



# **Consolidated Financial Results** **for the Three Months Ended March 31, 2025** **[IFRS]**

May 9, 2025

Company name: Nissha Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 7915  
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 Scheduled date of commencing dividend payments: –  
 Availability of supplementary briefing material on financial results: Available  
 Schedule of financial results briefing session: Scheduled (for institutional investors)

(Amounts of less than one million yen are rounded down)

## **1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)**

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended March 31, 2025	47,442	1.5	1,509	19.9	663	(60.3)	189	(84.3)	87	(92.8)	(3,649)	–
Three months ended March 31, 2024	46,719	10.1	1,258	–	1,671	–	1,202	–	1,207	–	7,469	–

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended March 31, 2025	1.84		–	
Three months ended March 31, 2024	24.97		–	

(Note) The Company finalized the provisional accounting treatment pertaining to business combination in the three months ended March 31, 2025, and reflected the details of the finalization of the provisional accounting treatment on figures related to the three months ended March 31, 2024.

## **(2) Consolidated Financial Position**

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of March 31, 2025	241,311	111,477	109,255	45.3
As of December 31, 2024	251,946	115,212	114,028	45.3

(Note) The Company finalized the provisional accounting treatment pertaining to business combination in the three months ended March 31, 2025, and reflected the details of the finalization of the provisional accounting treatment on figures related to the fiscal year ended December 31, 2024.

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	25.00	—	25.00	50.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (Forecast)		25.00	—	25.00	50.00

(Note) Revision of cash dividend forecast most recently announced: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	92,400	(7.3)	2,100	(50.8)	1,600	(73.4)	800	(81.2)	16.76
Full year	190,800	(2.5)	6,600	20.3	5,700	(8.4)	4,000	3.4	83.78

(Notes) 1. Revision of consolidated financial results forecast most recently announced: No

2. Changes from the previous corresponding period are calculated based on figures after retrospective adjustments, reflecting the finalization of the provisional accounting treatment related to the business combination conducted in the three months ended March 31, 2025.

**Notes:**

(1) Significant changes in the scope of consolidation during the period under review: No

New: – ( ), Exclusion: – ( )

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: No

2) Any changes other than 1) above: No

3) Changes in accounting estimates: No

(3) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury shares):

As of March 31, 2025	50,855,638 shares
As of December 31, 2024	50,855,638 shares

2) Total number of treasury shares at the end of the period:

As of March 31, 2025	3,519,037 shares
As of December 31, 2024	3,112,739 shares

3) Average number of shares outstanding during the period (cumulative total):

Three months ended March 31, 2025	47,555,724 shares
Three months ended March 31, 2024	48,362,586 shares

\* Review of the Japanese-language originals of the attached consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Explanation of the proper use of financial results forecast and other notes

The performance forecasts and other forward-looking statements contained in this report are based on information available to the Company on the date of this report's release and certain premises that the Company deems to be reasonable. Therefore, the Company has not prepared these descriptions with intent to commit to realize them. Actual results, etc., may differ significantly from the forecasts, however, as a consequence of various factors in the future. For details on the premises of the performance forecasts of the Company and the points to note when using the performance forecasts, please see "1. Qualitative Information on Consolidated Financial Results for the Period under Review, (3) Explanation of consolidated operating results forecast and other forecast information" on page 5 of the appendix.

We are scheduled to hold a briefing session for institutional investors on Friday, May 9, 2025. Reference materials to be distributed at the briefing session are scheduled to be posted on our website on that day, as well.

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## 1. Qualitative Information on Consolidated Financial Results for the Period under Review

The provisional accounting treatment for the business combination with Isometric Intermediate LLC and its group companies, conducted on March 1, 2024, was finalized during the three months ended March 31, 2025. Accordingly, revised figures based on the finalization of the provisional accounting treatment have been used for the comparative analysis with figures for the three months ended March 31, 2024.

### (1) Explanation of operating results

The Group's Mission is to use the diverse capabilities of its people and core technologies as an engine for growth to create highly competitive, feature-rich products and services that realize customer value and contribute to better lives for all.

Guided by this Mission, we established our Sustainability Vision as our long-term vision for 2030, and aim to create economic and social value by contributing to solving global social issues in the priority markets of Medical, Mobility, and Sustainable Materials, with the integration and orchestration of the diverse talents of our people and our technologies. Correspondingly, we have formulated and implemented the 8th Medium-term Business Plan that sets forth the medium-term plan to be achieved in the three years from fiscal 2024 to 2026 and a strategy to get there, reflecting backwards the Sustainability Vision. Aiming to achieve stable growth and increased capital efficiency, we will improve and stabilize profitability by strengthening the business portfolio we have built up to date.

During the three months ended March 31, 2025, the global economy trended toward recovery, though uncertainty stemming from the U.S. tariff policies heightened concerns about a downturn. In the United States, the economy expanded, but downside risks increased due to weakening sentiment toward consumer spending and capital investment. In Europe, despite signs of recovery driven by monetary easing, the economy came to a temporary standstill due to sluggish external demand. In China, although the economy showed a moderate recovery driven by policy measures, domestic demand remained sluggish, and the overall economic recovery lacked momentum. Meanwhile, the Japanese economy recovered moderately due to firm capital investments, among other factors.

Under these conditions, during the three months ended March 31, 2025, product demand remained steady in the Industrial Materials and the Medical Technologies segments, despite a sluggish demand for tablets in the Devices segment. In addition, the company acquired in the pharmaceutical business during the current period has begun to contribute to earnings.

As a result, regarding the financial results for the three months ended March 31, 2025, net sales were ¥47,442 million (an increase of 1.5% as compared to the same period of the previous year), operating profit was ¥1,509 million (an increase of 19.9% as compared to the same period of the previous year) and profit attributable to owners of parent was ¥87 million (a decrease of 92.8% as compared to the same period of the previous year).

Following is an overview by business segment.

#### Industrial Materials

In the Industrial Materials segment, we mainly offer proprietary technologies that enable to create added value on the surfaces of various materials. IMD, IML, and IME, which facilitate simultaneous in-mold decoration, design and function adding of plastic products, are extensively used in mobility components and home appliances in global markets. Also, the metallized paper, which unites the properties of metallic luster and printing friendliness, has the largest market share in the industry as sustainable materials for beverages and foods on a global basis.

During the three months ended March 31, 2025, demand for mobility components in the field of decorations remained firm, and that for home appliances and items such as the metallized paper in the field of sustainable materials remained solid. These demand trends helped to increase net sales year on year, while operating profit decreased year on year due to upfront costs associated with new products for mobility components.

As a result, segment sales for the three months ended March 31, 2025 were ¥18,785 million (an increase of 5.3% as compared to the same period of the previous year). Segment profit (operating profit) was ¥1,041 million (a decrease of 9.4% as compared to the same period of the previous year).

#### Devices

In the Devices segment, we produce components and module products that pursue precision and functionality. Our main products, film-based Touch Sensors are widely adopted mainly in tablets, handheld terminals (logistics related), mobility components, and gaming devices in global markets. In addition, we offer gas sensors that can detect gas conditions, along with other products.

During the three months ended March 31, 2025, net sales decreased year on year mainly due to sluggish demand for tablets. However, operating profit increased year on year, supported by improved efficiency and productivity following the revision of the production structure.

As a result, segment sales for the three months ended March 31, 2025 were ¥13,558 million (a decrease of 18.2% as compared to the same period of the previous year). Segment profit (operating profit) was ¥865 million (an increase of 100.0% as compared to the same period of the previous year).

#### Medical Technologies

The Medical Technologies segment is a business segment that offers high-quality and value-added products in medical devices and other related markets to contribute to healthy and affluent life. The segment currently provides contract design/development and manufacturing services for major medical device manufacturers, especially for those in North America and Europe, with products such as surgical instruments for minimal invasive medical treatments and medical wearable sensors used for a wide range of therapeutic areas. In addition to these, the segment manufactures and sells its own brand products to medical institutions.

During the three months ended March 31, 2025, both net sales and operating profit increased year on year, driven by steady demand for our mainstay contract design/development manufacturing services for medical devices and the contribution to earnings from companies acquired on March 1, 2024, among other factors.

As a result, segment sales for the three months ended March 31, 2025 were ¥11,948 million (an increase of 18.7% as compared to the same period of the previous year). Segment profit (operating profit) was ¥669 million (an increase of 83.6% as compared to the same period of the previous year).

## **(2) Explanation of financial position**

### **1) Assets, liabilities and equity**

Total assets as of March 31, 2025 decreased by ¥10,634 million from the end of the previous year (the fiscal year ended December 31, 2024) to ¥241,311 million.

Current assets decreased by ¥13,560 million from the end of the previous year to ¥115,066 million. This was mainly because a ¥13,330 million decrease of cash and cash equivalents, a ¥110 million decrease of trade and other receivables and a ¥140 million decrease of inventories.

Non-current assets increased by ¥2,926 million from the end of the previous year to ¥126,245 million. This was mainly because of a ¥1,170 million increase of property, plant and equipment, a ¥1,997 million increase of goodwill due to new acquisition and others outweighed a ¥442 million decrease of intangible assets.

Total liabilities as of March 31, 2025 decreased by ¥6,899 million from the end of the previous year to ¥129,834 million.

Current liabilities decreased by ¥5,938 million from the end of the previous year to ¥58,044 million. This was mainly due to a ¥2,117 million decrease of trade and other payables, a ¥1,028 million decrease of borrowings, a ¥1,623 million decrease of other financial liabilities and a ¥1,850 million decrease of income taxes payable, etc..

Non-current liabilities decreased by ¥961 million from the end of the previous year to ¥71,790 million. This was mainly because a ¥950 million decrease of bonds and borrowings and a ¥372 million decrease of other financial liabilities outweighed a ¥367 million increase of other non-current liabilities.

Total equity as of March 31, 2025 decreased by ¥3,735 million from the end of the previous year to ¥111,477 million. This was mainly because of a ¥3,772 million decrease of other components of equity due to the impact of foreign exchange conversion on top of a ¥1,106 million decrease of retained earnings due to dividends of surplus outweighed a ¥1,038 increase of non-controlling interest due to new acquisition.

### **2) Cash flows**

The balance of cash and cash equivalents (the “funds”) on a consolidated basis as of March 31, 2025 was ¥37,639 million, a decrease of ¥13,330 million compared to the end of the previous year.

The following describes the conditions of each cash flow and the underlying causes for the three months ended March 31, 2025.

#### **(Net cash provided by (used in) operating activities)**

The funds used in operating activities amounted to ¥1090 million (¥5,207 million provided for the same period of the previous year). This was mainly because of ¥663 million in profit before tax, ¥2,429 million in depreciation and amortization, and a ¥573 million decrease in trade and other receivables, while there were and a ¥2,533 million increase in trade and other payables and ¥2,072 million of income taxes paid.

#### **(Net cash provided by (used in) investing activities)**

The funds used in investing activities amounted to ¥7,604 million (a decrease of 28.3% as compared to the same period of the previous year). This was mainly because of ¥1,854 million of purchase of property, plant and equipment and ¥5,001 million of payments for acquisition of subsidiaries.

(Net cash provided by (used in) financing activities)

The funds used by financing activities amounted to ¥3,556 million (¥119 million provided for the same period of the previous year). This was mainly because there were ¥762 million in repayments of short-term borrowings, ¥536 million in lease liabilities, ¥655 million of purchase of treasury shares, and ¥1,187 million in dividends paid to owners of parent.

**(3) Explanation of consolidated operating results forecast and other forecast information**

There are no changes to the consolidated financial forecasts for the six months ending June 30, 2025, and the fiscal year ending December 31, 2025 from those announced on February 13, 2025.

## 2. Condensed Consolidated Financial Statements and Principal Notes

### (1) Condensed consolidated statements of financial position

(Million yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	50,970	37,639
Trade and other receivables	37,588	37,478
Inventories	35,730	35,589
Other financial assets	178	275
Other current assets	4,159	4,083
Total current assets	128,627	115,066
Non-current assets		
Property, plant and equipment	46,475	47,645
Goodwill	34,015	36,013
Intangible assets	18,081	17,638
Right-of-use assets	9,408	9,475
Investments accounted for using equity method	5,136	4,880
Other financial assets	9,015	9,264
Retirement benefit asset	80	80
Deferred tax assets	747	897
Other non-current assets	357	350
Total non-current assets	123,319	126,245
Total assets	251,946	241,311

(Million yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	32,129	30,011
Borrowings	16,958	15,930
Other financial liabilities	2,700	1,076
Lease liabilities	1,910	1,928
Income taxes payable, etc.	2,638	787
Provisions	56	433
Other current liabilities	7,588	7,875
Total current liabilities	63,982	58,044
Non-current liabilities		
Bonds and borrowings	45,338	44,387
Other financial liabilities	7,123	6,750
Lease liabilities	8,577	8,567
Retirement benefit liability	5,267	5,372
Provisions	60	64
Deferred tax liabilities	5,995	5,891
Other non-current liabilities	388	755
Total non-current liabilities	72,751	71,790
Total liabilities	136,734	129,834
Equity		
Share capital	12,119	12,119
Capital surplus	10,391	11,116
Retained earnings	76,839	75,733
Treasury shares	(5,553)	(6,174)
Other components of equity	20,231	16,459
Total equity attributable to owners of parent	114,028	109,255
Non-controlling interests	1,183	2,221
Total equity	115,212	111,477
Total liabilities and equity	251,946	241,311

**(2) Condensed consolidated statements of profit or loss and comprehensive income**

## Condensed consolidated statements of profit or loss

(Million yen)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2025
Net sales	46,719	47,442
Cost of sales	(36,586)	(35,869)
Gross profit	10,133	11,573
Selling, general and administrative expenses	(8,759)	(9,682)
Other income	412	124
Other expenses	(464)	(437)
Share of profit (loss) of investments accounted for using equity method	(64)	(68)
Operating profit	1,258	1,509
Finance income	750	127
Finance costs	(337)	(973)
Profit (loss) before tax	1,671	663
Income tax expense	(469)	(474)
Profit (loss)	1,202	189
Profit (loss) attributable to:		
Owners of parent	1,207	87
Non-controlling interests	(5)	101
Profit (loss)	1,202	189
Earnings (loss) per share attributable to owners of parent		
Basic earnings (loss) per share (Yen)	24.97	1.84
Diluted earnings (loss) per share (Yen)	—	—

# Condensed consolidated statements of comprehensive income

(Million yen)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2025
Profit (loss)	1,202	189
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	1,958	(69)
Remeasurements of defined benefit plans	22	—
Total of items that will not be reclassified to profit or loss	1,981	(69)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	4,037	(3,503)
Share of other comprehensive income of investments accounted for using equity method	247	(265)
Total of items that may be reclassified to profit or loss	4,285	(3,768)
Total other comprehensive income	6,266	(3,838)
Total comprehensive income	7,469	(3,649)
Comprehensive income attributable to:		
Owners of parent	7,466	(3,684)
Non-controlling interests	2	35
Total comprehensive income	7,469	(3,649)

### (3) Condensed consolidated statements of changes in equity

(Million yen)

	Equity attributable to owners of parent										Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total equity attributable to owners of parent			
					Net change in fair value of financial assets measured through other comprehensive income	Remeasurements of defined benefit plans	Exchange differences on translation of foreign operations	Total other components of equity				
Balance at January 1, 2024	12,119	14,865	69,934	(4,019)	7,684	—	10,329	18,013	110,913	(60)	110,852	
Profit (loss)	—	—	1,207	—	—	—	—	—	1,207	(5)	1,202	
Other comprehensive income	—	—	—	—	1,958	22	4,278	6,259	6,259	7	6,266	
Total comprehensive income	—	—	1,207	—	1,958	22	4,278	6,259	7,466	2	7,469	
Purchase of treasury shares	—	—	—	(635)	—	—	—	—	(635)	—	(635)	
Disposal of treasury shares	—	(161)	—	289	—	—	—	—	127	—	127	
Dividends of surplus	—	—	(1,215)	—	—	—	—	—	(1,215)	—	(1,215)	
Share-based payment transactions	—	12	—	—	—	—	—	—	12	—	12	
Changes in ownership interest	—	—	—	—	—	—	—	—	—	—	—	
Increase (decrease) by business combination	—	—	—	—	—	—	—	—	—	1,004	1,004	
Put options granted to non-controlling interests	—	(3,512)	—	—	—	—	—	—	(3,512)	—	(3,512)	
Transfer from other components of equity to retained earnings	—	—	22	—	—	(22)	—	(22)	—	—	—	
Total transactions with owners, etc.	—	(3,662)	(1,192)	(346)	—	(22)	—	(22)	(5,223)	1,004	(4,218)	
Balance at March 31, 2024	12,119	11,203	69,949	(4,366)	9,642	—	14,607	24,250	113,156	946	114,102	
Balance at January 1, 2025	12,119	10,391	76,839	(5,553)	3,067	—	17,163	20,231	114,028	1,183	115,212	
Profit (loss)	—	—	87	—	—	—	—	—	87	101	189	
Other comprehensive income	—	—	—	—	(69)	—	(3,702)	(3,772)	(3,772)	(66)	(3,838)	
Total comprehensive income	—	—	87	—	(69)	—	(3,702)	(3,772)	(3,684)	35	(3,649)	
Purchase of treasury shares	—	—	—	(655)	—	—	—	—	(655)	—	(655)	
Disposal of treasury shares	—	(9)	—	35	—	—	—	—	26	—	26	
Dividends of surplus	—	—	(1,193)	—	—	—	—	—	(1,193)	—	(1,193)	
Share-based payment transactions	—	12	—	—	—	—	—	—	12	—	12	
Changes in ownership interest	—	721	—	—	—	—	—	—	721	250	972	
Increase (decrease) by business combination	—	—	—	—	—	—	—	—	—	752	752	
Put options granted to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	
Transfer from other components of equity to retained earnings	—	—	—	—	—	—	—	—	—	—	—	
Total transactions with owners, etc.	—	724	(1,193)	(620)	—	—	—	—	(1,088)	1,003	(85)	
Balance at March 31, 2025	12,119	11,116	75,733	(6,174)	2,997	—	13,461	16,459	109,255	2,221	111,477	

**(4) Condensed consolidated statements of cash flows**

(Million yen)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before tax	1,671	663
Depreciation and amortization	2,290	2,429
Loss (gain) on sale and retirement of fixed assets	14	(0)
Share of loss (profit) of investments accounted for using equity method	64	68
Finance income	(750)	(127)
Finance costs	337	973
Decrease (increase) in trade and other receivables	(4,326)	573
Decrease (increase) in inventories	537	(125)
Increase (decrease) in trade and other payables	4,215	(2,533)
Increase (decrease) in provisions	406	359
Increase (decrease) in retirement benefit asset or liability	(570)	(1,234)
Other	1,697	6
Subtotal	5,586	1,053
Interest received	92	91
Dividends received	27	25
Interest paid	(244)	(336)
Income taxes paid	(284)	(2,072)
Income taxes refund	30	148
Net cash provided by (used in) operating activities	5,207	(1,090)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,397)	(1,854)
Payments for retirement of property, plant and equipment	(0)	(3)
Proceeds from sale of property, plant and equipment	4	17
Purchase of intangible assets	(57)	(460)
Purchase of investment securities	(135)	(318)
Payments for acquisition of subsidiaries	(9,166)	(5,001)
Other	151	15
Net cash provided by (used in) investing activities	(10,601)	(7,604)

(Million yen)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	2,540	—
Repayments of short-term borrowings	(353)	(762)
Repayments of lease liabilities	(508)	(536)
Repayments of long-term borrowings	(398)	(440)
Purchase of treasury shares	(635)	(655)
Proceeds from sale of treasury shares	117	26
Decrease (increase) in deposit paid for repurchase of treasury stock	639	—
Dividends paid to owners of parent	(1,208)	(1,187)
Other	(74)	—
Net cash provided by (used in) financing activities	119	(3,556)
Effect of exchange rate changes on cash and cash equivalents	1,444	(1,080)
Net increase (decrease) in cash and cash equivalents	(3,829)	(13,330)
Cash and cash equivalents at beginning of period	37,854	50,970
Cash and cash equivalents at end of period	34,025	37,639

## **(5) Notes to condensed consolidated financial statements**

### **(Basis of preparation)**

The condensed consolidated financial statements have been prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. (However, in accordance with Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements, etc., some disclosures in International Accounting Standard 34 “Interim Financial Reporting” are omitted.)

### **(Material accounting policies)**

The material accounting policies applied in the condensed consolidated financial statements are the same as those applied in the consolidated financial statements for the previous consolidated fiscal year.

Income tax expense in the condensed consolidated financial statements is calculated based on the estimated average annual effective tax rate.

### **(Notes to going concern assumptions)**

Not applicable

### **(Segment information)**

#### **1. Description of reportable segments**

The Group’s reportable segments are those for which separate financial information is available and regular evaluation by the board of directors is being performed in order to decide the allocation of management resources and to review business results.

The Group sets up divisions by product or service. Each division draws up a plan for comprehensive strategies in Japan and overseas for the products and services it handles, and thereupon develops its business activities.

Accordingly, the Group consists of segments by product and service based on divisions. The three reportable segments are the Industrial Materials segment, the Devices segment, and the Medical Technologies segment.

The Industrial Materials segment manufactures and sells decorative films, decorative molded parts, metallized papers, sustainable molded products, and others. The Devices segment manufactures and sells film-based Touch Sensors, gas sensors, and others. The Medical Technologies segment provides contract design/development and manufacturing services for major medical device manufacturers, especially for those in North America and Europe, along with products such as surgical instruments for minimally invasive treatments, medical wearable sensors, and disposable electrocardiogram (ECG) electrodes. In addition to these, the segment manufactures and sells its own brand products to medical institutions.

2. Methods of measurement for the amounts of sales and profit (loss) for each reportable segment

The accounting methods for the reportable segments are the same as those used in preparing the consolidated financial statements. Segment profit is based on operating profit, and inter-segment sales are based on current market prices.

3. Information about sales and profit (loss) by reportable segment

Three months ended March 31, 2024 (January 1, 2024 to March 31, 2024)

	Reportable segment				Other (Note 1)	Total	Reconcili- ations (Note 2)	Consolidated (Note 3)
	Industrial Materials	Devices	Medical Technologies	Sub-total				
Sales from external customers	17,841	16,569	10,069	44,480	2,238	46,719	–	46,719
Inter-segment sales	0	(0)	–	(0)	232	232	(232)	–
Total	17,841	16,569	10,069	44,480	2,470	46,951	(232)	46,719
Segment profit (loss)	1,149	432	364	1,946	(268)	1,678	(420)	1,258
Finance income	–	–	–	–	–	–	–	750
Finance costs	–	–	–	–	–	–	–	(337)
Profit (loss) before tax	–	–	–	–	–	–	–	1,671

(Notes) 1. The “Other” category consists of a business segment not included in the reportable segments and includes the Information and Communication, the prescription pharmaceutical manufacturing business, etc.

2. The negative ¥420 million of reconciliations in segment profit (loss) includes unallocated corporate expenses, etc. Corporate expenses mainly consist of general and administrative expenses and foreign exchange loss or gain not attributable to any reportable segment.

3. Segment profit (loss) is reconciled with operating profit (loss) recorded in the condensed consolidated statements of profit or loss.

Three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)

	Reportable segment				Other (Note 1)	Total	Reconcili- ations (Note 2)	Consolidated (Note 3)
	Industrial Materials	Devices	Medical Technologies	Sub-total				
Sales from external customers	18,785	13,558	11,948	44,293	3,149	47,442	–	47,442
Inter-segment sales	36	2	–	39	211	250	(250)	–
Total	18,822	13,561	11,948	44,332	3,360	47,692	(250)	47,442
Segment profit (loss)	1,041	865	669	2,576	192	2,769	(1,260)	1,509
Finance income	–	–	–	–	–	–	–	127
Finance costs	–	–	–	–	–	–	–	(973)
Profit (loss) before tax	–	–	–	–	–	–	–	663

(Notes) 1. The “Other” category consists of a business segment not included in the reportable segments and includes the Information and Communication, the prescription pharmaceutical manufacturing business, etc.

2. The negative ¥1,260 million of reconciliations in segment profit (loss) includes unallocated corporate expenses, etc. Corporate expenses mainly consist of general and administrative expenses and foreign exchange loss or gain not attributable to any reportable segment.

3. Segment profit (loss) is reconciled with operating profit (loss) recorded in the condensed consolidated statements of profit or loss.

4. In the three months ended March 31, 2025, the Company finalized the provisional accounting treatment for business combination. Accordingly, the figures for the three months ended March 31, 2024 have been retroactively adjusted to reflect the finalization of the provisional accounting treatment.