ¥1,251 million

## Appendix

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# Segment Profit and Loss: Full-Year Earnings Forecast

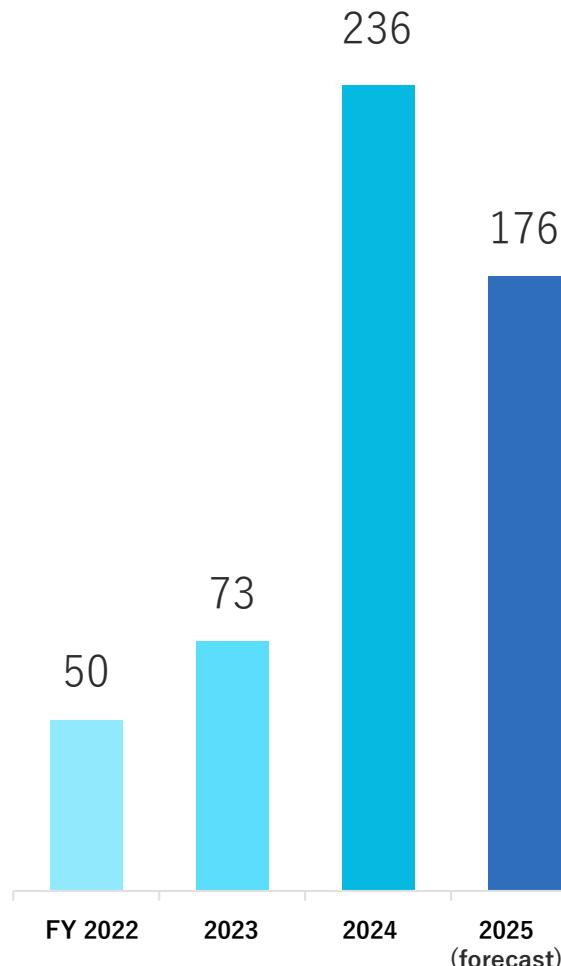


(100 million yen)

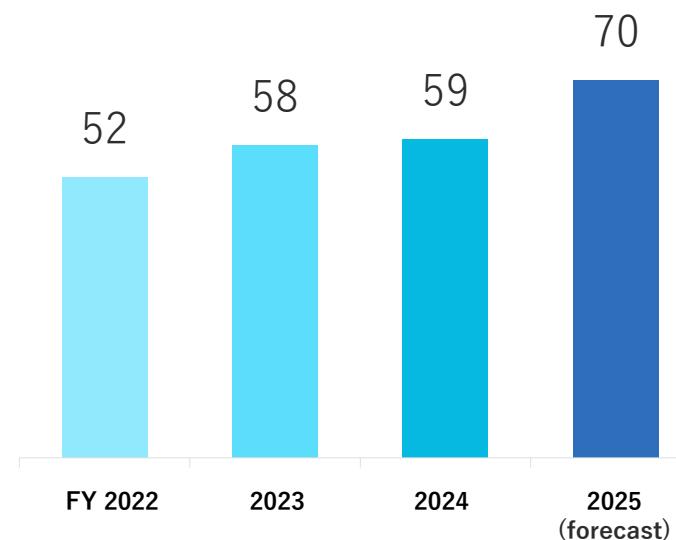
	FY 2025 Initial Forecast		2025 Fiscal Year (Announced August 7) Earnings Forecast		2025 Fiscal Year (Announced November 6) Earnings Forecast		
<b>Net sales</b>	<b>1,570</b>	100.0%	<b>1,570</b>	100.0%	<b>1,570</b>	100.0%	
	<b>Wellness</b>	<b>284</b>	18.1%	<b>284</b>	18.1%	<b>284</b>	18.1%
	<b>Environmental Solutions</b>	<b>322</b>	20.5%	<b>315</b>	20.1%	<b>320</b>	20.4%
	<b>Electronic Materials</b>	<b>566</b>	36.1%	<b>573</b>	36.5%	<b>563</b>	35.8%
	<b>Industrial Infrastructure</b>	<b>398</b>	25.3%	<b>398</b>	25.3%	<b>403</b>	25.7%
<b>Operating income</b>	<b>102</b>	6.5%	<b>102</b>	6.5%	<b>102</b>	6.5%	
	<b>Wellness</b>	<b>3</b>	1.1%	<b>3</b>	1.1%	<b>1</b>	0.4%
	<b>Environmental Solutions</b>	<b>16</b>	5.0%	<b>15</b>	4.8%	<b>16</b>	5.0%
	<b>Electronic Materials</b>	<b>42</b>	7.4%	<b>43</b>	7.5%	<b>43</b>	7.6%
	<b>Industrial Infrastructure</b>	<b>41</b>	10.3%	<b>41</b>	10.3%	<b>42</b>	10.4%

(100 million yen)

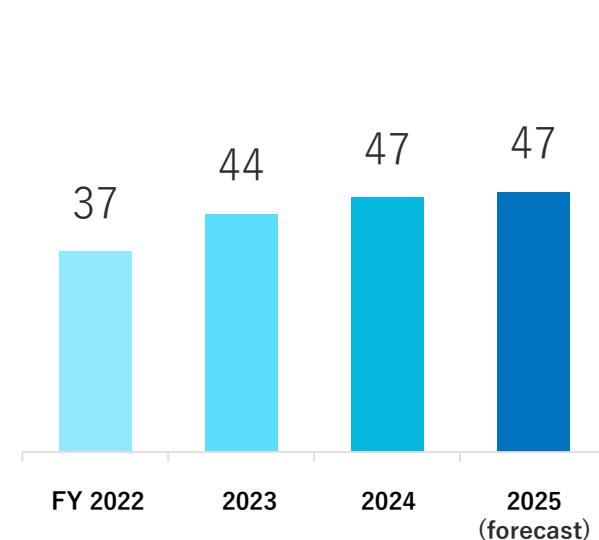
Capital  
Expenditures



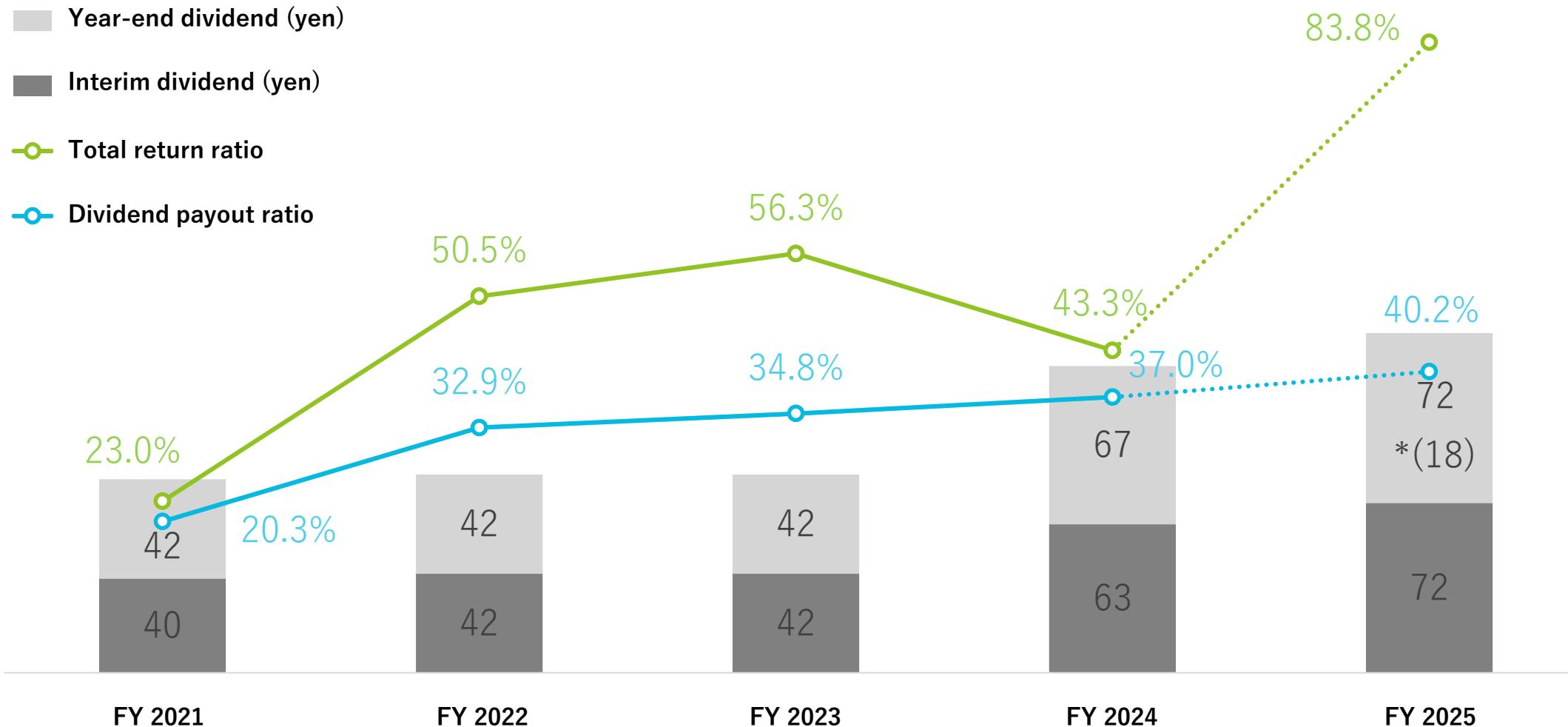
Depreciation



R&D  
Expenses



# Transition of Dividend Payout Ratio and Total Return Ratio



\* Although a stock split was implemented on October 1, 2025, the figures are presented using pre-split values. The year-end dividend for fiscal 2025 will be 18 yen on a post-split basis.

The estimated payout ratio and total return ratio for fiscal 2025 are calculated based on the number of treasury shares acquired in the second half (1,137,500 shares; acquisition limit: 1,820,000 shares × 5 months/8 months).