

# Consolidated Financial Results for the Nine Months Ended December 31, 2025 Briefing Materials

January 28, 2026

(Translation)

Notice : This document is a translation of the original Japanese document and is only for reference purposes.

In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

# Changes in Net Sales & Ordinary Profit(FY2025 3rd Quarter Results)

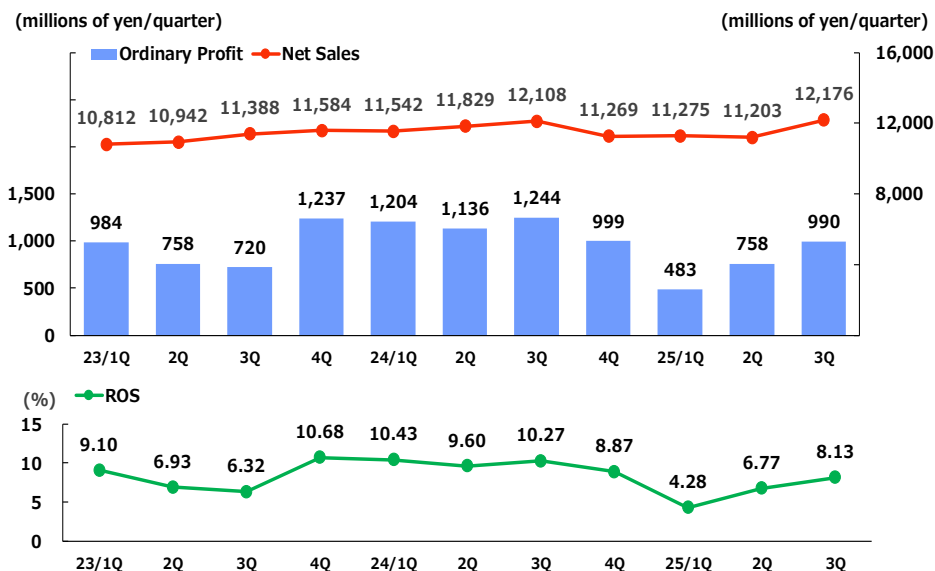
Millions of yen/ 9 months		24/3Q	25/3Q	Increase/ Decrease
Region	Net Sales	35,480	34,655	▲ 825
	Japan	31,320	30,621	▲ 699
	Thailand	3,159	3,137	▲ 22
	China and South Korea	999	896	▲ 103
Region※	Operating profit	3,495	2,140	▲ 1,355
	Japan	3,246	1,937	▲ 1,309
	Thailand	81	47	▲ 34
	China and South Korea	215	179	▲ 36
Ordinary Profit		3,586	2,232	▲ 1,354
Profit attributable to owners of parent		2,467	1,553	▲ 914

※Number before adjustment,

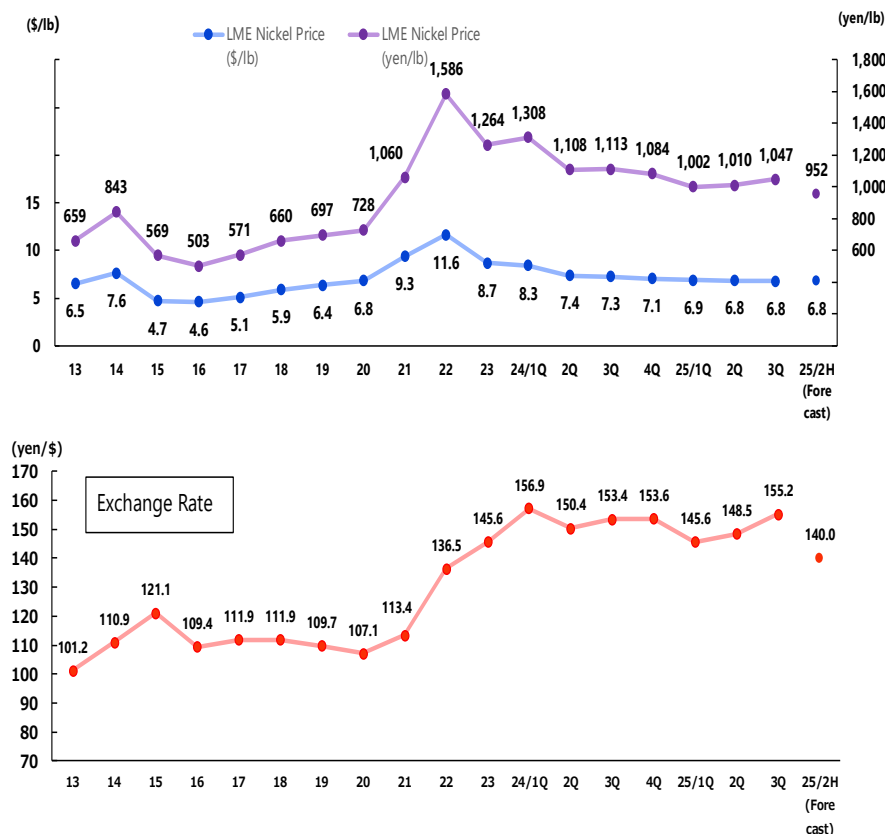
e.g., before elimination of inter-segment transactions

## Summary (Year-on-year comparison)

★ Semiconductor Gas Filters performed well, but demand for Stainless Steel Super Fine Wire for photovoltaic panels remained sluggish, resulting in lower sales and profits.



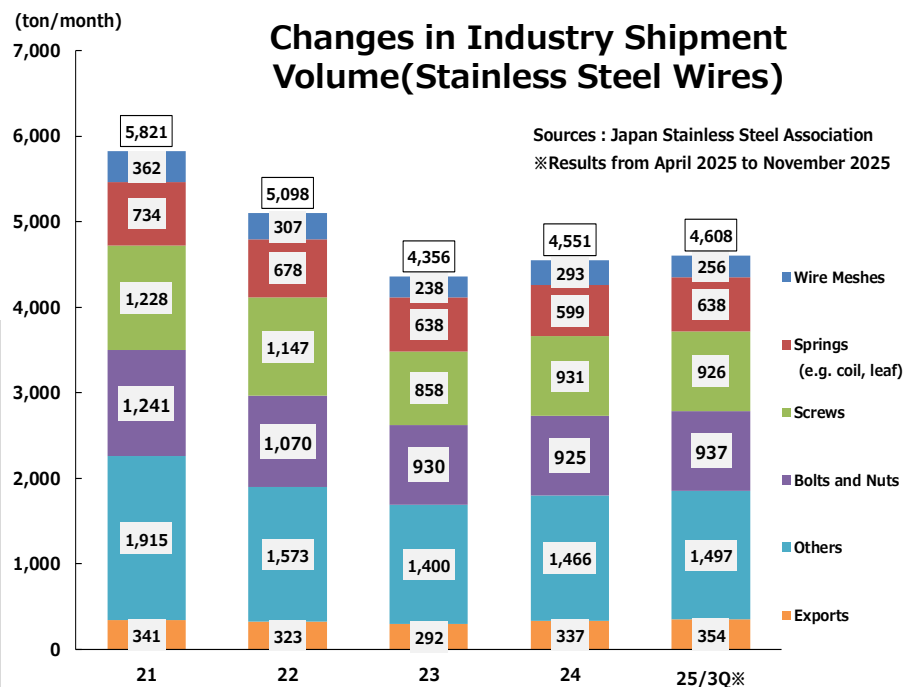
## Changes in LME Nickel Price and Exchange Rate



## Summary

- ★ LME nickel prices continued to decline gradually, although there was a sharp rise at the beginning of the year.
- ★ Whole industry shipment total, at its lowest in fiscal 2023, remains sluggish.

## Changes in Industry Shipment Volume(Stainless Steel Wires)

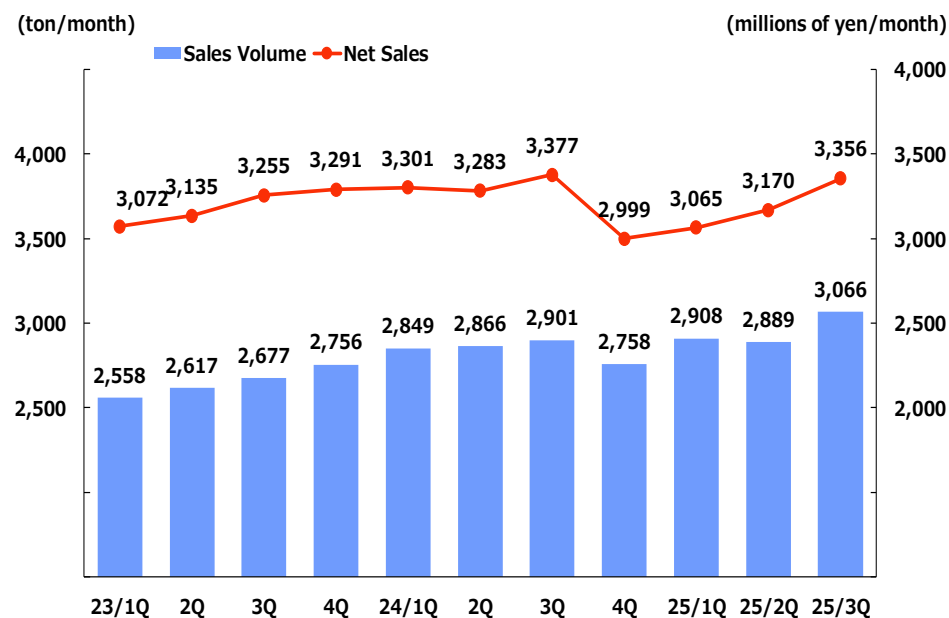


## Changes in Sales of Stainless Steel Wires (FY2025 3rd Quarter Results)

	24/3Q	25/3Q	Increase/ Decrease	
Sales Volume (ton/month)	2,872	2,954	82	
Net Sales (millions of yen/month)	3,320	3,197	▲ 123	
Region	Japan	2,946	2,815	▲ 131
	Thailand	351	348	▲ 3
	China and South Korea	23	34	11

### Summary(Year-on-year comparison)

- ★ Significant drop in Super Fine Wire sales due to photovoltaic inventory adjustment in China.
- ★ Increased volume for some High Function and Unique Products.

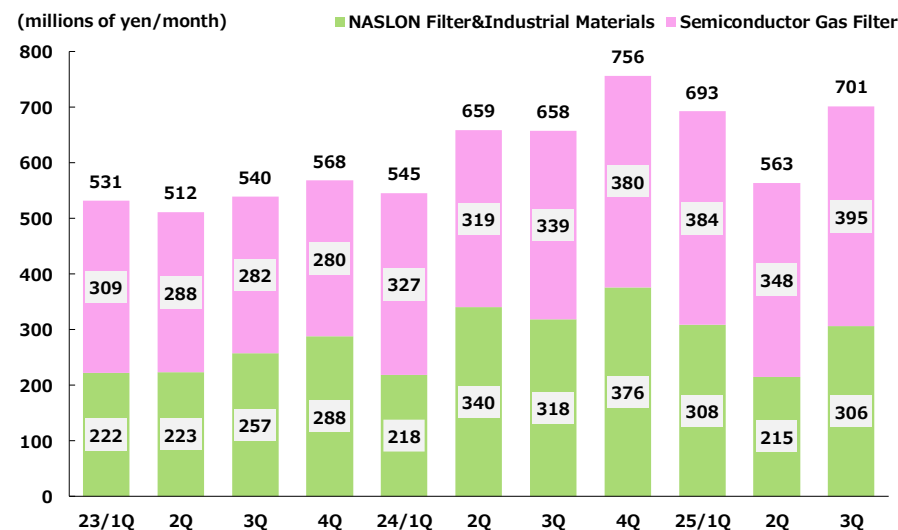


# Changes in Sales of Metal Fibers(NASLON®) & Filters (FY2025 3rd Quarter Results)

Net Sales (millions of yen/month)	24/3Q	25/3Q	Increase/ Decrease	
Semiconductor Gas Filter	329	376	47	
NASLON® Filter & Industrial Materials	292	276	▲ 16	
Total	621	653	32	
Region	Japan	533	588	55
	Thailand	-	-	-
	China and South Korea	87	65	▲ 22

## Summary(Year-on-year comparison)

- ★ Semiconductor Gas Filters are performing well due to increased demand driven by rising demand for semiconductors.
- ★ NASLON® Filters saw a decrease in overseas projects, such as those related to carbon fiber.



# Changes in Sales of High Function and Unique Products (FY2025 3rd Quarter Results)

	24	25/3Q	Increase/ Decrease
High Function and Unique Products (millions of yen/month)	2,587	2,505	▲ 82
General-purpose (millions of yen/month)	1,308	1,345	37
High Function and Unique Products Ratio (%)	66.4	65.1	▲ 1.3

## An example of High Function and Unique Products

### ★Stainless Steel Wires

#### •Spring wires

Order made products that meet high strength, high heat resistance, and ultra-nonmagnetic performance requirement.

Used in medical and precision electronic equipments and materials that support next-generation hydrogen society.

#### •Super Fine Wires

Super fine wire stands for wires diameter below 100 μm.

Essential for photovoltaic and electronic components manufacturing processes that requires high precision and fine technologies.

### ★NASLON® Filters

The NASLON® Filter is a high-performance metal filter manufactured using proprietary NASLON® stainless steel fiber. It exhibits excellent mechanical strength and exceptional resistance to heat and corrosion. This filter is widely utilized in critical filtration processes for the production of high-quality films, resins, carbon fiber precursors, and other advanced materials.

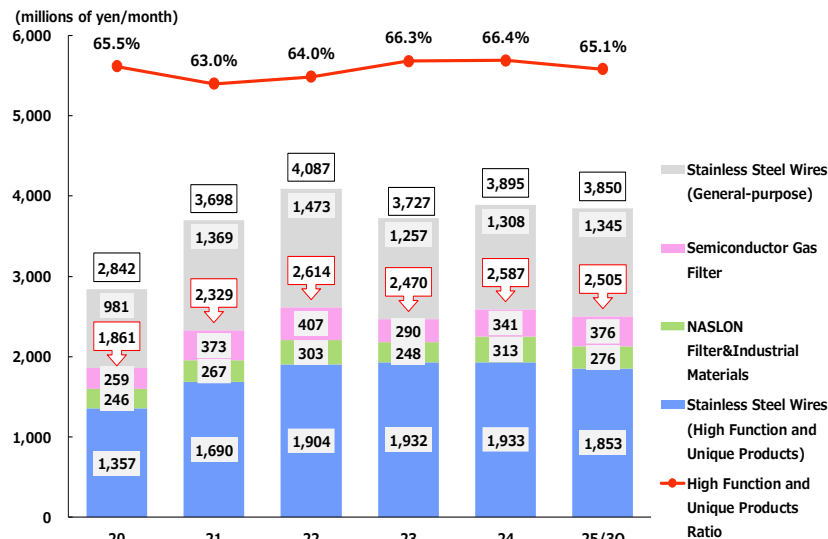
### ★Semiconductor Gas Filter

A metal membrane filter made based on NASLON®. It is used for gas filtration during the production of semiconductors, flat panel displays, etc., and is incorporated into semiconductor manufacturing equipment and other such equipment.

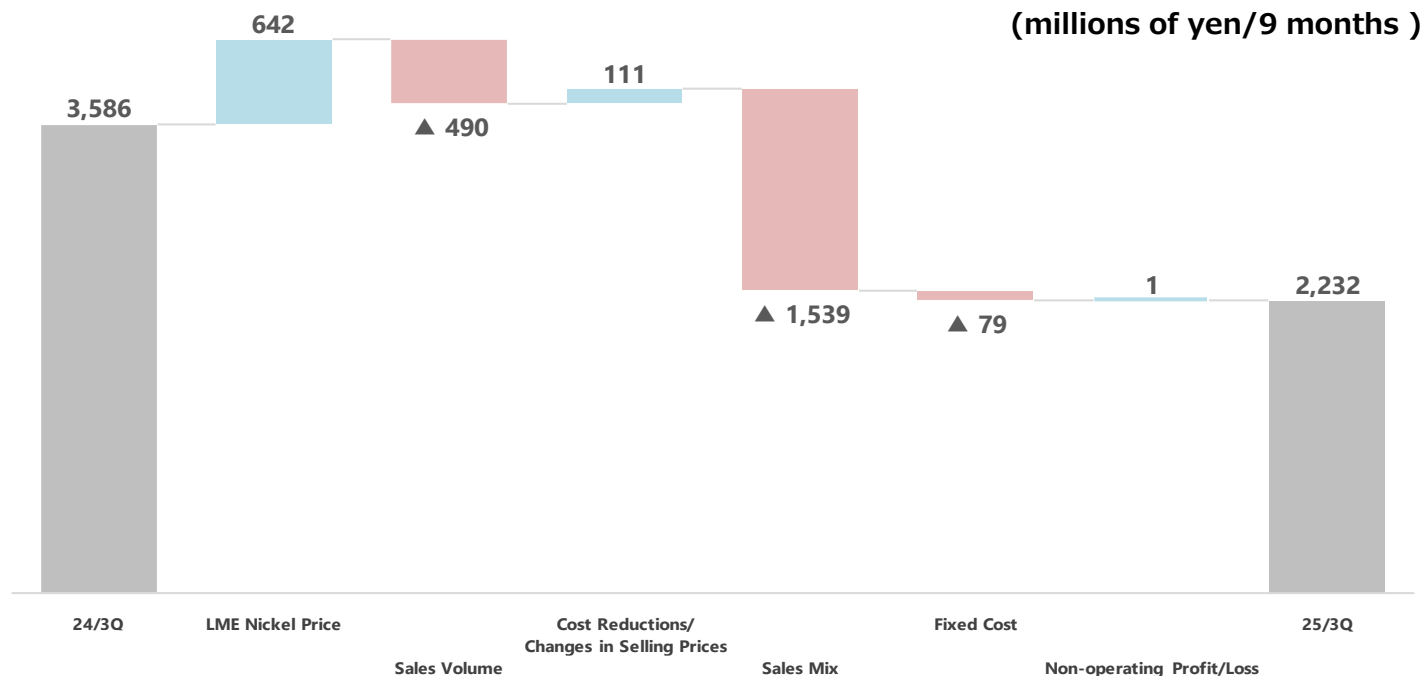
## Summary(Period-on-period comparison)

★For Stainless Steel Wires, the decrease for Super Fine Wires has had a large impact, even though there was an increase in Spring Wires and some items for automobiles.

★Semiconductor Gas Filters saw a recovery trend, while NASLON® Filters decreased due to lack of large-scale projects in the second quarter.



## Changes in Ordinary Profit (y/y)



## Summary

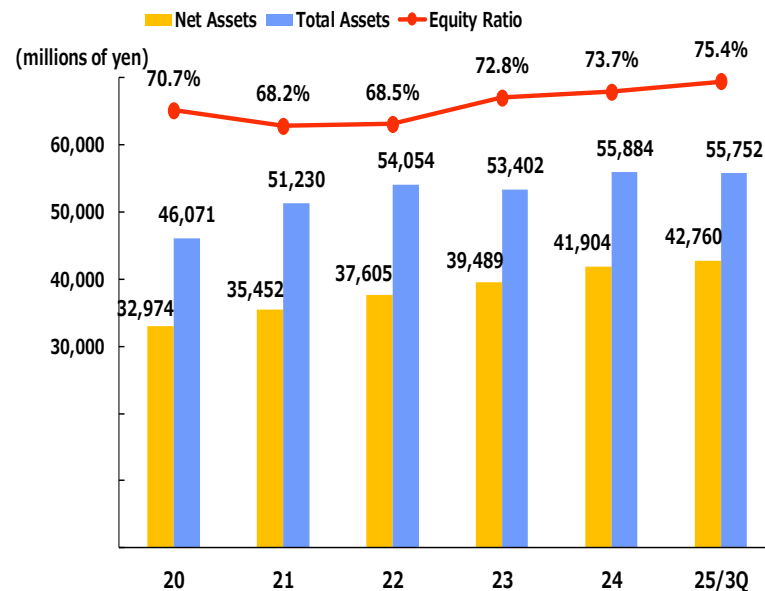
- ★ **LME Nickel Price:** Increased profits due to lower material purchase prices due to falling Nickel prices.
- ★ **Sales Volume:** The sales volume of stainless steel wire increased slightly, but downtime costs stemming from the decline in super fine wire sales and other factors have increased.
- ★ **Sales Mix:** Semiconductor Gas Filters performed well, but gross profit for Super Fine Wire fell sharply.
- ★ **Fixed cost:** Increase in labor cost (base salaries and wages raise)

## Consolidated Financial Position

millions of yen	As of March 31, 2025	As of December 31, 2025	Increase/ Decrease
<b>Current assets</b>	<b>38,121</b>	<b>36,875</b>	<b>▲1,246</b>
Cash and deposits	17,065	15,948	▲1,117
Accounts receivable	9,769	9,090	▲679
Inventory assets	10,947	11,113	166
<b>Non-Current assets</b>	<b>17,763</b>	<b>18,877</b>	<b>1,114</b>
Property, plant and equipment	15,745	17,088	1,343
<b>Total Assets</b>	<b>55,884</b>	<b>55,752</b>	<b>▲132</b>
<b>Liabilities</b>	<b>13,980</b>	<b>12,991</b>	<b>▲989</b>
Purchase receivables	6,479	6,525	46
Retirement benefit liability	4,212	4,307	95
<b>Net assets</b>	<b>41,904</b>	<b>42,760</b>	<b>856</b>
Shareholders' equity	39,393	39,620	227
<b>Total liabilities and net assets</b>	<b>55,884</b>	<b>55,752</b>	<b>▲132</b>

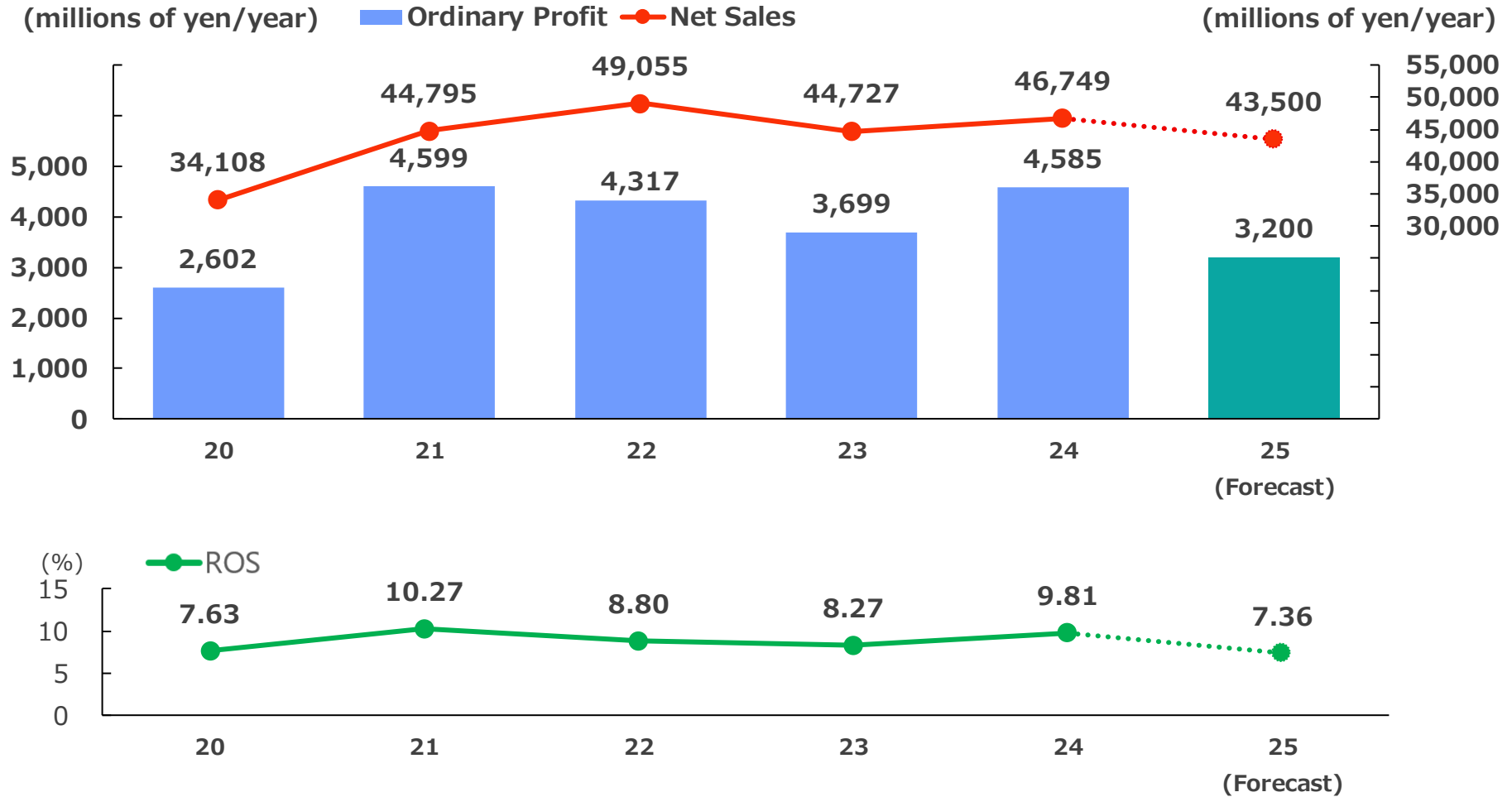
### Summary(Period-end comparison)

★ We are pursuing infrastructure development and capital investment to increase production of Super Fine Wires, Super Fine Spring Wires, and Semiconductor Gas Filters.





Maintaining the business forecast announced on April 28, 2025.



	FY2024		FY2025	
	Interim	Year-end	Interim	Year-end (Forecast)
<b>Ordinary Profit (millions of yen)</b>	<b>2,341</b>	<b>4,585</b>	<b>1,242</b>	<b>3,200</b>
<b>Profit attributable to owners of parent (millions of yen)</b>	<b>1,609</b>	<b>3,250</b>	<b>902</b>	<b>2,300</b>
<b>Dividend Per Share (yen/share)</b>	<b>28</b>	<b>56</b>	<b>16</b>	<b>42</b>
<b>Payout Ratio(%)</b>	<b>53.4%</b>	<b>52.8%</b>	<b>54.4%</b>	<b>56.0%</b>

We will use a consolidated dividend payout ratio of around 50% as a guide according to the mid-term management policy for FY2026.



(Notice)

Figures such as the business forecasts described in this document are based on specific assumptions which are predictable under the present state.

However, changes in circumstances could lead to different business outcomes, so blind reliance on this data as decision criterion is not recommended.

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