

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.

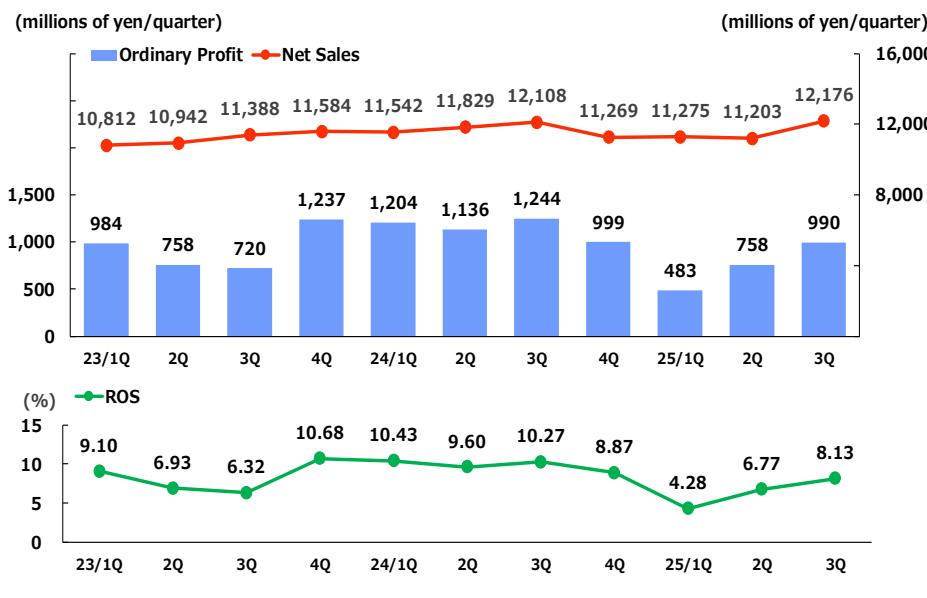
In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

| 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 |
| Region | China and South Korea | 999 | 896 | ▲ 103 |
| | Operating profit | 3,495 | 2,140 | ▲1,355 |
| | Japan | 3,246 | 1,937 | ▲1,309 |
| Region | 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 | |

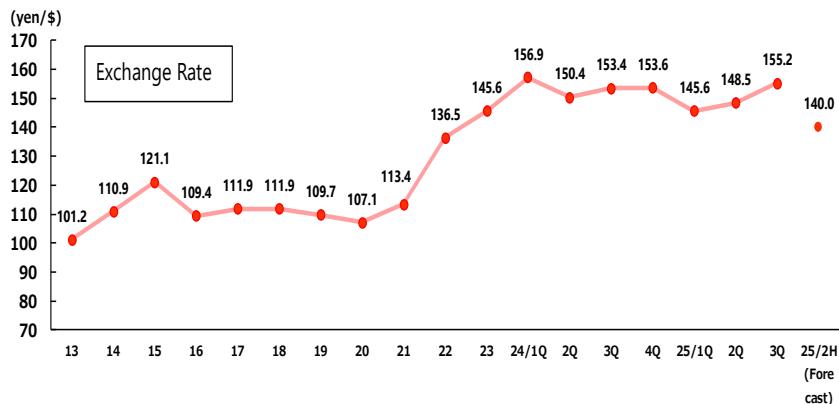
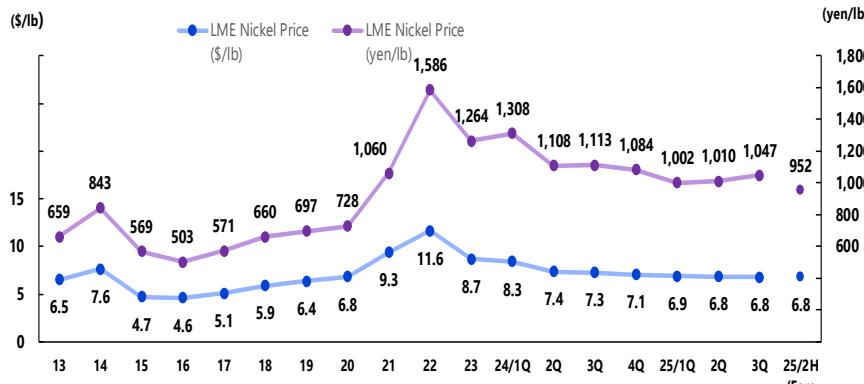
※Number before adjustment,
e.g., before elimination of inter-segment transactions

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

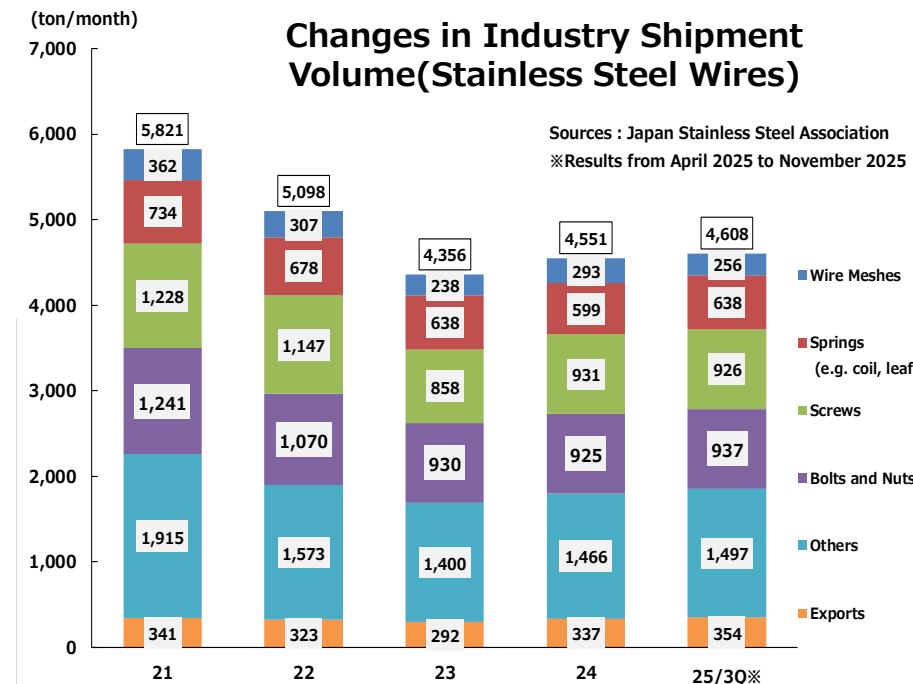


Summary

- ★ 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)

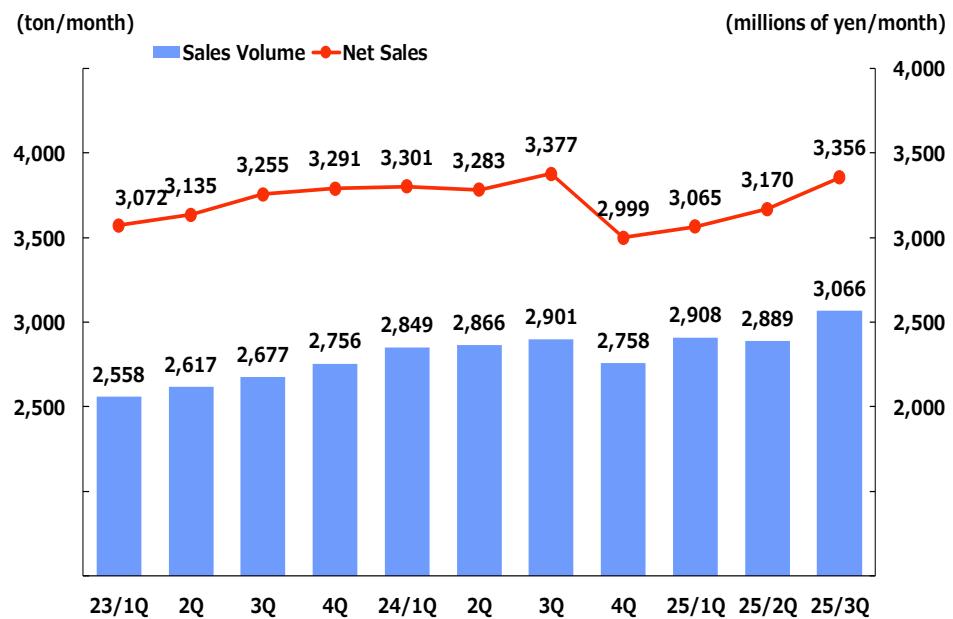
Sources : Japan Stainless Steel Association
※Results from April 2025 to November 2025



| | 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)

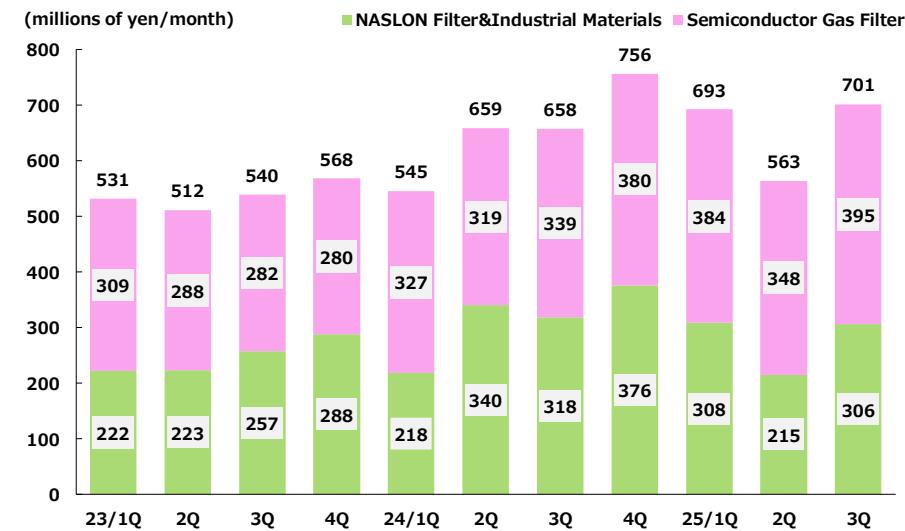
- ★ Significant drop in Super Fine Wire sales due to photovoltaic inventory adjustment in China.
- ★ Increased volume for some High Function and Unique Products.



| 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.



| | 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-non-magnetic 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

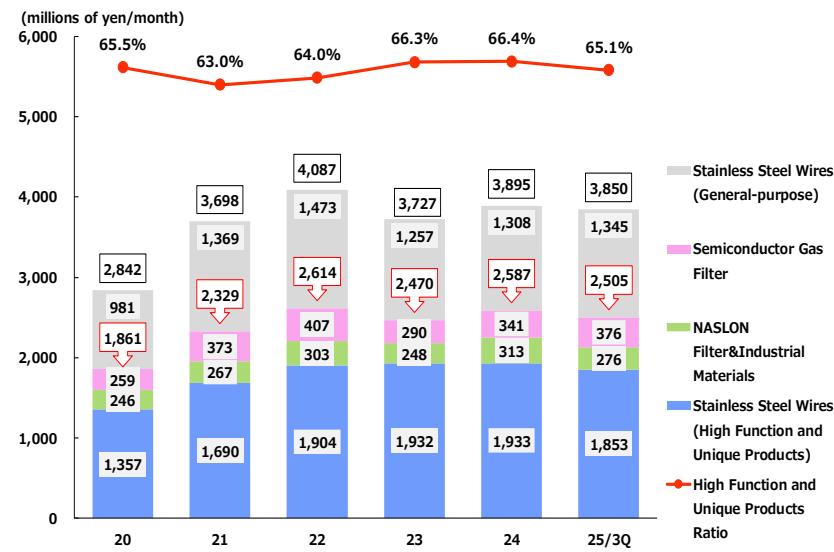
The NASLON® Filter is a high-performance metal filter manufactured using proprietary NASLON® stainless steel fiber. It exhibits excellent mechanical strength and exceptional resistance to heat and corrosion. This filter is widely utilized in critical filtration processes for the production of high-quality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

★ Semiconductor Gas Filter

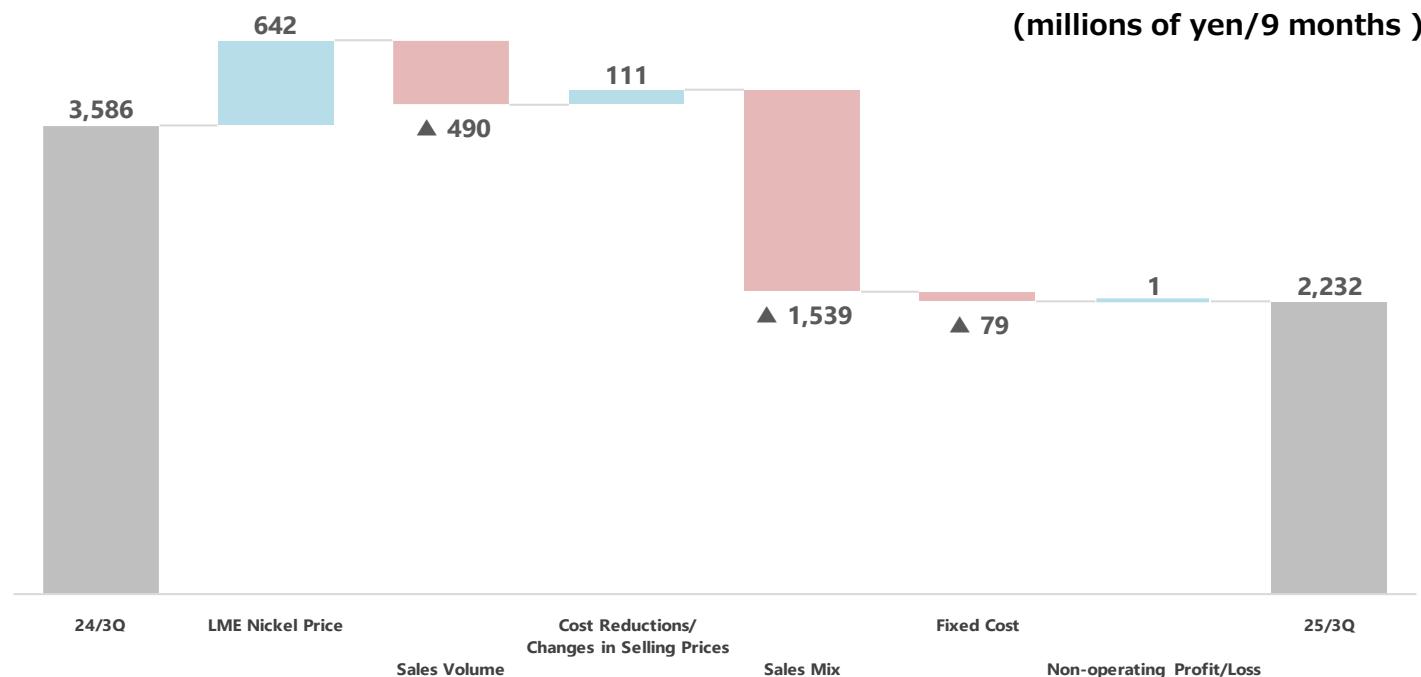
A metal membrane filter made based on NASLON®. It is used for gas filtration during the production of semiconductors, flat panel displays, etc., and is incorporated into semiconductor manufacturing equipment and other such equipment.

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)



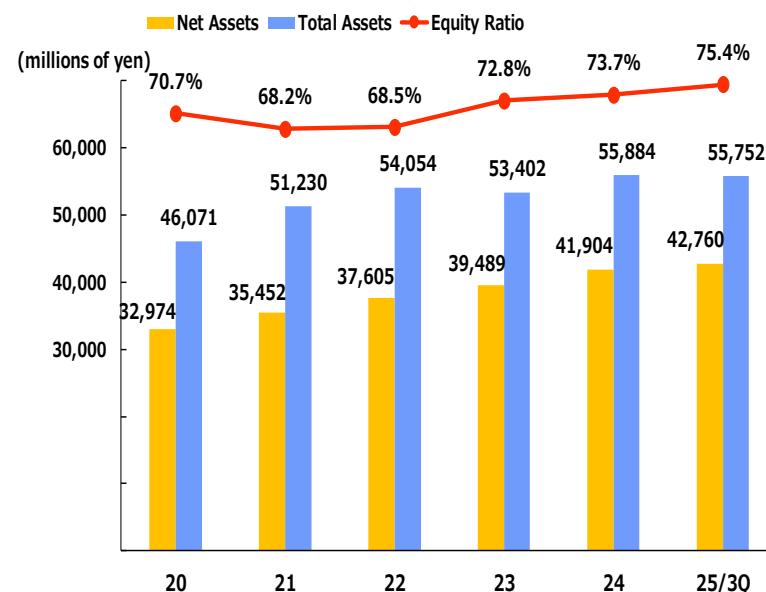
Summary

- ★ **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)

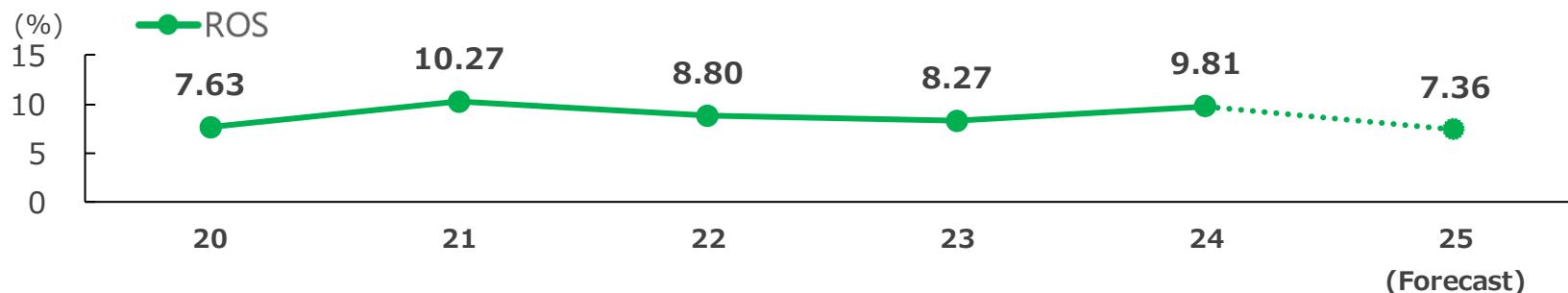
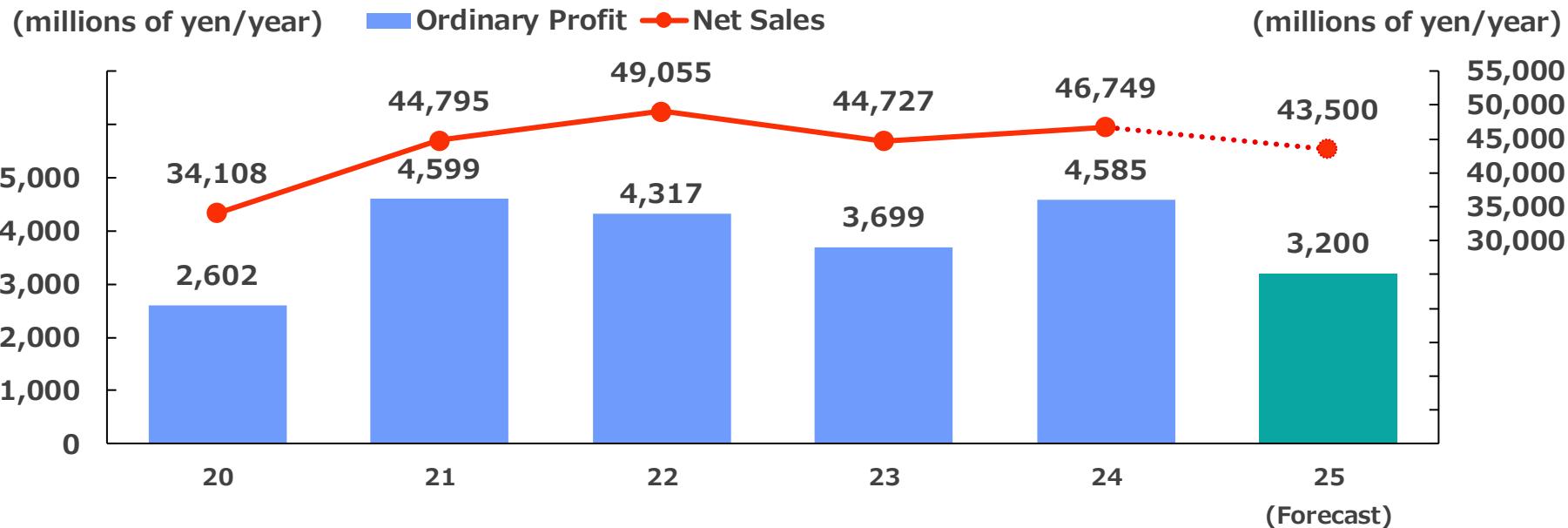
| millions of yen | As of March 31, 2025 | As of December 31, 2025 | Increase/ Decrease |
|----------------------------------|----------------------------|-------------------------------|-----------------------|
| Current assets | 38,121 | 36,875 | ▲1,246 |
| Cash and deposits | 17,065 | 15,948 | ▲1,117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

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) |
| Ordinary Profit (millions of yen) | 2,341 | 4,585 | 1,242 | 3,200 |
| Profit attributable to owners of parent (millions of yen) | 1,609 | 3,250 | 902 | 2,300 |
| Dividend Per Share (yen/share) | 28 | 56 | 16 | 42 |
| Payout Ratio(%) | 53.4% | 52.8% | 54.4% | 56.0% |

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.

Also predicted figures can be changed in the future without prior notice.

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