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Member of the Financial Accounting Standards Foundation



May 11, 2026

## Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

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 Securities code: 5310  
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 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

### 1. Consolidated financial results for the three months ended March 31, 2026 (From January 1, 2026 to March 31, 2026)

#### (1) Consolidated operating results (cumulative total) (Millions of yen, rounded down) (Percentages indicate changes from the same period in the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
		%		%		%		%
Three months ended March 31, 2026	10,576	(7.8)	634	(70.3)	820	(56.5)	609	(52.3)
Three months ended March 31, 2025	11,475	(8.7)	2,140	(15.9)	1,885	(38.0)	1,276	(46.4)

Notes: 1. Comprehensive income Three months ended March 31, 2026 1,352 million yen [–%]  
 Three months ended March 31, 2025 33 million yen [–99.0%]

2. The rate of change in comprehensive income for the three months ended March 31, 2026, exceeded 1,000%, and is therefore shown as “–.”

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three months ended March 31, 2026	29.05	–
Three months ended March 31, 2025	60.88	–

#### (2) Consolidated financial position

(Millions of yen, rounded down)

	Total assets	Net assets	Equity-to-asset ratio
			%
As of March 31, 2026	119,147	95,863	80.4
As of December 31, 2025	117,916	97,551	82.7

Reference: Equity As of March 31, 2026 95,802 million yen  
 As of December 31, 2025 97,491 million yen

## 2. Cash dividends

	Annual dividends per share (yen)				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Year ended December 31, 2025	–	0.00	–	145.00	145.00
Year ending December 31, 2026 (Actual)	–				
Year ending December 31, 2026 (Forecast)		0.00	–	145.00	145.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated results forecast for the fiscal year ending December 31, 2026

(From January 1, 2026 to December 31, 2026)

(Millions of yen, rounded down)  
(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit attributable to owners of parent per share
		%		%		%		%	yen
Six months ending June 30, 2026	22,500	(2.1)	2,600	(32.3)	2,500	(34.0)	2,300	(14.2)	109.67
Fiscal year ending December 31, 2026	49,000	6.1	6,200	(8.3)	6,000	(25.8)	5,000	(8.5)	238.41

(Note) Revisions of consolidated forecasts most recently announced: None

**\* Notes**

**(1) Significant changes in the scope of consolidation during the period:** None

Newly included: \_\_\_ (Company name)

Excluded: \_\_\_ (Company name)

**(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:** Yes

Note: For details, please refer to “Notes on specific accounting methods for the preparation of quarterly consolidated financial statements” on page 8 of the Attached Documents.

**(3) Changes in accounting policies and accounting estimates and restatements**

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

**(4) Number of issued shares (common shares)**

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

As of March 31, 2026 20,992,588 shares

As of December 31, 2025 20,992,588 shares

(ii) Number of treasury shares at the end of period

As of March 31, 2026 20,372 shares

As of December 31, 2025 20,372 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2026 20,972,216 shares

Three months ended March 31, 2025 20,972,311 shares

**\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:** None

**\* Proper use of earnings forecasts, and other special matters**

(Cautions regarding forward-looking statements)

Forward-looking statements such as the earnings forecasts in this material are based on currently available information and certain assumptions deemed rational, and are not intended as a guarantee that these forecasts will be achieved. Accordingly, actual results may differ significantly from these forecasts due to various factors. For more information on the preconditions of the forecasts and on precautionary notes concerning the usage of these forecasts, please refer to “Explanation of information regarding consolidated earnings forecasts and other projections” on page 3 of the Attached Documents.

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## 1. Overview of the Business Results

### (1) Overview of the quarterly business results

During the first three months of the consolidated fiscal year under review, the global economy showed underlying resilience. However, uncertainty persisted against the backdrop of rising energy prices driven by escalating tensions in the Middle East, in addition to concerns over U.S. policy developments and economic stagnation in China.

In the business environment surrounding the Group, in electronics applications, demand remained strong for some applications such as cutting-edge products for generative AI. However, applications for silicon semiconductors and SiC semiconductors remained sluggish, as wafer inventory adjustments continued. Mobility and general industries applications performed solidly, against the backdrop of steady operations in the automotive industry and firm corporate capital investment.

In this environment, the Group worked to achieve medium-to-long-term business growth and enhance corporate value through the creation of added value. The Group responded to changes in the external environment by controlling the balance of its product and application mix through the development of new applications and the deepening of existing ones. It also addressed customer needs sincerely and provided high-value-added, innovative solutions through forward-looking product and technology development.

As a result, in the first three months of the consolidated fiscal year under review, net sales were 10,576 million yen (down 7.8% year on year). In terms of profits, operating profit was 634 million yen (down 70.3% year on year), ordinary profit was 820 million yen (down 56.5% year on year), and profit attributable to owners of parent was 609 million yen (down 52.3% year on year).

The overall performance of each business segment was as follows. (Please refer to “3. Supplementary Information” for an overview of each product category.)

#### Japan

Sales of products for metallurgical applications including those for industrial furnaces and EDM electrodes performed steadily, but sales of semiconductor applications declined substantially due to the impact of market adjustments. As a result, in Japan, net sales were 5,511 million yen (down 12.3% year on year), and operating profit was 782 million yen (down 51.1% year on year).

#### United States

Sales of products for metallurgical applications including those for continuous casting were weak, but semiconductor applications and others held up firmly. As a result, in the United States, net sales were 1,039 million yen (up 1.1% year on year), and operating profit was 19 million yen (down 74.9% year on year).

#### Europe

While sales of metallurgical applications such as EDM electrodes and small carbon brushes for home appliances performed steadily, sales of semiconductor applications declined. As a result, in Europe, net sales were 1,283 million yen (down 0.9% year on year). Operating profit was 12 million yen (down 71.1% year on year).

#### Asia

Sales of metallurgical applications such as industrial furnaces increased, but sales of carbon brush products were weak. As a result, in Asia, net sales were 2,741 million yen (down 4.5% year on year) and operating loss was 10 million yen (44 million yen of operating profit in the same period of the previous fiscal year).

## **(2) Overview of the quarterly financial position**

As of March 31, 2026, total assets increased by 1,230 million yen from the end of the previous consolidated fiscal year. This was primarily because, although notes and accounts receivable – trade decreased by 1,168 million yen and other current assets decreased by 797 million yen due to factors including a decrease in consumption taxes refund receivables, there were increases of 899 million yen in cash and deposits, 698 million yen in inventories, and 1,319 million yen in property, plant and equipment.

Total liabilities increased by 2,918 million yen from the end of the previous consolidated fiscal year. This was primarily because, although long-term borrowings decreased by 270 million yen and other current liabilities decreased by 510 million yen due to factors including a decrease in electronically recorded obligations, there were increases of 350 million yen in notes and accounts payable – trade, 576 million yen in short-term borrowings, and 2,450 million yen in advances received.

Total net assets decreased by 1,688 million yen from the end of the previous consolidated fiscal year. This was primarily because, although foreign currency translation adjustment increased by 710 million yen, retained earnings decreased by 2,431 million yen.

## **(3) Explanation of information regarding consolidated earnings forecasts and other projections**

There are no changes to the consolidated earnings forecasts for the fiscal year ending December 31, 2026, released on February 16, 2026. Rising fuel prices resulting from heightened tensions in the Middle East may increase manufacturing costs going forward. As the impact cannot be reasonably estimated at this time, it has not been reflected in these earnings forecasts. Going forward, the Group will make a prompt announcement if any potentially serious impact arises that should be disclosed.

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly consolidated balance sheets

(Millions of yen, rounded down)

	As of December 31, 2025	As of March 31, 2026
	Amount	Amount
<b>Assets</b>		
Current assets		
Cash and deposits	15,263	16,163
Notes and accounts receivable – trade	15,945	14,777
Merchandise and finished goods	15,682	15,733
Work in process	10,346	10,895
Raw materials and supplies	4,165	4,264
Other	1,675	877
Allowance for doubtful accounts	(33)	(34)
Total current assets	63,045	62,676
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,336	12,206
Machinery, equipment and vehicles, net	19,116	19,290
Land	7,247	7,246
Leased assets, net	1,628	1,591
Construction in progress	6,435	7,595
Other, net	1,336	1,488
Total property, plant and equipment	48,101	49,420
Intangible assets	1,095	1,157
Investments and other assets	5,674	5,893
Total non-current assets	54,871	56,471
<b>Total assets</b>	<b>117,916</b>	<b>119,147</b>

(Millions of yen, rounded down)

	As of December 31, 2025	As of March 31, 2026
	Amount	Amount
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable – trade	1,573	1,923
Electronically recorded obligations – operating	814	839
Short-term borrowings	831	1,408
Current portion of long-term borrowings	1,080	1,080
Accounts payable - other	4,223	4,186
Income taxes payable	34	298
Advances received	2,150	4,600
Provision for bonuses	764	906
Provision for bonuses for directors (and other officers)	25	–
Other	3,145	2,634
Total current liabilities	14,642	17,878
Non-current liabilities		
Long-term borrowings	3,764	3,494
Retirement benefit liability	217	221
Asset retirement obligations	598	599
Other	1,142	1,090
Total non-current liabilities	5,723	5,406
<b>Total liabilities</b>	<b>20,365</b>	<b>23,284</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,947	7,947
Capital surplus	9,609	9,609
Retained earnings	71,787	69,356
Treasury shares	(62)	(62)
Total shareholders' equity	89,282	86,850
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	417	449
Foreign currency translation adjustment	7,793	8,504
Remeasurements of defined benefit plans	(3)	(2)
Total accumulated other comprehensive income	8,208	8,951
Non-controlling interests	60	60
<b>Total net assets</b>	<b>97,551</b>	<b>95,863</b>
<b>Total liabilities and net assets</b>	<b>117,916</b>	<b>119,147</b>

**(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**

(Quarterly consolidated statements of income)

Three months ended March 31, 2025 and 2026

(Millions of yen, rounded down)

	Three months ended March 31, 2025 Amount	Three months ended March 31, 2026 Amount
Net sales	11,475	10,576
Cost of sales	7,085	7,810
Gross profit	4,389	2,766
Selling, general and administrative expenses	2,248	2,131
Operating profit	2,140	634
Non-operating income		
Interest income	18	13
Dividend income	0	0
Foreign exchange gains	–	60
Share of profit of entities accounted for using equity method	93	88
Other	26	54
Total non-operating income	138	216
Non-operating expenses		
Interest expenses	8	26
Foreign exchange losses	377	–
Depreciation	3	3
Other	4	1
Total non-operating expenses	394	31
Ordinary profit	1,885	820
Extraordinary income		
Gain on sales of non-current assets	1	43
Subsidy income	23	15
Total extraordinary income	24	59
Extraordinary losses		
Loss on retirement of non-current assets	33	29
Total extraordinary losses	33	29
Profit before income taxes	1,876	849
Income taxes	599	239
Profit	1,277	609
Profit (loss) attributable to non-controlling interests	0	0
Profit attributable to owners of parent	1,276	609

(Quarterly consolidated statement of comprehensive income)

Three months ended March 31, 2025 and 2026

(Millions of yen, rounded down)

	Three months ended March 31, 2025 Amount	Three months ended March 31, 2026 Amount
<b>Profit</b>	1,277	609
Other comprehensive income		
Valuation difference on available-for-sale securities	7	31
Foreign currency translation adjustment	(1,147)	638
Remeasurements of defined benefit plans, net of tax	(8)	0
Share of other comprehensive income of entities accounted for using equity method	(94)	71
Total other comprehensive income	(1,243)	743
Comprehensive income	33	1,352
Comprehensive income attributable to:		
Owners of parent	37	1,352
Non-controlling interests	(3)	0

### (3) Notes on quarterly consolidated financial statements

(Notes on specific accounting methods for the preparation of quarterly consolidated financial statements)  
(Tax expense calculations)

Tax expenses are calculated by multiplying profit before income taxes by an effective tax rate, which is reasonably estimated by applying tax effect accounting to estimated profit before income taxes for the fiscal year, including the first quarter under review.

(Notes on segment information, etc.)

#### I. Three months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

##### 1. Information on net sales and the amount of profits (losses) by reportable segment and disaggregated information on revenue

(Millions of yen, rounded down)

	Reportable segments					Adjusted amount (Note) 1	Amount recorded in the consolidated quarterly income statement (Note) 2
	Japan	United States	Europe	Asia	Total		
Net sales							
Goods transferred at a point in time	6,280	1,028	1,294	2,871	11,475	—	11,475
Goods transferred over time	—	—	—	—	—	—	—
Revenue from contracts with customers	6,280	1,028	1,294	2,871	11,475	—	11,475
Sales to unaffiliated customers	6,280	1,028	1,294	2,871	11,475	—	11,475
Intersegment sales or transfers	2,083	80	7	60	2,231	(2,231)	—
Total	8,364	1,109	1,301	2,932	13,707	(2,231)	11,475
Segment profit	1,602	78	44	44	1,770	370	2,140

(Notes) 1. Adjusted segment profit mainly takes into account the elimination of intersegment transactions and unrealized income.

2. Segment profit has been adjusted to reflect the operating profit recorded in the consolidated quarterly statement of income.

##### 2. Regional information

(Millions of yen, rounded down)

	Japan	North America	Europe	Asia		Rest of world	Total
				Asia (including China)	China only		
Net sales	5,185	1,090	1,373	3,776	2,588	49	11,475
Composition (%)	45.2	9.5	12.0	32.9	22.6	0.4	100.0

(Notes) 1. Net sales are based on the locations of our customers, and are categorized into the relevant country or region segment according to geographical proximity.

2. The major countries or regions included in each geographic segment (except Japan) are listed below.

(1) North America: United States

(2) Europe: France, Germany, Italy

(3) Asia: China, Taiwan, South Korea

## II. Three months under review (from January 1, 2026 to March 31, 2026)

### 1. Information on net sales and the amount of profits (losses) by reportable segment and disaggregated information on revenue

(Millions of yen, rounded down)

	Reportable segments					Adjusted amount (Note) 1	Amount recorded in the consolidated quarterly income statement (Note) 2
	Japan	United States	Europe	Asia	Total		
Net sales							
Goods transferred at a point in time	5,511	1,039	1,283	2,741	10,576	—	10,576
Goods transferred over time	—	—	—	—	—	—	—
Revenue from contracts with customers	5,511	1,039	1,283	2,741	10,576	—	10,576
Sales to unaffiliated customers	5,511	1,039	1,283	2,741	10,576	—	10,576
Intersegment sales or transfers	1,504	0	—	13	1,518	(1,518)	—
Total	7,015	1,040	1,283	2,754	12,094	(1,518)	10,576
Segment profit (loss)	782	19	12	(10)	805	(170)	634

(Notes) 1. Adjusted segment profit (loss) mainly takes into account the elimination of intersegment transactions and unrealized income.

2. Segment profit (loss) has been adjusted to reflect the operating profit recorded in the consolidated quarterly statement of income.

### 2. Regional information

(Millions of yen, rounded down)

	Japan	North America	Europe	Asia		Rest of world	Total
				Asia (including China)	China only		
Net sales	4,579	1,062	1,353	3,544	2,495	36	10,576
Composition (%)	43.4	10.0	12.8	33.5	23.6	0.3	100.0

(Notes) 1. Net sales are based on the locations of our customers, and are categorized into the relevant country or region segment according to geographical proximity.

2. The major countries or regions included in each geographic segment (except Japan) are listed below.

(1) North America: United States

(2) Europe: France, Germany, Italy

(3) Asia: China, Taiwan, South Korea

(Notes if the amount of shareholders' equity has changed significantly)

Not applicable.

(Notes regarding the premise of a going concern)

Not applicable.

(Notes to the quarterly statement of cash flows)

A quarterly statement of cash flows has not been prepared in relation to the first three months of fiscal year ending December 31, 2026. Amounts of depreciation (including amortization of intangible assets) associated with the first three months of fiscal year ending December 31, 2026, are as follows.

	Three months ended March 31, 2025	Three months ended March 31, 2026
Depreciation	1,030 million yen	1,200 million yen

### 3. Supplementary Information

#### (1) Orders and sales by product category

##### i. Orders

(Millions of yen, rounded down)

Products	Year ended December 31, 2025					Year ending December 31, 2026
	1Q	2Q	3Q	4Q	Fiscal year total	1Q
Special graphite products	4,774	4,033	4,546	6,621 <sup>(Note) 2</sup>	19,975	5,560
Carbon products for general industries (for mechanical applications)	978	865	1,011	1,239	4,095	1,057
Carbon products for general industries (for electrical applications)	1,021	1,156	1,154	964	4,296	1,082
Compound materials and other products	4,023	2,958	2,813	3,116	12,911	3,778
Total	10,797	9,013	9,525	11,941	41,278	11,478

(Notes) 1. These orders were denominated in foreign currency prior to the previous quarter; discrepancies resulting from fluctuations in foreign exchange rates during the quarter under review are included in the figure for orders placed in this quarter.

2. Orders for special graphite products in the fourth quarter of the year ended December 31, 2025 include 2,422 million yen for certain orders of graphite products for high-temperature gas-cooled reactors for X Energy, LLC.

##### ii. Outstanding orders

(Millions of yen, rounded down)

Products	Year ended December 31, 2025				Year ending December 31, 2026
	1Q	2Q	3Q	4Q	1Q
Special graphite products	6,475	5,411	5,080	6,507 <sup>(Note) 2</sup>	7,138 <sup>(Note) 2</sup>
Carbon products for general industries (for mechanical applications)	1,066	915	912	930	1,000
Carbon products for general industries (for electrical applications)	779	841	762	811	879
Compound materials and other products	6,493	5,375	4,596	3,981	4,757
Total	14,815	12,544	11,352	12,230	13,776

(Note) 1. These orders were denominated in foreign currency prior to the previous quarter; discrepancies resulting from fluctuations in foreign exchange rates during the quarter under review are included in the figure for outstanding orders placed in this quarter.

2. Outstanding orders for special graphite products from the fourth quarter of the year ended December 31, 2025 include certain orders of graphite products for high-temperature gas-cooled reactors for X Energy, LLC.

iii. Sales performance by product category

(Unit: millions of yen)

Products	Year ended December 31, 2025					Year ending December 31, 2026
	1Q	2Q	3Q	4Q	Fiscal year total	1Q
Special graphite products	5,215	4,988	4,866	5,230	20,300	5,183
[Electronics applications]	2,031	1,876	1,607	1,948	7,465	1,544
[General industries applications]	2,592	2,513	2,701	2,693	10,501	2,689
[Others]	590	597	557	587	2,333	949
Carbon products for general industries (for mechanical applications)	973	1,013	1,016	1,222	4,226	992
Carbon products for general industries (for electrical applications)	1,063	1,015	1,132	1,145	4,356	1,070
Compound materials and other products	3,831	4,078	3,640	3,771	15,322	3,048
[3 major products]	3,208	3,387	2,985	3,120	12,702	2,464
[Other products]	622	691	655	650	2,619	584
Related goods	391	409	458	724	1,983	281
Total	11,475	11,504	11,114	12,094	46,189	10,576

**(2) Overview**

**Special graphite products**

In electronics applications, sales decreased by 24.0% year on year mainly due to a decline in sales of products for compound semiconductor manufacturing applications for SiC (silicon carbide) semiconductors and products for single-crystal silicon manufacturing applications.

In general industrial applications, sales increased by 3.7% year on year mainly due to solid performance of products for metallurgical applications including those for industrial furnaces and EDM electrodes.

Due to these factors, sales of special graphite products overall were down 0.6% over the previous year.

**Carbon products for general industries**

In carbon products for mechanical applications, products such as bearings and sealing rings performed solidly, and sales increased by 2.0% year on year.

In carbon products for electrical applications, sales of products for compact motors for home appliances and power tools increased, resulting in a 0.7% sales increase year on year.

Due to these factors, sales of carbon products for general industries overall rose 1.3% over the previous fiscal year.

**Compound materials and other products**

Sales of SiC (silicon carbide)-coated graphite products fell short of the same period of the previous fiscal year, with a significant decline for SiC semiconductor applications and the reversal effect of orders pulled forward into the previous fiscal year, despite solid demand for Si (silicon) semiconductor applications. Sales of C/C composite products, despite solid sales of industrial furnace applications, decreased year on year due to sales decline of semiconductor applications. Sales of graphite sheet products decreased slightly year on year due to a decline for semiconductor applications, despite solid sales of products for automobile applications and metallurgical applications.

Due to these factors, sales of the three major products fell 23.2% over the previous year, and sales of compound materials and other products overall fell 20.4% over the previous year.