

Consolidated Financial Report for the Six Months Ended September 30, 2025

TOYOBO Co., Ltd.

URL <https://ir.toyobo.co.jp/en/ir.html>

Stock Code: 3101 (Prime Market, Tokyo Stock Exchange)

Representative: Ikuo Takeuchi, President and Representative Director

Contact Person: Sonoko Ishimaru, Executive Officer, General Manager, Corporate Communication Department

TEL: +81-6-6348-3044

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Scheduled date to commence dividend payments: —

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (Presentation to Investors)

(Figures are rounded to the nearest million yen)

1. Consolidated Business Performance

(1) Consolidated Operating Results

Six months ended September 30

Percentages indicate year-on-year increase/ (decrease)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2025	204,016	(2.5)	11,790	70.1	10,058	216.3	5,732	—
2024	209,161	4.9	6,931	193.5	3,180	206.5	114	(94.3)

(Note) Comprehensive Income: Six months ended September 30, 2025: ¥8,041 million 298.4%

Six months ended September 30, 2024: ¥2,018 million (51.4%)

	Net profit per share	Net profit per share after dilution
	Yen	Yen
2025	64.98	—
2024	1.29	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
September 30, 2025	609,570	234,773	32.6	2,253.10
March 31, 2025	617,799	232,044	31.6	2,215.11

(Reference) Total shareholders' equity: September 30, 2025: ¥198,825 million, March 31, 2025: ¥195,312 million

2. Dividends

Years ended/ending March 31

Record date	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2025	—	0.00	—	40.00	40.00
2026	—	0.00			
2026 (Forecast)			—	40.00	40.00

(Note) Revision of dividends forecast for this period: None

3. Forecasts for Fiscal Year Ending March 31, 2026

Percentages indicate year-on-year increase/ (decrease)

	Net sales		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	425,000	0.7	23,000	38.1	17,500	65.2

	Profit attributable to owners of parent		Net profit per share
	Millions of yen	%	Yen
Fiscal year	6,500	224.5	73.69

(Note) Revision of earnings forecast for this period: Yes

* Other

- Significant changes in the scope of consolidation during the subject fiscal year: None
 - New company : None
 - Excluded company : None
- Adoption of simplified and special accounting methods: None
- Changes from accounting methods, procedures and the presentation of the consolidated financial statements:
 - Changes based on revision of accounting standards : None
 - Changes other than 1) above : None
 - Changes due to accounting estimation change : None
 - Error correction : None
- Number of shares issued and outstanding (common stock):
 - Number of shares outstanding (including treasury stock):

September 30, 2025: 89,048,792 shares March 31, 2025: 89,048,792 shares
 - Number of treasury stock:

September 30, 2025: 803,428 shares March 31, 2025: 876,140 shares
 - Average number of shares outstanding for each period (cumulative term):

Six months ended September 30, 2025: 88,201,926 shares

Six months ended September 30, 2024: 88,129,699 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation regarding the appropriate use of forecasts of business results

The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release. Actual results may differ from the results anticipated in the statements.

For information on the forecast, please refer to "1. Qualitative Information and Financial Statements, (3) Forecast for Fiscal 2026 (Ending March 31, 2026)" on page 7 of the attached materials.

(How to obtain supplementary material on financial results)

The supplementary material on financial results is released on the same day as this report, and is made available on the Company's website.

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1. Qualitative Information and Financial Statements

(1) Qualitative Information on Consolidated Results

In the business environment surrounding the Toyobo Group (hereinafter “the Group”) in the six months ended September 30, 2025, in the United States, despite concerns of an economic recession due to reciprocal tariff policies, personal consumption supported the economy, and effects were limited. In China, domestic demand was lackluster due to the prolonged real estate recession and weak consumption, and the economic stagnation continued. In Japan, despite the impact of the United States’ reciprocal tariff policies, the economy remained steady due to improvements in the income environment, as well as expansion of capital investment and increased inbound tourism demand. Going forward, it is expected that the United States’ reciprocal tariff policies, Chinese economic trends, and geopolitical risks will impact the Group’s business environment.

Under this business environment, polarizer protective films for LCDs “COSMOSHINE SRF” and mold releasing film for multilayer ceramic capacitors (MLCC) remained steady. In addition, in the packaging film business, earnings improved as a result of improving the productivity of the new facility.

As a result, consolidated net sales in the six months ended September 30, 2025 decreased ¥5.1 billion (2.5%) from the same period of the previous fiscal year, to ¥204.0 billion. Operating profit increased ¥4.9 billion (70.1%), to ¥11.8 billion and ordinary profit increased ¥6.9 billion (216.3%) to ¥10.1 billion. Profit attributable to owners of parent increased ¥5.6 billion (compared with profit attributable to owners of parent of ¥0.1 billion for the same period of the previous fiscal year), to ¥5.7 billion.

Results by business segment were as follows:

Films

In the packaging film business, despite cargo movement deteriorating due to the impact of consumer restraint resulting from soaring food prices, earnings improved as a result of improving the productivity of the new facility.

In the industrial film business, sales of mold releasing film for multilayer ceramic capacitors (MLCC) expanded. Sales of polarizer protective films for LCDs “COSMOSHINE SRF” were strong, supported by strong demand.

As a result, sales in this segment increased ¥3.7 billion (4.5%) from the same period of the previous fiscal year to ¥86.5 billion, and operating profit increased ¥5.6 billion (186.5%) to ¥8.6 billion.

Life Science

In the biotechnology business, demand for enzymes for diagnostic reagents remained strong. However, delays in productivity improvement and sluggish sales of diagnostic reagents and other products led to a deterioration in earnings.

In the medical materials business, sales of artificial kidney hollow fiber remained strong despite delays in the launch of a new plant.

In the contract manufacturing business of pharmaceuticals, profitability improved as product price revisions proceeded.

As a result, sales in this segment decreased ¥0.7 billion (3.9%) from the same period of the previous fiscal year to ¥16.5 billion, and operating profit decreased ¥0.8 billion (83.6%) to ¥0.1 billion.

Environmental and Functional Materials

In the resin and chemical business, although sales of engineering plastics for automotive use overseas were sluggish, progress was made in product price revisions. Sales of industrial adhesives “VYLON” increased for coating and adhesive applications in Europe and the United States, as well as for electronic materials applications in Southeast Asia.

In the environment and fiber business, environmental solutions saw a decline in shipments of VOC recovery equipment used in the manufacturing process for lithium-ion battery separators due to the impact of the slowdown in the electric vehicle market. In nonwoven materials, review of the production system in Japan proceeded, and profitability improved.

As a result, sales in this segment decreased ¥4.5 billion (8.2%) from the same period of the previous fiscal year to ¥50.7 billion, and operating profit decreased ¥0.3 billion (9.0%) to ¥3.1 billion.

Functional Textiles and Trading

In the textile business, sales of traditional Arabic fabric grew due to strong demand. In addition, the consolidation of domestic production bases for sports-related products progressed.

The airbag fabric business was affected by production cuts by Japanese customers in Asia.

As a result, sales in this segment decreased ¥3.5 billion (7.4%) from the same period of the previous fiscal year to ¥44.4 billion, and operating profit increased ¥0.1 billion (52.5%) to ¥0.2 billion.

Real Estate and Other Business

This segment includes infrastructure-related businesses such as real estate, engineering, information processing services, and logistics services. Results in these businesses were generally in line with plans.

As a result, sales in this segment decreased ¥0.2 billion (2.6%) from the same period of the previous fiscal year to ¥5.8 billion, and operating profit increased ¥0.1 billion (7.0%) to ¥1.2 billion.

(2) Analysis of Financial Position

Assets, Liabilities and Net Assets

Total assets decreased ¥8.2 billion (1.3%) from the end of the previous fiscal year, to ¥609.6 billion. This was mainly due to a decrease in notes and accounts receivable – trade, despite an increase in raw materials and supplies.

Total liabilities decreased ¥11.0 billion (2.8%) to ¥374.8 billion. This was mainly due to a decrease in notes and accounts payable – trade, and borrowings.

Net assets increased ¥2.7 billion (1.2%) from the end of the previous fiscal year, to ¥234.8 billion due to an increase in retained earnings, foreign currency translation adjustment and others.

Cash Flows

Net cash provided by operating activities amounted to ¥27.5 billion in the subject first half period. This was mainly due to depreciation of ¥11.8 billion, profit before income taxes of ¥7.0 billion, as well as a cash increase of ¥1.7 billion due to a decrease in working capital.

Net cash used in investing activities amounted to ¥17.1 billion. This was mainly due to purchase of property, plant and equipment and intangible assets of ¥17.2 billion.

Net cash used in financing activities amounted to ¥13.0 billion. This was mainly due to redemption of bonds of ¥10.0 billion, repayments of long-term borrowings of ¥6.3 billion, dividends paid of ¥3.5 billion and proceeds from issuance of bonds of ¥10.0 billion.

As a result, the balance of cash and cash equivalents at the end of the subject first half (September 30, 2025) stood at ¥25.5 billion, a decrease of ¥2.0 billion from the end of the previous fiscal year (March 31, 2025).

(3) Forecast for Fiscal 2026 (Ending March 31, 2026)

In light of recent developments, we have revised our consolidated earnings forecasts for the fiscal year ending March 31, 2026, which were announced on May 12, 2025. For details, please refer to the “Notice of Revision of Consolidated Earnings Forecasts” released today (November 10, 2025).

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2025)	Current First Half (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	28,581	26,044
Notes and accounts receivable - trade	92,545	79,341
Contract assets	207	233
Electronically recorded monetary claims - operating	13,400	13,276
Merchandise and finished goods	65,055	66,815
Work in process	22,023	22,987
Raw materials and supplies	31,904	36,195
Other	14,109	11,124
Allowance for doubtful accounts	(330)	(356)
Total current assets	267,495	255,658
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	73,763	79,711
Machinery, equipment and vehicles, net	63,720	65,960
Land	90,203	92,743
Construction in progress	55,958	48,523
Other, net	12,875	13,416
Total property, plant and equipment	296,518	300,353
Intangible assets	5,032	4,921
Investments and other assets		
Other	48,821	48,709
Allowance for doubtful accounts	(68)	(70)
Total investments and other assets	48,754	48,638
Total non-current assets	350,304	353,912
Total assets	617,799	609,570

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2025)	Current First Half (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,389	43,503
Electronically recorded obligations - operating	3,436	2,754
Short-term borrowings	53,043	50,728
Commercial papers	5,000	5,000
Current portion of bonds payable	10,000	—
Current portion of long-term borrowings	11,684	10,091
Provisions	5,306	5,793
Other	23,463	23,084
Total current liabilities	160,320	140,952
Non-current liabilities		
Bonds payable	67,000	77,000
Long-term borrowings	114,343	112,748
Deferred tax liabilities for land revaluation	18,990	18,956
Provision for retirement benefits for directors (and other officers)	209	168
Retirement benefit liability	14,122	14,088
Other	10,770	10,885
Total non-current liabilities	225,435	233,845
Total liabilities	385,755	374,797
Net assets		
Shareholders' equity		
Share capital	51,730	51,730
Capital surplus	32,661	32,649
Retained earnings	68,967	71,245
Treasury shares	(925)	(844)
Total shareholders' equity	152,433	154,780
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,857	2,006
Deferred gains or losses on hedges	12	(6)
Revaluation reserve for land	40,174	40,101
Foreign currency translation adjustment	(603)	343
Remeasurements of defined benefit plans	1,439	1,601
Total accumulated other comprehensive income	42,879	44,045
Non-controlling interests	36,732	35,948
Total net assets	232,044	234,773
Total liabilities and net assets	617,799	609,570

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

(Millions of yen)

(Consolidated Statements of Income)	Previous First Half (From April 1, 2024 To September 30, 2024)	Current First Half (From April 1, 2025 To September 30, 2025)
Net sales	209,161	204,016
Cost of sales	161,892	153,320
Gross profit	47,269	50,696
Selling, general and administrative expenses	40,338	38,905
Operating profit	6,931	11,790
Non-operating income		
Compensation income	480	13
Other	1,210	1,447
Total non-operating income	1,690	1,460
Non-operating expenses		
Interest expenses	917	1,391
Other	4,524	1,801
Total non-operating expenses	5,441	3,192
Ordinary profit	3,180	10,058
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	1,489	—
Gain on sale of investment securities	78	—
Total extraordinary income	1,567	—
Extraordinary losses		
Impairment losses	950	—
Loss on disposal of non-current assets	1,357	987
Loss on sale of non-current assets	125	—
Extra retirement payments	—	1,099
Loss on revision of retirement benefit plan	—	939
Total extraordinary losses	2,433	3,025
Profit before income taxes	2,314	7,034
Income taxes	165	436
Profit	2,149	6,598
Profit attributable to non-controlling interests	2,035	866
Profit attributable to owners of parent	114	5,732

(Millions of yen)

(Consolidated Statements of Comprehensive Income)	Previous First Half (From April 1, 2024 To September 30, 2024)	Current First Half (From April 1, 2025 To September 30, 2025)
Profit	2,149	6,598
Other comprehensive income		
Valuation difference on available-for-sale securities	183	149
Deferred gains or losses on hedges	(116)	19
Foreign currency translation adjustment	(1,008)	1,457
Remeasurements of defined benefit plans, net of tax	125	162
Share of other comprehensive income of entities accounted for using equity method	684	(344)
Total other comprehensive income	(131)	1,443
Comprehensive income	2,018	8,041
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	162	6,971
Comprehensive income attributable to non-controlling interests	1,856	1,070

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Previous First Half (From April 1, 2024 To September 30, 2024)	Current First Half (From April 1, 2025 To September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	2,314	7,034
Depreciation	11,178	11,839
Interest expenses	917	1,391
Decrease (increase) in trade receivables	2,912	14,149
Decrease (increase) in inventories	(259)	(6,245)
Increase (decrease) in trade payables	(3,020)	(6,160)
Other, net	6,113	6,113
Subtotal	20,156	28,121
Income taxes refund (paid)	(3,056)	(593)
Net cash provided by (used in) operating activities	17,100	27,528
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(24,585)	(17,248)
Other, net	246	166
Net cash provided by (used in) investing activities	(24,339)	(17,082)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(19,790)	(2,354)
Proceeds from long-term borrowings	30,600	3,036
Repayments of long-term borrowings	(5,307)	(6,344)
Proceeds from issuance of bonds	17,000	10,000
Redemption of bonds	(15,000)	(10,000)
Interest paid	(864)	(1,347)
Dividends paid	(3,519)	(3,511)
Other, net	(1,844)	(2,458)
Net cash provided by (used in) financing activities	1,277	(12,978)
Effect of exchange rate change on cash and cash equivalents	(261)	565
Net increase (decrease) in cash and cash equivalents	(6,223)	(1,967)
Cash and cash equivalents at beginning of period	33,310	27,427
Cash and cash equivalents at end of period	27,087	25,459

(4) Notes to Consolidated Financial Statements

(Segment Information)

(i) Previous First Half (From April 1, 2024 to September 30, 2024)

1. Net sales, income and loss by reporting segment

(Millions of yen)

	Segment to Be Reported						Other Business- es (Note 1)	Total	Adjust- ment (Note 2)	Consolid- ated State- ments of Income (Note 3)
	Films	Life Science	Environ- mental and Function- al Materials	Function- al Textiles and Trading	Real Estate	Total				
Net sales										
(1) Outside customers	82,813	17,202	55,233	47,949	2,059	205,257	3,903	209,161	—	209,161
(2) Inter-segment sales and transfers	1,189	53	4,254	573	581	6,650	6,075	12,724	(12,724)	—
Total	84,002	17,255	59,487	48,522	2,641	211,907	9,978	221,885	(12,724)	209,161
Segment profit	3,014	905	3,359	108	889	8,275	272	8,547	(1,616)	6,931

Note:

1. Other includes design and construction of buildings, equipment, etc., information services, logistics services and other items.
2. Segment profit or loss adjustment of ¥(1,616) million includes eliminations of intersegment transactions of ¥ 271 million and companywide expenses that are not allocated across reporting segments of ¥(1,887) million. The principal components of companywide expenses are those related to basic research and development.
3. Segment profit or loss has been adjusted with operating profit on the consolidated financial statements.

2. Information on Impairment Losses on Non-current Assets, Goodwill, etc., for each Reporting Segment

(Significant impairment losses on non-current assets)

In the Films segment, impairment losses on non-current assets were recorded. The amount of these impairment losses in the six months ended September 30, 2024 was ¥950 million.

(ii) Current First Half (From April 1, 2025 to September 30, 2025)

1.Net sales, income and loss by reporting segment

(Millions of yen)

	Segment to Be Reported						Other Business- es (Note 4)	Total	Adjust- ment (Note 5)	Consolid- ated State- ments of Income (Note 6)
	Films	Life Science	Environ- mental and Func- tional Materials	Function- al Textiles and Trading	Real Estate	Total				
Net sales										
(1) Outside customers	86,519	16,538	50,728	44,424	2,238	200,448	3,569	204,016	—	204,016
(2) Inter-segment sales and transfers	480	89	4,185	672	576	6,003	6,075	12,077	(12,077)	—
Total	86,999	16,628	54,913	45,096	2,815	206,450	9,643	216,094	(12,077)	204,016
Segment profit	8,635	149	3,057	165	979	12,985	264	13,249	(1,459)	11,790

Note:

4. Other includes design and construction of buildings, equipment, etc., information services, logistics services and other items.

5. Segment profit or loss adjustment of ¥(1,459) million includes eliminations of intersegment transactions of ¥ 122 million and companywide expenses that are not allocated across reporting segments of ¥(1,581) million. The principal components of companywide expenses are those related to basic research and development.

6. Segment profit or loss has been adjusted with operating profit on the consolidated financial statements.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable

(Note to Going Concern Assumption)

Not applicable

3. Supplementary Information

(1) Net Sales, Profit or Loss by Reportable Segment

(Note) The H2 and Full Year figures for FY2026 are forecasts as of the announcement of financial results for the six months ended September 30, 2025.

(Billions of yen)

		Net sales				Segment profit (loss)		
		2025	2026	YOY Amount	YOY %	2025	2026	YOY Amount
		From April 1, 2024 To March 31, 2025	From April 1, 2025 To March 31, 2026			From April 1, 2024 To March 31, 2025	From April 1, 2025 To March 31, 2026	
Films	Q1	42.1	44.6	+2.5	+5.9%	1.5	4.0	+2.5
	Q2	40.7	41.9	+1.2	+3.0%	1.5	4.6	+3.1
	H1	82.8	86.5	+3.7	+4.5%	3.0	8.6	+5.6
	H2	84.0	84.5	+0.5	+0.5%	3.9	3.4	(0.5)
	Full Year	166.8	171.0	+4.2	+2.5%	6.9	12.0	+5.1
Life Science	Q1	8.1	8.0	(0.0)	(0.6%)	0.4	0.2	(0.2)
	Q2	9.1	8.5	(0.6)	(6.8%)	0.5	(0.0)	(0.5)
	H1	17.2	16.5	(0.7)	(3.9%)	0.9	0.1	(0.8)
	H2	17.1	20.5	+3.3	+19.4%	1.1	2.4	+1.2
	Full Year	34.3	37.0	+2.7	+7.7%	2.0	2.5	+0.5
Environmental and Functional Materials	Q1	28.1	25.4	(2.6)	(9.4%)	1.3	1.5	+0.2
	Q2	27.2	25.3	(1.9)	(6.9%)	2.1	1.6	(0.5)
	H1	55.2	50.7	(4.5)	(8.2%)	3.4	3.1	(0.3)
	H2	55.6	60.3	+4.7	+8.5%	4.6	5.6	+1.0
	Full Year	110.8	111.0	+0.2	+0.2%	8.0	8.7	+0.7
Functional Textiles and Trading	Q1	24.0	21.9	(2.1)	(8.8%)	0.2	0.1	(0.1)
	Q2	23.9	22.5	(1.4)	(5.8%)	(0.1)	0.1	+0.2
	H1	47.9	44.4	(3.5)	(7.4%)	0.1	0.2	+0.1
	H2	50.1	49.6	(0.5)	(1.1%)	0.4	0.9	+0.5
	Full Year	98.1	94.0	(4.1)	(4.1%)	0.5	1.1	+0.6
Real Estate and Others	Q1	2.9	3.0	+0.1	+2.5%	0.5	0.5	+0.1
	Q2	3.1	2.8	(0.2)	(7.4%)	0.7	0.7	+0.0
	H1	6.0	5.8	(0.2)	(2.6%)	1.2	1.2	+0.1
	H2	6.0	6.2	+0.2	+2.9%	1.4	1.0	(0.4)
	Full Year	12.0	12.0	+0.0	+0.2%	2.6	2.2	(0.4)
Elimination and Corporate	Q1					(0.7)	(0.7)	+0.1
	Q2					(0.9)	(0.8)	+0.1
	H1					(1.6)	(1.5)	+0.2
	H2					(1.7)	(2.0)	(0.3)
	Full Year					(3.3)	(3.5)	(0.2)
Total	Q1	105.2	102.9	(2.3)	(2.2%)	3.1	5.6	+2.5
	Q2	104.0	101.1	(2.9)	(2.8%)	3.8	6.2	+2.4
	H1	209.2	204.0	(5.1)	(2.5%)	6.9	11.8	+4.9
	H2	212.9	221.0	+8.1	+3.8%	9.7	11.2	+1.5
	Full Year	422.0	425.0	+3.0	+0.7%	16.7	23.0	+6.3

(2) Other Reference Indicators

(CAPEX, Depreciation)

(Billions of yen)

	CAPEX	Depreciation
Years ended March 31, 2023	42.7	19.0
Years ended March 31, 2024	61.6	19.8
Years ended March 31, 2025	43.2	22.7
Six months ended September 30,2025	16.0	11.8

(Interest-Bearing Debt)

(Billions of yen)

	Interest-Bearing Debt
As of March 31,2023	229.4
As of March 31,2024	249.2
As of March 31,2025	267.9
As of September 30,2025	262.4

(Net Financial Income (Loss))

(Billions of yen)

	Net Financial Income (Loss)
Years ended March 31, 2023	(0.9)
Years ended March 31, 2024	(0.7)
Years ended March 31, 2025	(1.6)
Six months ended September 30,2025	(1.0)

(R&D Expenses)

(Billions of yen)

	R&D Expenses
Years ended March 31, 2023	14.1
Years ended March 31, 2024	15.3
Years ended March 31, 2025	14.3
Six months ended September 30,2025	6.8

(Number of Employees)

(People)

	Number of Employees
As of March 31,2023	10,885
As of March 31,2024	10,668
As of March 31,2025	9,976
As of September 30,2025	9,865