



Consolidated Financial Results **for the Nine Months Ended September 30, 2025** **[IFRS] (Summary)**

November 11, 2025

Company name: Nissha Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 7915
 URL: <https://www.nissha.com/english>
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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 Nine Months Ended September 30, 2025 (January 1, 2025 to September 30, 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	%
Nine months ended September 30, 2025	145,270	(2.1)	3,508	(40.6)	2,213	(58.3)	827	(81.1)	505	(88.2)	(996)	–
Nine months ended September 30, 2024	148,402	19.8	5,904	–	5,314	432.1	4,379	688.0	4,268	641.8	5,647	(33.9)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	10.66	–
Nine months ended September 30, 2024	88.38	–

(Note) The Company finalized the provisional accounting treatment pertaining to business combination in the nine months ended September 30, 2025, and reflected the details of the finalization of the provisional accounting treatment on figures related to the nine months ended September 30, 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 September 30, 2025	247,077	113,701	110,844	44.9
As of December 31, 2024	251,847	115,783	114,297	45.4

(Note) The Company finalized the provisional accounting treatment pertaining to business combination in the nine months ended September 30, 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	—	25.00	—		
Fiscal year ending December 31, 2025 (Forecast)				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)

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	191,300	(2.2)	3,800	(30.4)	2,200	(64.5)	0	(100.0)	0.00

(Notes) 1. Revision of consolidated financial results forecast most recently announced: Yes

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 nine months ended September 30, 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 September 30, 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 September 30, 2025	3,505,406 shares
As of December 31, 2024	3,112,739 shares

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

Nine months ended September 30, 2025	47,429,786 shares
Nine months ended September 30, 2024	48,294,498 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 Tuesday, November 11, 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, the business combination with Cathtek, LLC, conducted on October 1, 2024, as well as the business combination with SHIGAKEN PHARM. IND. CO., LTD., was finalized during the nine months ended September 30, 2025. Accordingly, revised figures based on the finalization of the provisional accounting treatment have been used for the comparative analysis with figures for the nine months ended September 30, 2024 and for the fiscal year ended December 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 nine months ended September 30, 2025, the recovery in the global economy remained modest, as uncertainty over the future heightened due to developments relating to the U.S. tariff policies and geopolitical risks. In the United States, the decline following the rush demand caused by the tariff policies weighed on the economic expansion. In Europe, production activities slowed due to the decline following the rush demand, and the economy moved sideways. In China, prolonged sluggish domestic demand and a stagnant real estate market led to continued weakness in the economy. Meanwhile, in Japan, although production activities declined, mainly in the mobility market, excessively pessimistic views regarding the U.S. tariff policies receded, and the economy trended toward a moderate recovery.

Under these conditions, during the nine months ended September 30, 2025, product demand remained firm in the Industrial Materials and the Medical Technologies segments, and the company acquired in the contract design/development and manufacturing organization (CDMO) of over-the-counter (OTC) drugs during the current period has begun to contribute to earnings. On the other hand, in the Devices segment, product demand for tablets declined compared to the same period of the previous year, when demand grew due to new product launches. In addition to these demand trends, profitability was also pressured by upfront expenses associated with new products for mobility components in the Industrial Materials segment.

As a result, regarding the financial results for the nine months ended September 30, 2025, net sales were ¥145,270 million (a decrease of 2.1% as compared to the same period of the previous year), operating profit was ¥3,508 million (a decrease of 40.6% as compared to the same period of the previous year) and profit attributable to owners of parent was ¥505 million (a decrease of 88.2% 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 nine months ended September 30, 2025, product demand remained firm both in the fields of decorations and sustainable materials, and accordingly net sales increased year on year. On the other hand, operating profit decreased year on year mainly due to upfront costs associated with new products for mobility components.

As a result, segment sales for the nine months ended September 30, 2025 were ¥57,074 million (an increase of 3.2% as compared to the same period of the previous year). Segment profit (operating profit) was ¥2,994 million (a decrease of 23.1% 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 nine months ended September 30, 2025, product demand for tablets declined compared to the same period of the previous year, when demand grew due to new product launches. Accordingly, net sales and operating profit decreased year on year, despite improvements in efficiency and productivity following the revision of the production structure.

As a result, segment sales for the nine months ended September 30, 2025 were ¥43,826 million (a decrease of 17.9% as compared to the same period of the previous year). Segment profit (operating profit) was ¥1,467 million (a decrease of 47.5% 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 nine months ended September 30, 2025, net sales increased year on year, driven by steady demand for our mainstay contract design/development manufacturing services for medical devices, among other factors. On the other hand, operating profit decreased year on year, mainly due to an unfavorable product mix in our own brand medical devices.

As a result, segment sales for the nine months ended September 30, 2025 were ¥35,047 million (an increase of 4.2% as compared to the same period of the previous year). Segment profit (operating profit) was ¥1,834 million (a decrease of 0.2% as compared to the same period of the previous year).

(2) Explanation of financial position

1) Assets, liabilities and equity

Total assets as of September 30, 2025 decreased by ¥4,769 million from the end of the previous year (the fiscal year ended December 31, 2024) to ¥247,077 million.

Current assets decreased by ¥12,671 million from the end of the previous year to ¥115,955 million. This was mainly because of a ¥9,572 million decrease of cash and cash equivalents, a ¥2,420 million decrease of trade and other receivables, and a ¥2,924 million decrease of inventories.

Non-current assets increased by ¥7,901 million from the end of the previous year to ¥131,122 million. This was mainly because of a ¥2,128 million increase of property, a ¥2,573 million increase of intangible assets, a ¥1,503 million increase of right-of-use assets and a ¥1,593 million increase of other financial assets mainly due to changes in fair value of financial assets measured at fair value through other comprehensive income.

Total liabilities as of September 30, 2025 decreased by ¥2,687 million from the end of the previous year to ¥133,376 million.

Current liabilities increased by ¥6,627 million from the end of the previous year to ¥70,609 million. This was mainly because of a ¥10,467 million increase of borrowings, etc. outweighed a ¥2,052 million decrease of other financial liabilities and a ¥1,832 million decrease of Income taxes payable, etc.

Non-current liabilities decreased by ¥9,314 million from the end of the previous year to ¥62,766 million. This was mainly because of a ¥11,636 million decrease of bonds and borrowings outweighed a ¥1,491 million increase of deferred tax liabilities.

Total equity as of September 30, 2025 decreased by ¥2,081 million from the end of the previous year to ¥113,701 million. This was mainly because of a ¥1,868 million decrease of retained earnings due to dividends of surplus and a ¥1,737 million decrease of other components of equity due to the impact of foreign exchange conversion, etc. outweighed a ¥748 million increase of capital surplus due to changes in non-controlling interests.

2) Cash flows

The balance of cash and cash equivalents (the “funds”) on a consolidated basis as of September 30, 2025 was ¥41,397 million, a decrease of ¥9,572 million compared to the end of the previous year.

The following describes the conditions of each cash flow and the underlying causes for the nine months ended September 30, 2025.

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

The funds provided by operating activities amounted to ¥9,399 million (a decrease of 36.3% as compared to the same period of the previous year). This was mainly because there were ¥2,213 million in profit before tax, ¥7,660 million in depreciation and amortization, a ¥3,588 million decrease in trade and other receivables and a ¥3,095 million decrease in inventories while there were ¥4,169 million in income taxes paid.

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

The funds used in investing activities amounted to ¥11,678 million (an increase of 60.3% as compared to the same period of the previous year). This was mainly because of ¥4,514 million of purchase of property, plant and equipment, ¥1,196 million of purchase of intangible assets and ¥5,001 million of payments for acquisition of subsidiaries.

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

The funds used in financing activities amounted to ¥5,333 million (¥1,934 million provided for the same period of the

previous year). This was mainly because there were ¥1,088 million in repayments of short-term borrowings, ¥1,756 million in repayments of long-term borrowings, and ¥2,371 million in dividends paid to owners of parent.

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

For the consolidated financial forecasts for the fiscal year ending December 31, 2025, as a result of reviewing the operating results for the nine months ended September 30, 2025, the operating results forecast announced on August 6, 2025 has been revised.

For details, please see the “Notice of Revision to the Business Forecast for FY2025” announced today (on November 11, 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 September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	50,970	41,397
Trade and other receivables	37,588	35,167
Inventories	35,730	32,806
Other financial assets	178	332
Other current assets	4,159	6,252
Total current assets	128,627	115,955
Non-current assets		
Property, plant and equipment	46,651	48,780
Goodwill	31,834	31,788
Intangible assets	19,928	22,502
Right-of-use assets	9,408	10,912
Investments accounted for using equity method	5,136	5,158
Other financial assets	9,073	10,666
Retirement benefit asset	80	80
Deferred tax assets	747	875
Other non-current assets	357	357
Total non-current assets	123,220	131,122
Total assets	251,847	247,077

(Million yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	32,129	32,447
Bonds and borrowings	16,958	27,426
Other financial liabilities	2,700	647
Lease liabilities	1,910	2,715
Income taxes payable, etc.	2,638	805
Provisions	56	130
Other current liabilities	7,588	6,436
Total current liabilities	63,982	70,609
Non-current liabilities		
Bonds and borrowings	45,338	33,701
Other financial liabilities	6,448	6,078
Lease liabilities	8,577	9,343
Retirement benefit liability	5,267	5,511
Provisions	60	157
Deferred tax liabilities	5,999	7,491
Other non-current liabilities	388	481
Total non-current liabilities	72,081	62,766
Total liabilities	136,064	133,376
Equity		
Share capital	12,119	12,119
Capital surplus	10,653	11,402
Retained earnings	76,820	74,952
Treasury shares	(5,553)	(6,149)
Other components of equity	20,256	18,518
Total equity attributable to owners of parent	114,297	110,844
Non-controlling interests	1,486	2,857
Total equity	115,783	113,701
Total liabilities and equity	251,847	247,077

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

Condensed consolidated statements of profit or loss

(Million yen)

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025
Net sales	148,402	145,270
Cost of sales	(114,317)	(112,246)
Gross profit	34,084	33,024
Selling, general and administrative expenses	(27,152)	(28,680)
Other income	214	329
Other expenses	(1,012)	(897)
Share of profit (loss) of investments accounted for using equity method	(228)	(267)
Operating profit (loss)	5,904	3,508
Finance income	707	467
Finance costs	(1,298)	(1,761)
Profit (loss) before tax	5,314	2,213
Income tax expense	(935)	(1,386)
Profit (loss)	4,379	827
Profit (loss) attributable to:		
Owners of parent	4,268	505
Non-controlling interests	111	321
Profit (loss)	4,379	827
Earnings (loss) per share attributable to owners of parent		
Basic earnings (loss) per share (Yen)	88.38	10.66
Diluted earnings (loss) per share (Yen)	—	—

Condensed consolidated statements of comprehensive income

(Million yen)

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025
Profit (loss)	4,379	827
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	323	822
Remeasurements of defined benefit plans	22	—
Total of items that will not be reclassified to profit or loss	346	822
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	838	(2,567)
Share of other comprehensive income of investments accounted for using equity method	83	(78)
Total of items that may be reclassified to profit or loss	921	(2,645)
Total other comprehensive income	1,268	(1,823)
Total comprehensive income	5,647	(996)
Comprehensive income attributable to:		
Owners of parent	5,594	(1,228)
Non-controlling interests	52	232
Total comprehensive income	5,647	(996)

(3) Condensed consolidated statements of changes in equity

(Million yen)

	Equity attributable to owners of parent										
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total equity attributable to owners of parent	Non-controlling interests	Total equity
					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)	—	—	4,268	—	—	—	—	—	4,268	111	4,379
Other comprehensive income	—	—	—	—	323	22	980	1,326	1,326	(58)	1,268
Total comprehensive income	—	—	4,268	—	323	22	980	1,326	5,594	52	5,647
Purchase of treasury shares	—	—	—	(1,640)	—	—	—	—	(1,640)	—	(1,640)
Disposal of treasury shares	—	(158)	—	344	—	—	—	—	186	—	186
Dividends of surplus	—	—	(2,424)	—	—	—	—	—	(2,424)	(65)	(2,490)
Share-based payment transactions	—	47	—	—	—	—	—	—	47	—	47
Changes in ownership interest	—	(83)	—	—	—	—	—	—	(83)	79	(3)
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	—	—	5,343	—	(5,320)	(22)	—	(5,343)	—	—	—
Total transactions with owners, etc.	—	(3,707)	2,918	(1,295)	(5,320)	(22)	—	(5,343)	(7,427)	1,018	(6,408)
Balance at September 30, 2024	12,119	11,158	77,121	(5,315)	2,687	—	11,309	13,997	109,080	1,010	110,091
Balance at January 1, 2025	12,119	10,653	76,820	(5,553)	3,067	—	17,188	20,256	114,297	1,486	115,783
Profit (loss)	—	—	505	—	—	—	—	—	505	321	827
Other comprehensive income	—	—	—	—	822	—	(2,556)	(1,734)	(1,734)	(89)	(1,823)
Total comprehensive income	—	—	505	—	822	—	(2,556)	(1,734)	(1,228)	232	(996)
Purchase of treasury shares	—	—	—	(655)	—	—	—	—	(655)	—	(655)
Disposal of treasury shares	—	(17)	—	60	—	—	—	—	43	—	43
Dividends of surplus	—	—	(2,377)	—	—	—	—	—	(2,377)	(136)	(2,514)
Share-based payment transactions	—	44	—	—	—	—	—	—	44	—	44
Changes in ownership interest	—	721	—	—	—	—	—	—	721	250	972
Increase (decrease) by business combination	—	—	—	—	—	—	—	—	—	1,024	1,024
Put options granted to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	3	—	(3)	—	—	(3)	—	—	—
Total transactions with owners, etc.	—	748	(2,373)	(595)	(3)	—	—	(3)	(2,224)	1,138	(1,085)
Balance at September 30, 2025	12,119	11,402	74,952	(6,149)	3,886	—	14,631	18,518	110,844	2,857	113,701

(4) Condensed consolidated statements of cash flows

(Million yen)

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before tax	5,314	2,213
Depreciation and amortization	7,196	7,660
Loss (gain) on sale and retirement of fixed assets	4	(39)
Share of loss (profit) of investments accounted for using equity method	228	267
Finance income	(707)	(467)
Finance costs	1,298	1,761
Decrease (increase) in trade and other receivables	(2,189)	3,588
Decrease (increase) in inventories	(5,202)	3,095
Increase (decrease) in trade and other payables	8,026	(1,026)
Increase (decrease) in provisions	(9)	129
Increase (decrease) in retirement benefit asset or liability	(472)	(1,157)
Other	1,826	(1,681)
Subtotal	15,312	14,345
Interest received	367	264
Dividends received	235	108
Interest paid	(1,095)	(1,178)
Income taxes paid	(1,160)	(4,169)
Income taxes refund	1,087	29
Net cash provided by (used in) operating activities	14,747	9,399
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	14	—
Purchase of property, plant and equipment	(4,869)	(4,514)
Payments for retirement of property, plant and equipment	(1)	(51)
Proceeds from sale of property, plant and equipment	74	125
Purchase of intangible assets	(1,227)	(1,196)
Purchase of investment securities	(138)	(318)
Proceeds from sale of investment securities	8,183	51
Payments for acquisition of subsidiaries	(9,166)	(5,001)
Purchase of shares of affiliates	(540)	(291)
Other	386	(481)
Net cash provided by (used in) investing activities	(7,284)	(11,678)

(Million yen)

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	10,601	1,813
Repayments of short-term borrowings	(2,003)	(1,088)
Repayments of lease liabilities	(1,575)	(1,570)
Proceeds from long-term borrowings	857	390
Repayments of long-term borrowings	(1,779)	(1,756)
Purchase of treasury shares	(1,640)	(656)
Proceeds from sale of treasury shares	176	43
Decrease (increase) in deposit paid for repurchase of treasury stock	639	—
Dividends paid to owners of parent	(2,418)	(2,371)
Dividends paid to non-controlling interests	(65)	(136)
Other	(857)	—
Net cash provided by (used in) financing activities	1,934	(5,333)
Effect of exchange rate changes on cash and cash equivalents	746	(1,961)
Net increase (decrease) in cash and cash equivalents	10,145	(9,572)
Cash and cash equivalents at beginning of period	37,854	50,970
Cash and cash equivalents at end of period	47,999	41,397

(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

Nine months ended September 30, 2024 (January 1, 2024 to September 30, 2024)

(Million yen)

	Reportable segment				Other (Note 1)	Total	Reconcili- ations (Note 2)	Consolidated (Note 3)
	Industrial Materials	Devices	Medical Technologies	Sub-total				
Sales from external customers	55,314	53,380	33,638	142,333	6,068	148,402	–	148,402
Inter-segment sales	55	1	–	57	742	799	(799)	–
Total	55,370	53,382	33,638	142,390	6,811	149,202	(799)	148,402
Segment profit (loss)	3,894	2,794	1,838	8,527	(559)	7,968	(2,063)	5,904
Finance income	–	–	–	–	–	–	–	707
Finance costs	–	–	–	–	–	–	–	(1,298)
Profit (loss) before tax	–	–	–	–	–	–	–	5,314

- (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 ¥2,063 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 nine months ended September 30, 2025, the Company finalized the provisional accounting treatment for business combination. Accordingly, the figures for the nine months ended September 30, 2024 have been retroactively adjusted to reflect the finalization of the provisional accounting treatment.

Nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)

(Million yen)

	Reportable segment				Other (Note 1)	Total	Reconcili- ations (Note 2)	Consolidated (Note 3)
	Industrial Materials	Devices	Medical Technologies	Sub-total				
Sales from external customers	57,074	43,826	35,047	135,948	9,322	145,270	–	145,270
Inter-segment sales	66	9	–	75	749	825	(825)	–
Total	57,141	43,835	35,047	136,024	10,072	146,096	(825)	145,270
Segment profit (loss)	2,994	1,467	1,834	6,296	249	6,546	(3,038)	3,508
Finance income	–	–	–	–	–	–	–	467
Finance costs	–	–	–	–	–	–	–	(1,761)
Profit (loss) before tax	–	–	–	–	–	–	–	2,213

- (Notes) 1. The “Other” category consists of a business segment not included in the reportable segments and includes the Information and Communication, pharmaceutical manufacturing business, etc.
2. The negative ¥3,038 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.