Supplementary Materials: First-Half Financial Results for Fiscal Year 2026, Ending March 2027

(April 1, 2026–September 30, 2026)

ZACROS Corporation

November 5, 2026

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Business Segments

		Business	Product Field	Main Products
Wellness		Promoting mental and physical health through the company's products and services	Pharmaceutical and medical	Pharmaceutical and medical packaging, release film for pharmaceuticals
			Biomedical	Single-use bags for biopharmaceuticals (BioPhaS®) Medical devices, 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, other products, related machinery

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Financial Results

Net sales and profits increased year on year in the first half of fiscal 2026.

For the full fiscal year 2026, net sales, operating income, and ordinary income are expected to increase year on year, while net income attributable to owners of parent is expected to decrease.

(Millions of yen)

Consolidated	FY2025 1H	FY2026 1H	Year on year		FY2025	FY2026 forecast	Year on year	
			Change	Growth rate			Change	Growth rate
Net sales	78,329	85,529	7,199	9.2%	158,535	169,000	10,464	6.6%
Operating income	5,567	6,552	985	17.7%	11,054	12,500	1,445	13.1%
Ordinary income	6,080	6,700	620	10.2%	12,303	12,600	296	2.4%
Net income attributable to owners of parent	3,892	4,580	688	17.7%	7,707	7,100	(607)	(7.9%)

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Revision of Earnings Forecast

Operating income revised upward from the previous forecast of ¥11.2 billion to ¥12.5 billion

(100 million yen)

Consolidated	Previous forecast (as of Aug. 6)	Revised forecast (as of Nov. 5)	Versus initial forecast	
			Change	Growth rate
Net sales	1,760	1,690	(70)	(4.0%)
Operating income	112	125	+13	11.6%
Ordinary income	115	126	+11	9.6%
Net income attributable to owners of parent	65	71	+6	9.2%

Net sales

The previous forecast anticipated a ¥12.5 billion increase in sales through price pass-throughs in response to soaring raw material prices caused by the situation in the Middle East. However, raw material price increases and price pass-throughs have been more limited than expected, and sales are expected to fall short of the previous forecast.

Operating income

Operating income is expected to increase, driven by higher sales of electronic components and other materials, mainly owing to the expanding semiconductor market for AI applications, as well as profit improvement measures such as improved production efficiency and price pass-throughs.

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Segment Profit and Loss

(100 million yen)

	FY2025 1H		FY2026 1H		Change	Growth rate	FY2025		FY2026 forecast		Change	Growth rate
Net sales	**783**	100.0%	**855**	100.0%	**71**	9.2%	**1,585**	100.0%	**1,690**	100.0%	**104**	6.6%
Wellness	**137**	17.6%	**139**	16.4%	**2**	1.5%	**278**	17.6%	**289**	17.1%	**10**	3.8%
Environmental Solutions	**165**	21.1%	**183**	21.5%	**18**	11.3%	**325**	20.5%	**358**	21.2%	**32**	10.0%
Electronic Materials	**274**	35.1%	**319**	37.3%	**44**	16.1%	**568**	35.8%	**604**	35.7%	**35**	6.3%
Industrial Infrastructure	**205**	26.2%	**212**	24.8%	**6**	3.4%	**413**	26.1%	**439**	26.0%	**25**	6.2%
Operating income	**55**	7.1%	**65**	7.7%	**9**	17.7%	**110**	7.0%	**125**	7.4%	**14**	13.1%
Wellness	**(0)**	(0.1%)	**0**	0.3%	**0**	-	**(2)**	(0.7%)	**1**	0.3%	**3**	-
Environmental Solutions	**7**	4.6%	**17**	9.4%	**9**	127.8%	**14**	4.5%	**25**	7.0%	**10**	71.3%
Electronic Materials	**21**	7.6%	**24**	7.6%	**3**	14.9%	**47**	8.4%	**48**	7.9%	**0**	0.6%
Industrial Infrastructure	**27**	13.2%	**23**	11.1%	**(3)**	(13.1%)	**50**	12.2%	**51**	11.6%	**0**	1.5%

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Wellness

(100 million yen)

	FY2025 1H	FY2026 1H	Change (compared with FY2025 1H)	FY2025	FY2026 forecast	Change (compared with FY2025)
Net sales	137	139	+2	278	289	+10
Pharmaceutical and Medical	122	129	+7	246	268	+21
Biomedical	14	9	(5)	31	20	(11)
Depreciation and amortization	9	9	+0	19	19	+0
Operating income	(0)	0	+0	(2)	1	+3
Operating income ratio	(0.1%)	0.3%	+0.4%	(0.7%)	0.3%	+1.1%

FY2026 1H

Compared with FY2025 1H: Increase in profit of less than ¥100 million

- Sales of pharmaceutical and medical packaging materials and release film for pharmaceuticals remained solid.
- Sales of single-use bags for biopharmaceutical manufacturing decreased because of a temporary change in demand at a key customer.

FY2026 Forecast

Compared with FY2025: Increase in profit of ¥300 million

- In pharmaceutical and medical-related products, revenue and profit are expected to increase, driven by price pass-throughs to offset soaring material costs and improved production efficiency.
- Sales of single-use bags for biopharmaceutical manufacturing are expected to decrease year on year.
- Biomedical resources will be allocated selectively, concentrating on promising areas.

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Environmental Solutions

(100 million yen)

	FY2025 1H	FY2026 1H	Change (compared with FY2025 1H)	FY2025	FY2026 forecast	Change (compared with FY2025)
Net sales	165	183	+18	325	358	+32
Daily and industrial packaging	117	130	+13	231	259	+27
Liquid containers	48	52	+4	94	98	+4
Depreciation and amortization	9	10	+1	21	24	+3
Operating income	7	17	+9	14	25	+10
Operating income ratio	4.6%	9.4%	+4.8%	4.5%	7.0%	+2.5%

FY2026 1H

Compared with FY2025 1H: Increase in profit of ¥900 million

- In daily and industrial packaging, sales increased as price pass-throughs were implemented to offset rising material costs.
- In liquid containers, sales increased, reflecting strong performance both in Japan and overseas.
- Profit increased, driven by the effect of higher sales and improved production efficiency.

FY2026 Forecast

Compared with FY2025: Increase in profit of ¥1,000 million

- Daily and industrial packaging sales are expected to increase for the full year, supported by price pass-throughs and demand that is expected to remain firm in the second half.
- Sales of liquid containers are expected to increase, driven by expanding demand in Asia and a recovery in orders in the United States.
- Profit is expected to increase, driven by the effect of higher sales and efforts to improve production efficiency.

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Electronic Materials

(100 million yen)

	FY2025 1H	FY2026 1H	Change (compared with FY2025 1H)	FY2025	FY2026 forecast	Change (compared with FY2025)
Net sales	274	319	+44	568	604	+35
Displays	203	221	+17	416	394	(22)
Electronic components	70	97	+26	151	209	+58
Depreciation and amortization	10	12	+2	23	28	+4
Operating income	21	24	+3	47	48	+0
Operating income ratio	7.6%	7.6%	(0.1%)	8.4%	7.9%	(0.5%)

FY2026 1H

Compared with FY2025 1H: Increase in profit of ¥300 million

- Display-related sales of protective film and release film increased.
- In electronic components, sales increased as interlayer insulating film grew, driven by growth in the semiconductor market, mainly for AI-related applications.
- Profit increased, mainly reflecting the effect of higher sales in electronic components.

FY2026 Forecast

Compared with FY2025: Increase in profit of less than ¥100 million

- Sales of electronic components are expected to increase significantly, supported by the continued expansion of the semiconductor market, particularly in the AI sector.
- Sales of display-related protective film are expected to decrease, as production adjustments are anticipated.
- Although fixed costs will increase ahead of the start-up of the ultrawide protective film machines, profit is expected to increase, driven by higher sales in electronic components.

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Industrial Infrastructure

(100 million yen)

	FY2025 1H	FY2026 1H	Change (compared with FY2025 1H)	FY2025	FY2026 forecast	Change (compared with FY2025)
Net sales	205	212	+6	413	439	+25
Building materials	106	106	(0)	212	217	+5
Civil engineering materials	28	35	+7	58	67	+9
Chemicals	70	71	+0	143	154	+10
Depreciation and amortization	2	3	+0	5	7	+1
Operating income	27	23	(3)	50	51	+0
Operating income ratio	13.2%	11.1%	(2.1%)	12.2%	11.6%	(0.5%)

FY2026 1H

Compared with FY2025 1H: Decrease in profit of ¥300 million

- In building materials, sales of void slabs for multifamily housing increased, but sales of air-conditioning piping and industrial chimneys decreased, resulting in a slight overall decline in sales.
- In civil engineering materials, sales increased, driven by strong performance in tunnel auxiliary construction methods.
- Chemical products sales increased, driven by strong sales of containers, molded products, and packaging materials.
- Despite the positive impact of higher sales, profit decreased due to a change in the sales mix and an increase in fixed costs.

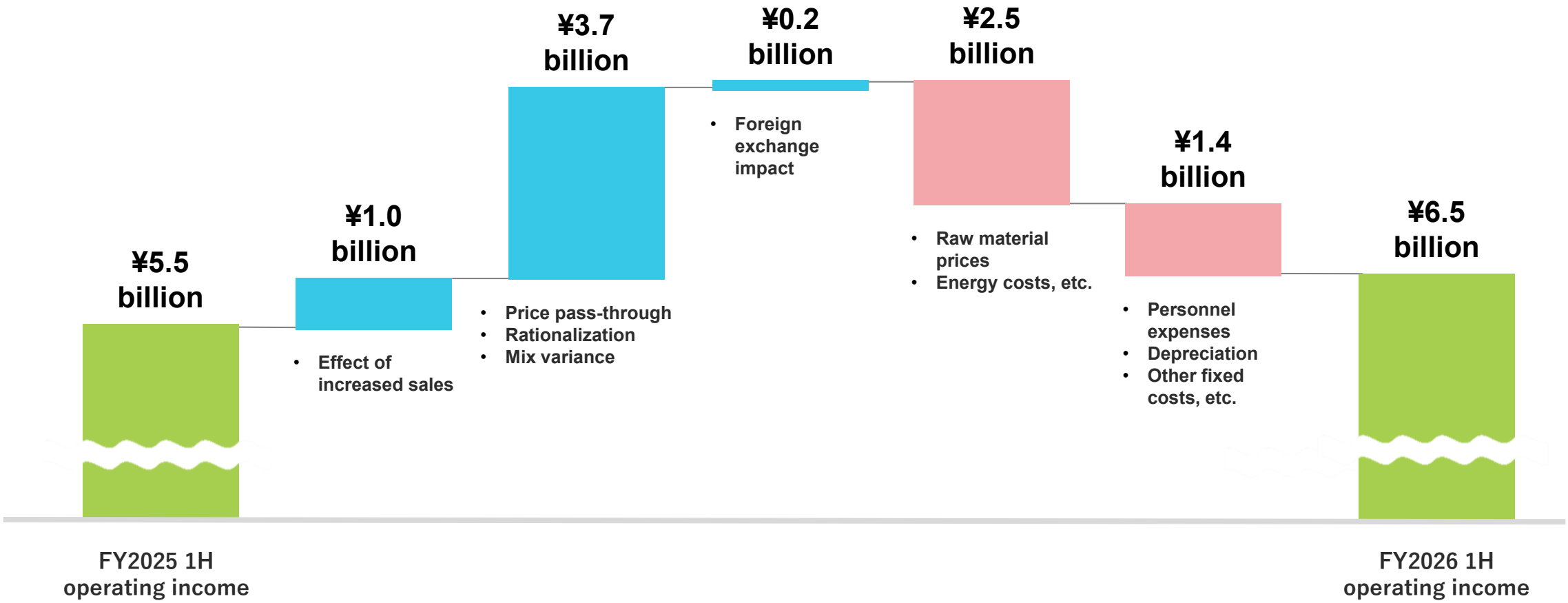
FY2026 Forecast

Compared with FY2025: Increase in profit of less than ¥100 million

- The new building materials production building at the Kanto Plant will begin operations and is expected to increase production capacity in response to demand trends and to stabilize quality.
- Civil engineering materials anticipate revenue growth from tunnel materials.
- Chemical product sales are expected to increase in Japan and at the Chinese subsidiary.
- Due in part to the impact of increased fixed costs, including depreciation, profit is forecast to increase marginally.

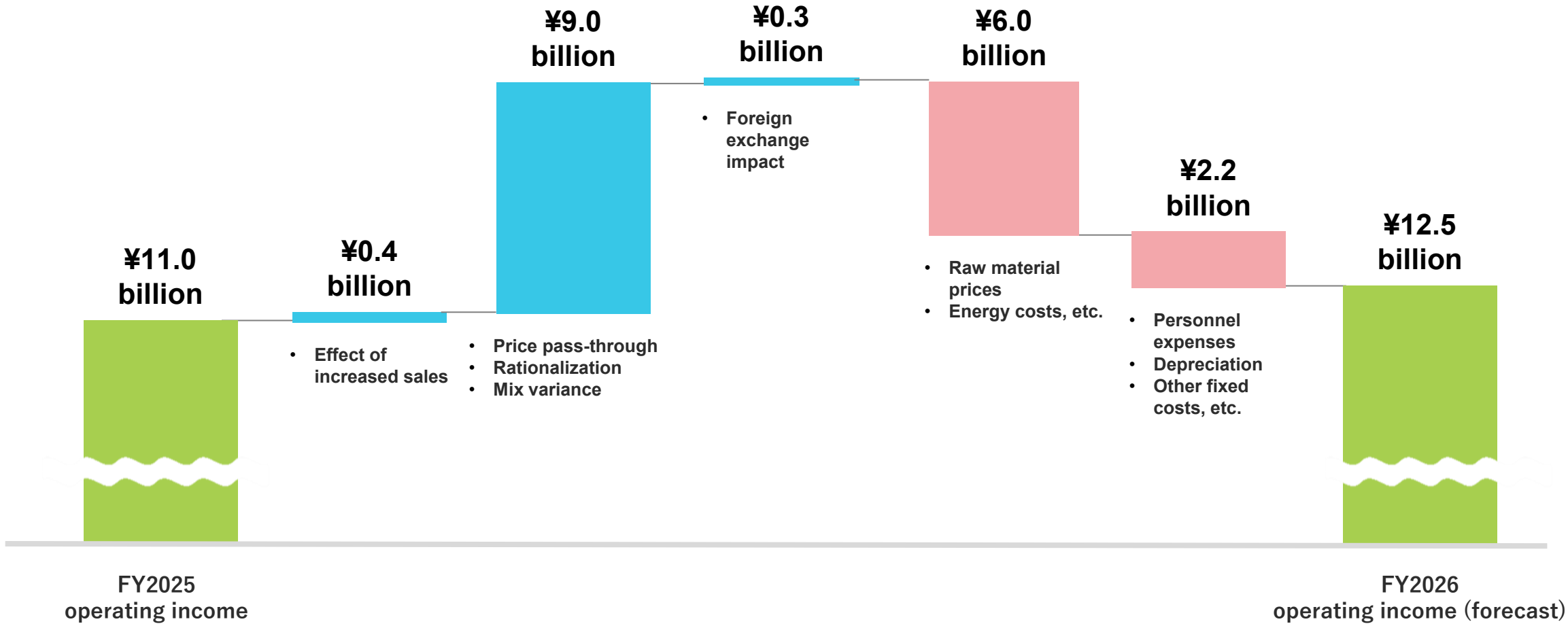
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FY2026 1H: Operating Income Year-over-Year Increase/Decrease Analysis



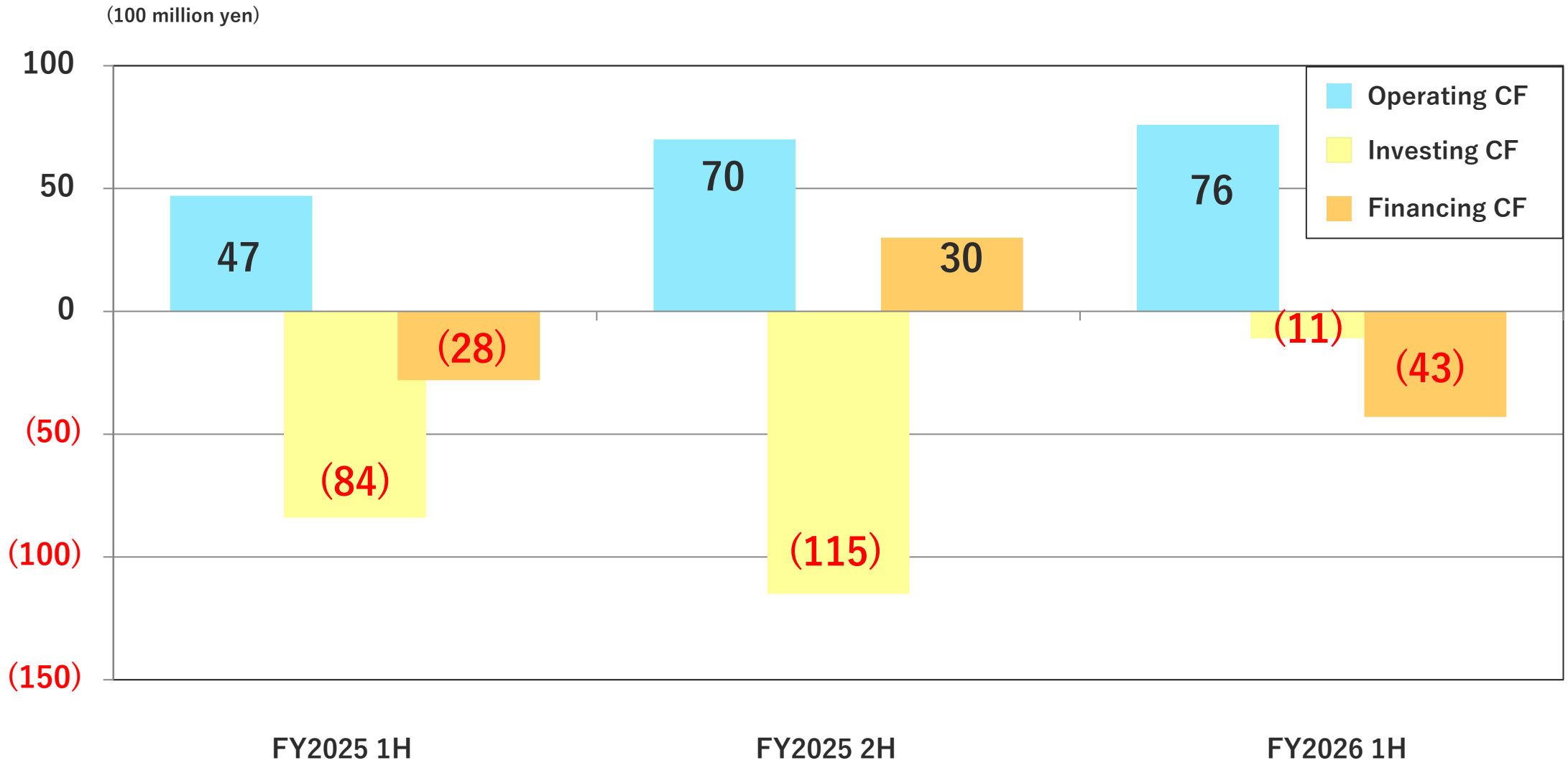
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FY2026: Operating Income Year-over-Year Increase/Decrease Analysis (Forecast)



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Consolidated Cash Flows



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Consolidated Balance Sheets

Total assets increased ¥5.5 billion, to ¥162.3 billion.

(100 million yen)

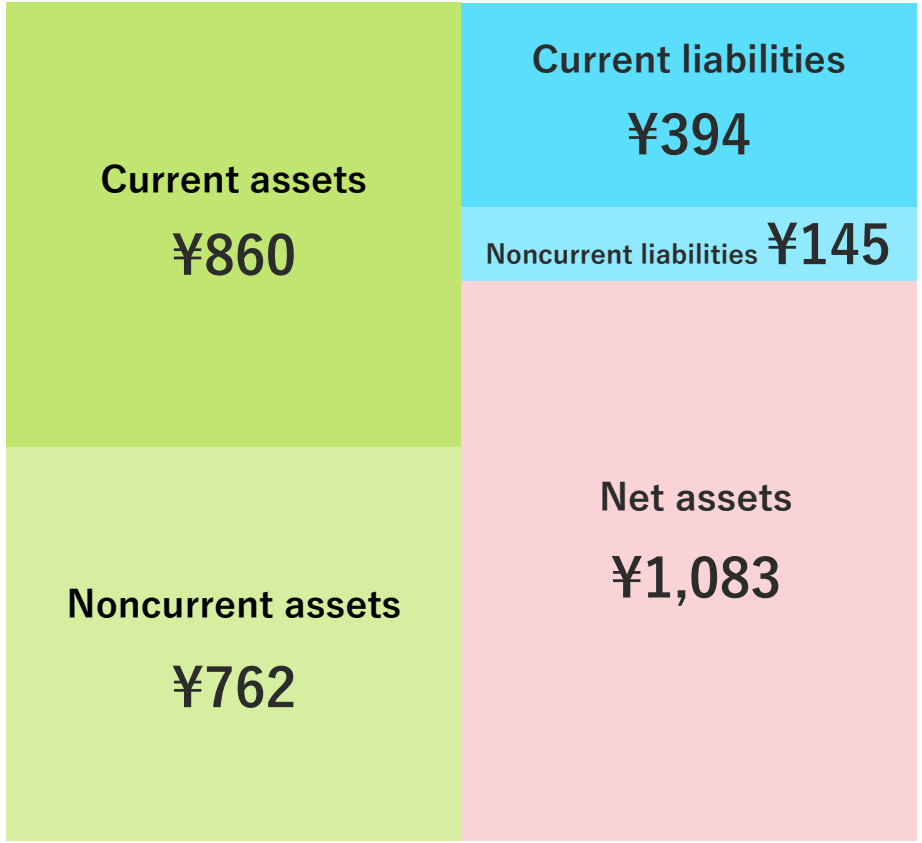
As of March 31, 2026



Total assets: **¥156.7 billion**

Equity ratio: **60.5%**

As of September 30, 2026



Total assets: **¥162.3 billion**

Equity ratio: **60.7%**

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Trends in Key Indicators

	FY2023	FY2024	FY2025					FY2026		
			1 Q	2 Q	3 Q	4 Q	Year-end	1 Q	2 Q	Year-end forecast
Net sales (million yen)	136,155	150,735	39,307	39,022	41,368	38,837	158,535	41,420	44,108	169,000
Operating income (million yen)	8,344	10,116	3,459	2,107	3,354	2,131	11,054	3,359	3,192	12,500
Ordinary income (million yen)	8,910	10,366	3,603	2,477	3,915	2,307	12,303	3,438	3,262	12,600
Net income attributable to owners of parent (million yen)	4,532	6,530	2,449	1,442	2,620	1,193	7,707	2,541	2,039	7,100
Net income per share (yen) *	60.35	87.81	33.29	19.81	36.24	16.65	106.14	35.51	28.47	99.13
Net assets per share (yen) *	1,151.19	1,237.83	1,241.81	1,271.33	1,296.67	1,324.14	1,324.14	1,343.60	1,376.05	—
Dividends per share (yen) *	21	32.5	—	18	—	18	36	—	20	40
Purchase of treasury shares (million yen)	974	409	—	—	—	—	2,584	—	—	276
Total return ratio (%)	56.3	43.3	—	—	—	—	67.5	—	—	44.2
Price-to-book ratio (times)	0.9	0.8	—	—	—	—	1.0	—	—	—
Operating income ratio	6.1	6.7	8.8	5.4	8.1	5.5	7.0	8.1	7.2	7.4
ROA	6.2	6.8	—	—	—	—	7.1	—	—	—
ROIC	6.1	6.9	—	—	—	—	6.8	—	—	—
ROE	5.4	7.4	—	—	—	—	8.3	—	—	—
Capital expenditures (million yen)	7,383	23,689	3,517	2,632	5,188	6,222	17,560	1,524	1,693	14,557
Depreciation (million yen)	5,866	5,987	1,497	1,628	1,833	2,018	6,978	1,752	1,846	8,005
R&D expenses (million yen)	4,431	4,735	1,032	1,100	1,166	1,211	4,510	994	1,210	4,942

* Figures are presented here as if a stock split on October 1, 2025, had been implemented in all prior fiscal periods.

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Appendix

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Segment Profit and Loss: Full-Year Earnings Forecast

(100 million yen)

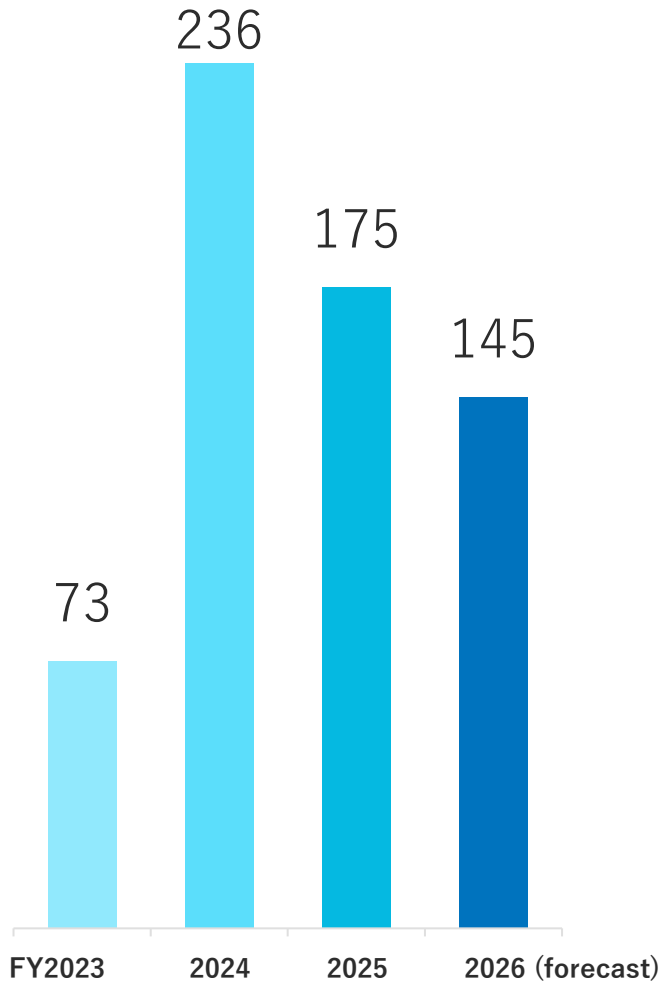
	FY2026 initial forecast		FY2026 earnings forecast (disclosed Aug. 6)		FY2026 earnings forecast (disclosed Nov. 5)		Change	Growth rate
Net sales	1,760	100.0%	1,760	100.0%	1,690	100.0%	(70)	(4.0%)
Wellness	311	17.7%	311	17.7%	289	17.1%	(22)	(7.1%)
Environmental Solutions	368	20.9%	368	20.9%	358	21.2%	(10)	(2.7%)
Electronic Materials	623	35.4%	623	35.4%	604	35.7%	(19)	(3.0%)
Industrial Infrastructure	458	26.0%	458	26.0%	439	26.0%	(19)	(4.1%)
Operating income	112	6.4%	112	6.4%	125	7.4%	13	11.6%
Wellness	1	0.3%	1	0.3%	1	0.3%	—	—
Environmental Solutions	18	4.9%	18	4.9%	25	7.0%	7	38.9%
Electronic Materials	42	6.7%	42	6.7%	48	7.9%	6	14.3%
Industrial Infrastructure	51	11.1%	51	11.1%	51	11.6%	—	—

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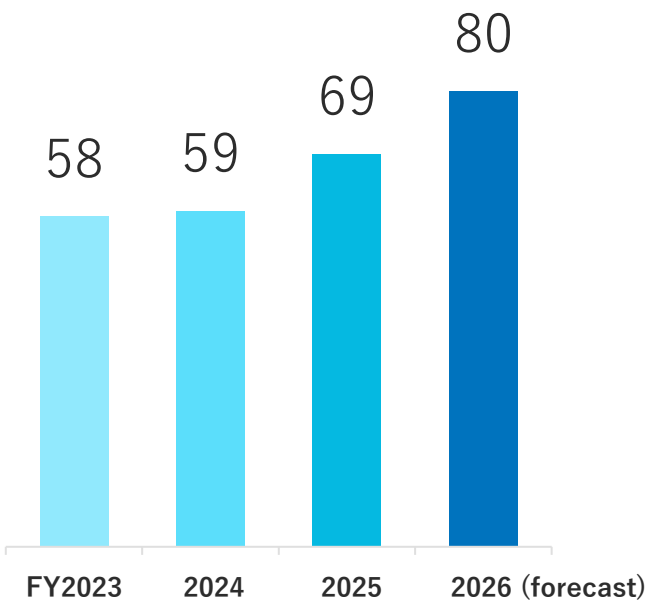
Capital Expenditures, Depreciation, and R&D Expenses

(100 million yen)

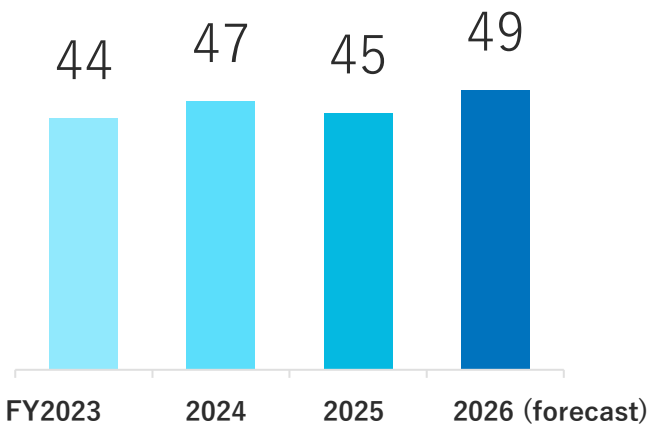
Capital Expenditures



Depreciation



R&D Expenses



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Quarterly Trend of Segment Profit and Loss

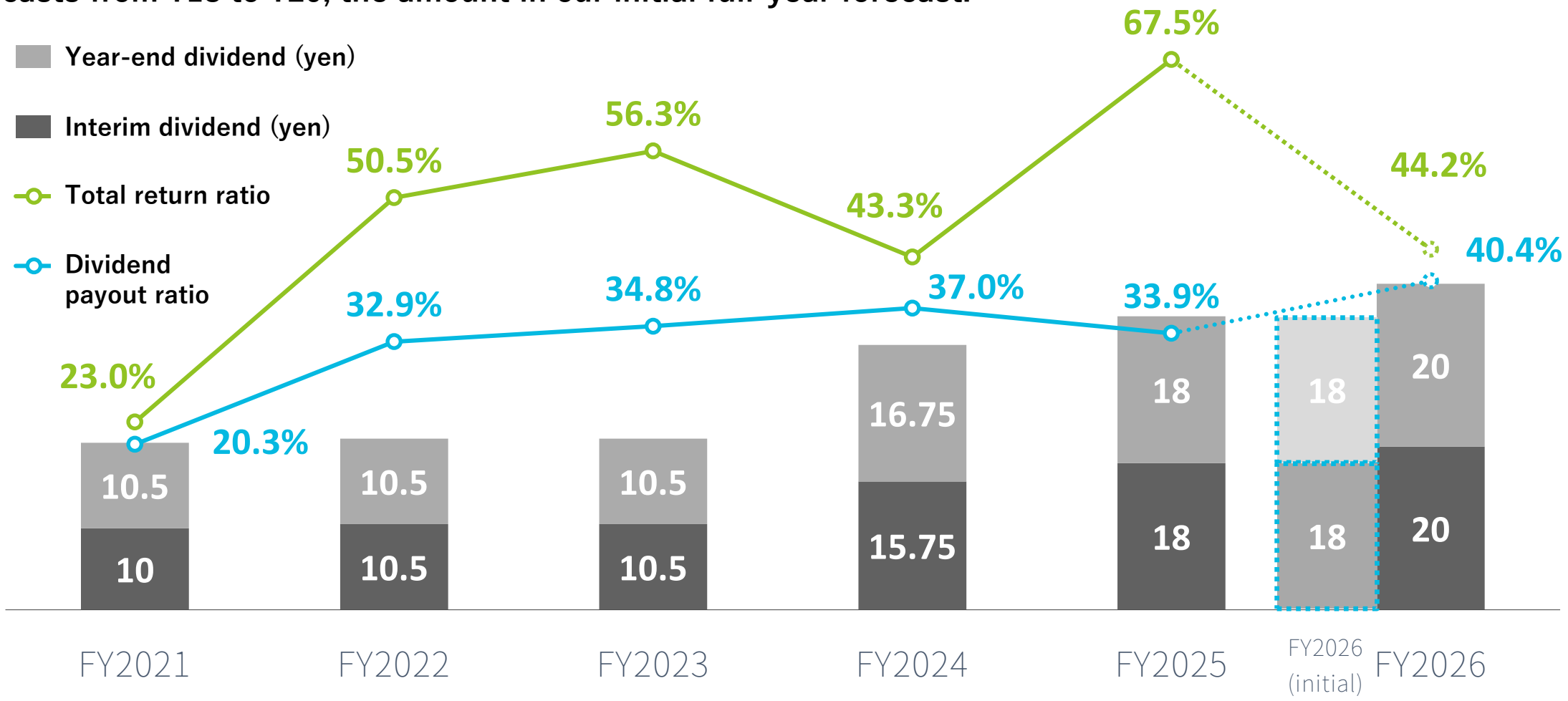
(100 million yen)

		FY2023				FY2024				FY2025				FY2026	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Consolidated	Net Sales	318	340	358	343	384	369	379	373	393	390	413	388	414	441
	Operating income	20	18	25	19	34	21	27	17	34	21	33	21	33	31
Wellness	Net Sales	66	65	66	62	66	66	68	69	72	64	74	66	65	74
	Pharmaceutical and medical	61	58	59	55	59	59	61	60	62	59	64	58	60	69
	Biomedical	5	6	7	7	7	7	7	8	9	4	9	7	4	4
	Operating income	4	2	1	(0)	2	0	2	(0)	3	(3)	1	(3)	(1)	1
Environmental Solutions	Net Sales	85	86	81	81	87	82	79	78	82	82	85	74	90	93
	Daily and industrial packaging	62	62	56	61	62	55	53	56	57	59	58	55	63	67
	Liquid containers	22	24	24	20	25	26	25	22	24	23	26	19	26	26
	Operating income	5	2	3	2	5	2	2	1	4	2	3	3	8	8
Electronic Materials	Net Sales	88	113	124	122	132	130	138	136	136	138	148	144	152	166
	Displays	69	89	95	97	101	103	101	103	103	100	107	105	103	117
	Electronic components	18	24	29	25	31	27	37	32	33	37	40	39	48	49
	Operating income	1	6	11	11	12	8	11	8	13	7	16	10	14	9
Industrial Infrastructure	Net Sales	78	74	86	76	97	90	92	89	100	104	105	102	105	106
	Building materials	40	39	43	34	48	48	50	37	50	56	51	53	50	55
	Civil engineering materials	14	10	15	11	18	12	13	12	14	13	16	13	19	15
	Chemicals	24	25	26	30	30	29	28	38	35	34	37	35	35	35
	Operating income	9	5	9	5	13	10	10	7	13	13	12	10	11	12

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Transition of Dividend Payout Ratio and Total Return Ratio

In line with our shareholder return policy, we have raised both the interim and year-end dividend forecasts from ¥18 to ¥20, the amount in our initial full-year forecast.



* Figures are presented as if the stock split on October 1, 2025, had been implemented in all prior fiscal periods.

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Enhancement of the Shareholder Benefits Program

Program expanded to promote medium- to long-term holding and shareholder convenience

1. New long-term holding benefit: Value raised 1.5 to 2 times for continuous holding of two years or more
2. Additional benefit option: QUO Card Pay added to the existing QUO Card

<Current program>

Benefit: ZACROS original QUO Card

Number of shares held	Benefit value
100 shares or more, less than 500 shares	1,000 yen value
500 shares or more, less than 1,000 shares	2,000 yen value
1,000 shares or more, less than 10,000 shares	3,000 yen value
10,000 shares or more	4,000 yen value

<New program>

Benefit: ZACROS original QUO Card or QUO Card Pay (choose one)

Number of shares held	Benefit value	
	Less than two years	Two years or more
100 shares or more, less than 500 shares	1,000 yen value	1,500 yen value
500 shares or more, less than 1,000 shares	2,000 yen value	4,000 yen value
1,000 shares or more, less than 10,000 shares	3,000 yen value	6,000 yen value
10,000 shares or more	4,000 yen value	8,000 yen value

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