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# IR Briefing for the Fiscal Year Ended March 31, 2025

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May 2025

Inabata & Co., Ltd.

■ Net sales, Op. profit and ordinary profit reached record highs.

**Net sales:                    ¥837.8 billion                    +9.4% YoY**

**Net sales increased, driven by strong performance in Japan and Southeast Asia, as well as the impact of weaker yen.**

**Operating profit:            ¥25.8 billion                    +21.9% YoY**

**Operating profit expanded due to growth in net sales and an increase in our gross profit margin.**

**Ordinary profit:            ¥26.1 billion                    +22.2% YoY**

**Ordinary profit increased, largely backed by the growth in operating profit.**

**Profit attributable to owners of parent:            ¥19.8 billion                    -0.8% YoY**

**Despite higher ordinary profit, profit attributable to owners of parent declined slightly due in part to the absence of gain of negative goodwill recorded in FY03/24.**

(Billions of yen)

	FY03/24	FY03/25 (A)	YoY change		Revised forecast announced Nov 7, 2024 (B)	Achievement rate (A)/(B)
			Amount	%		
Net sales	766.0	837.8	+71.8	+9.4%	830.0	100.9%
Operating profit	21.1	25.8	+4.6	+21.9%	24.0	107.6%
Ordinary profit	21.3	26.1	+4.7	+22.2%	24.0	108.9%
Profit attributable to owners of parent	20.0	19.8	-0.1	-0.8%	20.0	99.2%
Exchange rate (USD/JPY)	144.59	152.62	+8.03		145.00	

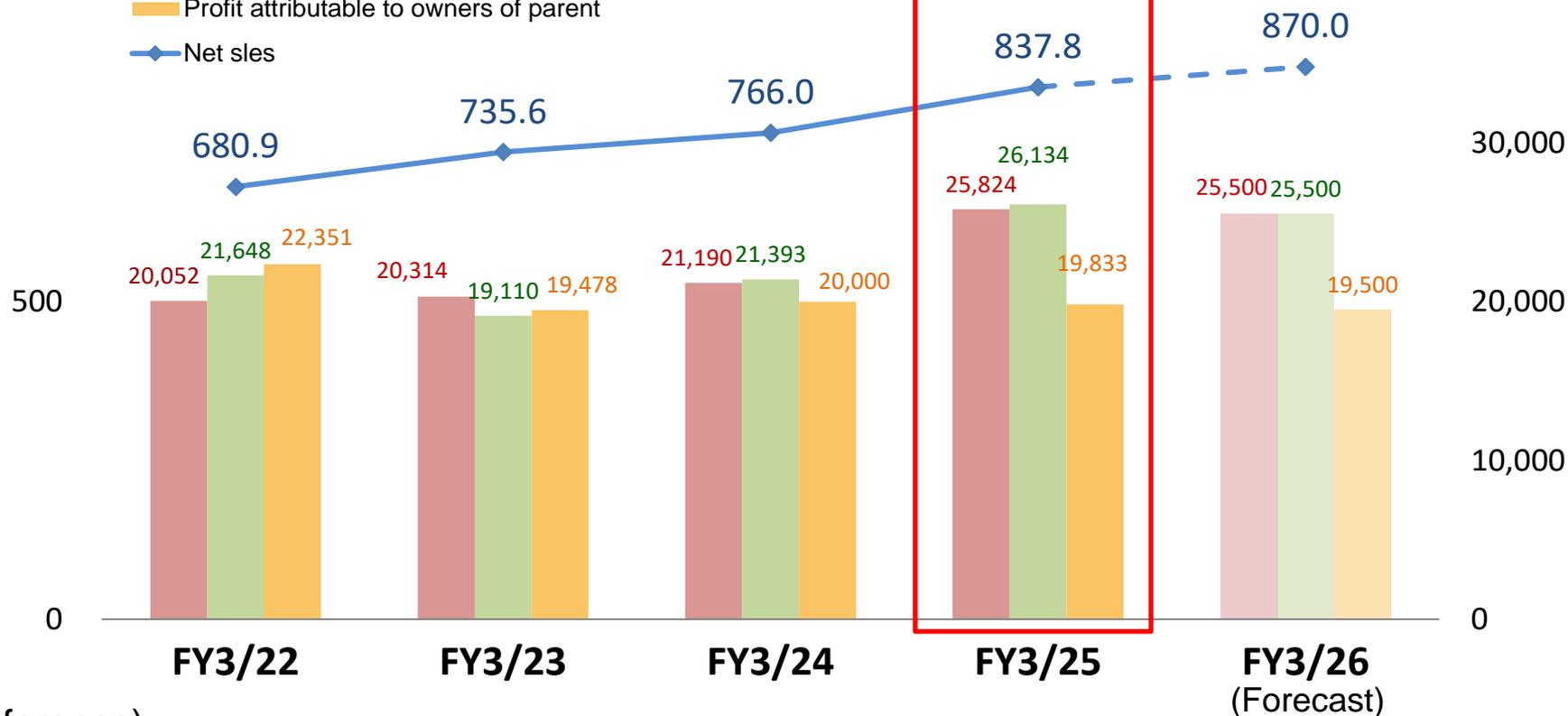
# Operating Performance



(Net sales:  
billions of yen)  
1,000

- Operating profit
- Ordinary profit
- Profit attributable to owners of parent
- ◆ Net sales

(Profits:  
millions of yen)  
40,000



(Reference)

	FY03/22	FY03/23	FY03/24	FY03/25	FY03/26
Exchange rate: USD/JPY	112.39	135.50	144.59	152.62	143.00

Notes: Gain on sales investment securities were ¥8.97 billion in FY03/22, ¥8.66 billion in FY03/23, ¥3.76 billion FY03/24 and , ¥3.61 billion FY03/25.  
Gain on negative goodwill ¥3.4 billion in FY03/24

# Balance Sheet



- Issued the 2nd, 3rd, and 4th (green bonds) series of unsecured straight bonds.
- Shareholder's equity increases as a result of a rise in retained earnings.

(Billions of yen)

Assets	End-FY03/24	End-FY03/25	Change
Cash and deposits	51.3	59.8	+8.5
Notes receivable - trade and Electronically recorded monetary claims	31.1	29.6	-1.5
Accounts receivable- trade	175.2	173.8	-1.4
Inventories	85.0	86.7	+1.6
Other current assets	11.1	9.9	-1.2
Property, plant and equipment	18.6	19.7	+1.0
Intangible assets	3.8	9.3	+5.4
Investment securities	34.8	36.2	+1.3
Other fixed assets	15.9	16.7	+0.7
<b>Total assets</b>	<b>427.3</b>	<b>441.9</b>	<b>+14.6</b>
<b>Current ratio</b>	<b>187.1%</b>	<b>213.7%</b>	

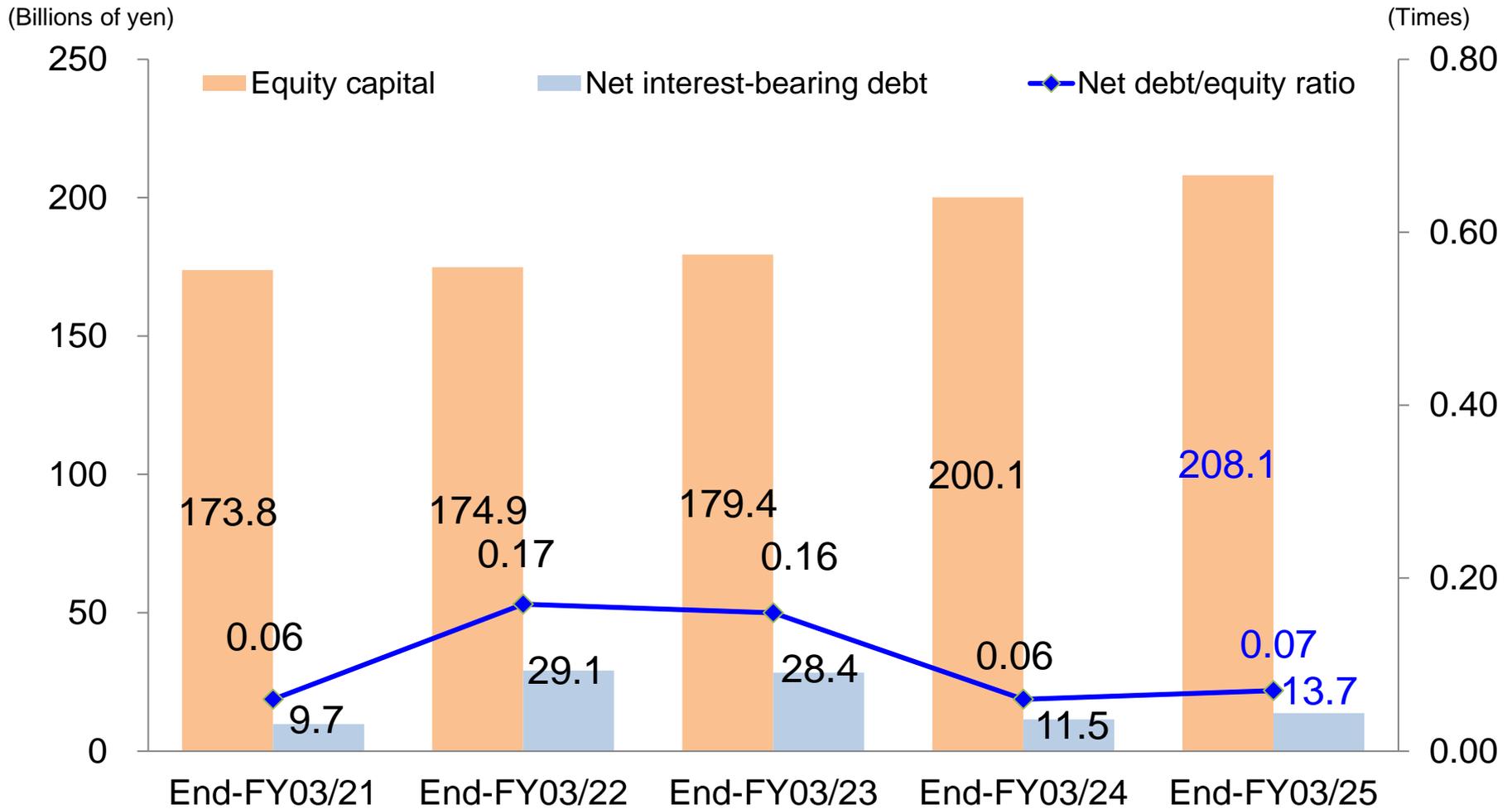
Liabilities and net assets	End-FY03/24	End-FY03/25	Change
Notes and accounts payable - trade	127.7	121.1	-6.5
Short-term loans payable	42.9	28.3	-14.6
Other current liabilities	18.5	18.9	+0.3
Bonds payable	7.5	25.0	+17.5
Long-term loans payable	12.3	20.2	+7.9
Other non-current liabilities	11.4	11.6	+0.2
Shareholders' equity	160.3	169.4	+9.1
Accumulated other comprehensive income	39.8	38.7	-1.1
Non-controlling interests	6.5	8.4	+1.8
<b>Total liabilities and net assets</b>	<b>427.3</b>	<b>441.9</b>	<b>+14.6</b>
<b>Equity ratio</b>	<b>46.8%</b>	<b>47.1%</b>	

Notes receivable - trade and electronically recorded monetary claims:

FY24/3: Notes receivable - trade: ¥7.7 billion; Electronically recorded monetary claims: ¥23.4 billion

FY25/3: Notes receivable - trade: ¥7.5 billion; Electronically recorded monetary claims: ¥22.1 billion

# Equity Capital, Net Interest-Bearing Debt, Net Debt/Equity Ratio



Notes: Equity capital = Net assets – stock acquisition rights – non-controlling interests

Net debt/equity ratio = (Short-term loans payable + Long-term loans payable + Bonds payable – cash and deposits) / equity capital

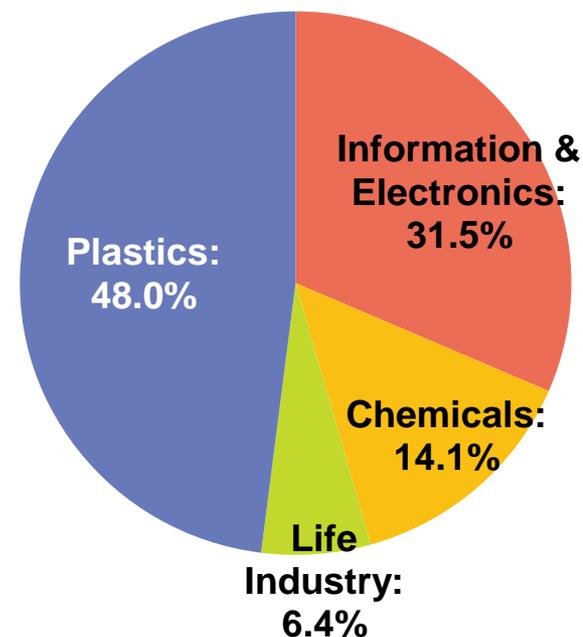
# Sales by Business Segment

- In Information & Electronics, sales increased due to a recovery in sales of flat panel display (FPD)-related products, printers, and photocopier-related materials.
- In Plastics, sales for all applications held firm, including a recovery in demand for office automation equipment. The weak yen and newly consolidated subsidiaries in the compounding business also contributed to sales growth.

## Net Sales

(Billions of yen)

	FY03/24	FY03/25	YoY change
Information & Electronics	239.1	264.0	+10.4%
Chemicals	112.6	118.2	+5.0%
Life Industry	53.5	53.7	+0.3%
Plastics	360.4	401.5	+11.4%
Other	0.1	0.1	+0.1%
Total	766.0	837.8	+9.4%



(Billions of yen)

	Information & Electronics	Chemicals	Life Industry	Plastics	Other	Total
<b>Japan</b>	<b>97.5</b>	<b>87.6</b>	<b>40.4</b>	<b>152.3</b>	<b>-</b>	<b>378.0</b>
<b>Southeast Asia</b>	<b>16.2</b>	<b>14.6</b>	<b>0.2</b>	<b>169.2</b>	<b>-</b>	<b>200.3</b>
<b>Northeast Asia</b>	<b>115.9</b>	<b>5.2</b>	<b>2.8</b>	<b>60.9</b>	<b>-</b>	<b>184.9</b>
<b>Americas</b>	<b>23.4</b>	<b>5.7</b>	<b>7.5</b>	<b>17.3</b>	<b>-</b>	<b>54.0</b>
<b>Europe</b>	<b>10.9</b>	<b>4.9</b>	<b>2.6</b>	<b>1.5</b>	<b>-</b>	<b>20.1</b>
<b>Revenue arising from contracts with customers</b>	<b>264.0</b>	<b>118.2</b>	<b>53.7</b>	<b>401.5</b>	<b>-</b>	<b>837.6</b>
<b>Other revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>
<b>Sales to external customers</b>	<b>264.0</b>	<b>118.2</b>	<b>53.7</b>	<b>401.5</b>	<b>0.1</b>	<b>837.8</b>

\* Revenue arising from contracts with customers are recorded based on the location of corresponding sales offices, categorized by country or region.

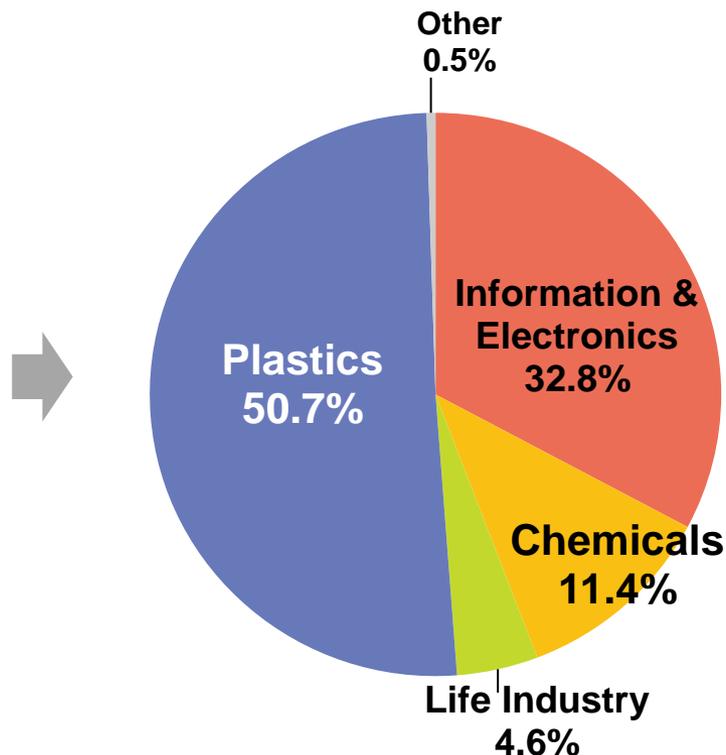
# Operating Profit by Business Segment

- In Information & Electronics, profit grew due to a recovery in sales of FPD-related products, printers, and photocopier-related materials, as well as an overall improvement in profitability.
- In Plastics, sales across all product categories, including office automation (OA)-related products, remained robust. Profitability improved, driven by a recovery in the utilization of manufacturing functions, including in the compounding business, leading to profit growth.

## Operating profit

(Millions of yen)

	FY03/24	FY03/25	YoY change
Information & Electronics	690.4	847.7	+22.8%
Chemicals	278.8	294.8	+5.7%
Life Industry	148.0	117.5	-20.6%
Plastics	987.9	1,308.6	+32.5%
Other	13.7	13.6	-0.9%
<b>Total</b>	<b>2,119.0</b>	<b>2,582.4</b>	<b>+21.9%</b>

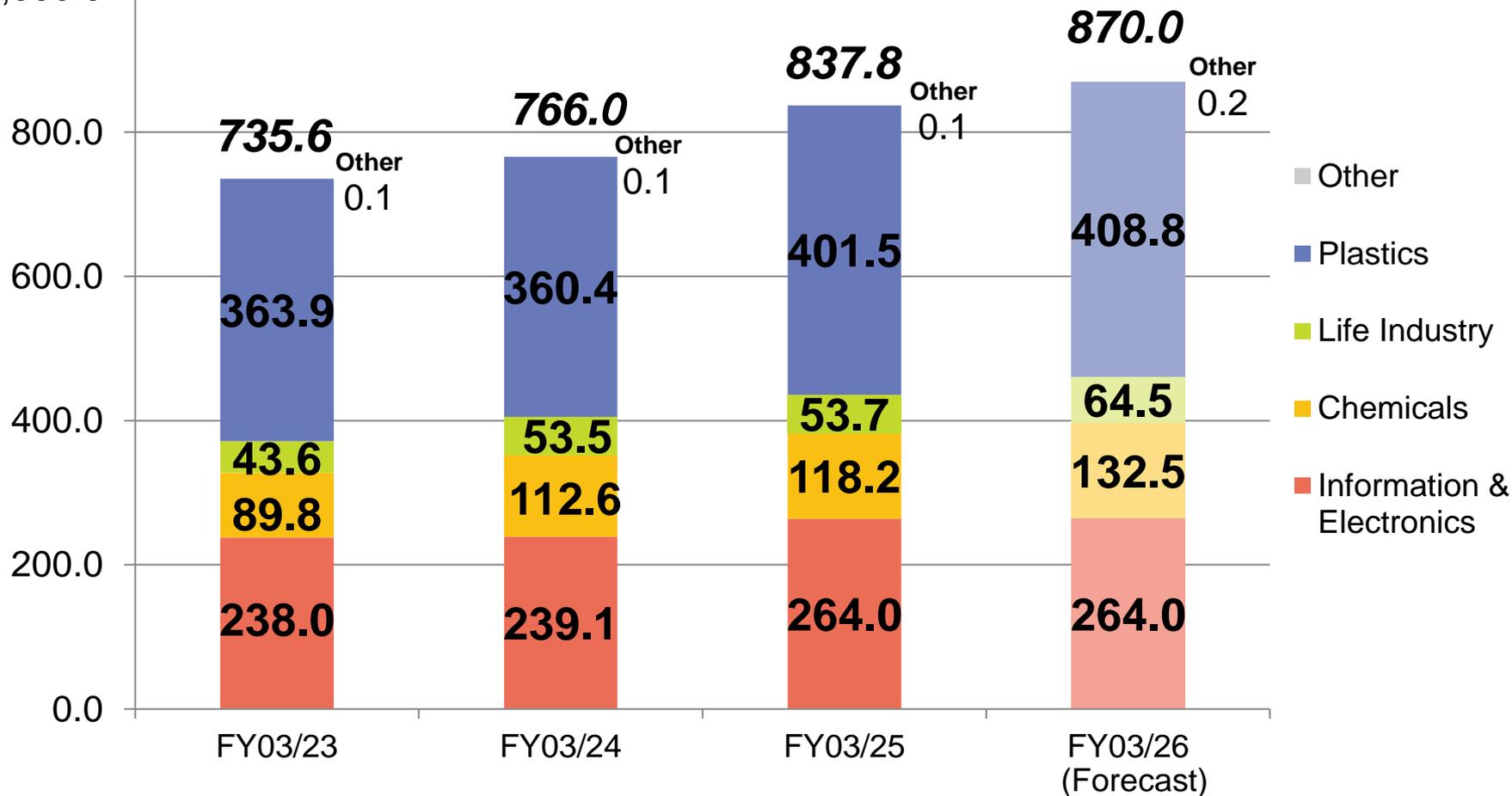


# Net Sales by Business Segment (Full Year)



(Billions of yen)

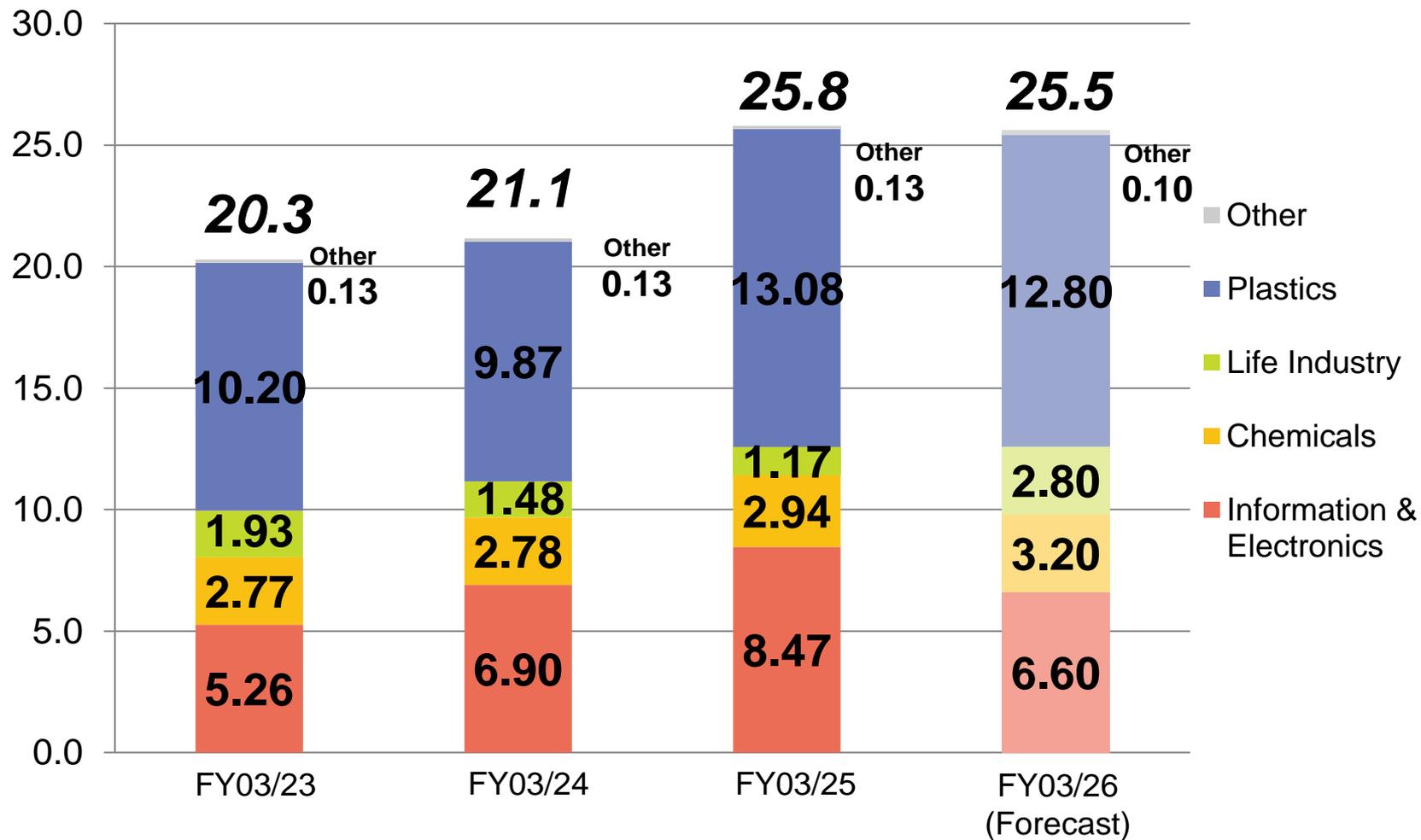
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# Operating Profit by Business Segment (Full Year)



(Billions of yen)



During NC2026

## ■ Progressive dividends

We will ensure that dividend per share does not decline year on year by continually increasing our dividends.

## ■ Target total return ratio of around 50%

### **[Reference] Acquisition of Treasury shares**

(Disclosed on May 9, 2025)

Class of shares to be acquired : Common shares

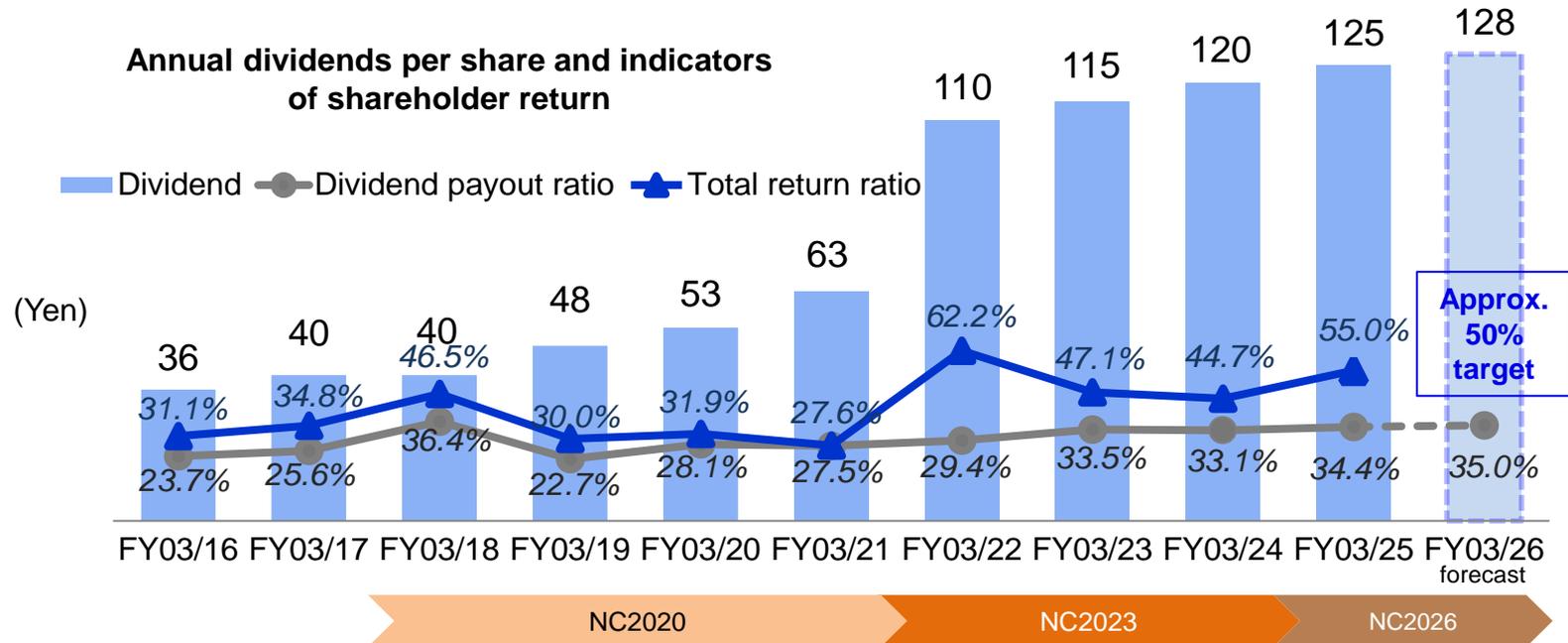
No. of shares to be acquired : 1,000,000 shares (upper limit)

Value of shares to be acquired : ¥4,000 million (upper limit)

Acquisition Period : 12th May - 31st Aug. 2025

# Shareholder Return

- For FY03/26, we expect to pay an annual dividend of ¥128.0 per share, up for the eighth consecutive fiscal year (interim dividend of ¥63.0 and year-end dividend of ¥65.0).
- We will repurchase up to 1,000,000 shares for ¥4.0 billion (between May 12 and August 31, 2025).\*



Treasury shares	FY03/16	FY03/17	FY03/18	FY03/19	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	FY03/25	
Acquisition amount	707	891	679	936	425	-	7,499	2,635	2,229	4,079	(Millions of yen)
No. of shares Acquired	600	600	400	600	300	-	3,085	1,035	765	1,200	(Thousands of shares)
No. of shares cancelled	-	-	-	-	-	-	2,700	3,685	1,200	1,200	(Thousands of shares)

\*May 9, 2025 disclosure: Acquisition of treasury shares up to 1,000,000 shares for maximum purchase price of ¥4 billion, between May 12–August 31, 2025. All shares are to be cancelled after acquisition.

	Number of companies		
	Japan	Overseas	Total
Consolidated subsidiaries	11	38	49
(Of which, manufacturers and processing companies)	(7)	(18)	(25)
Equity-method affiliates	2	1	3
(Of which, manufacturers and processing companies)	(1)	(1)	(2)
Total	13	39	52
(Of which, manufacturers and processing companies)	(8)	(19)	(27)

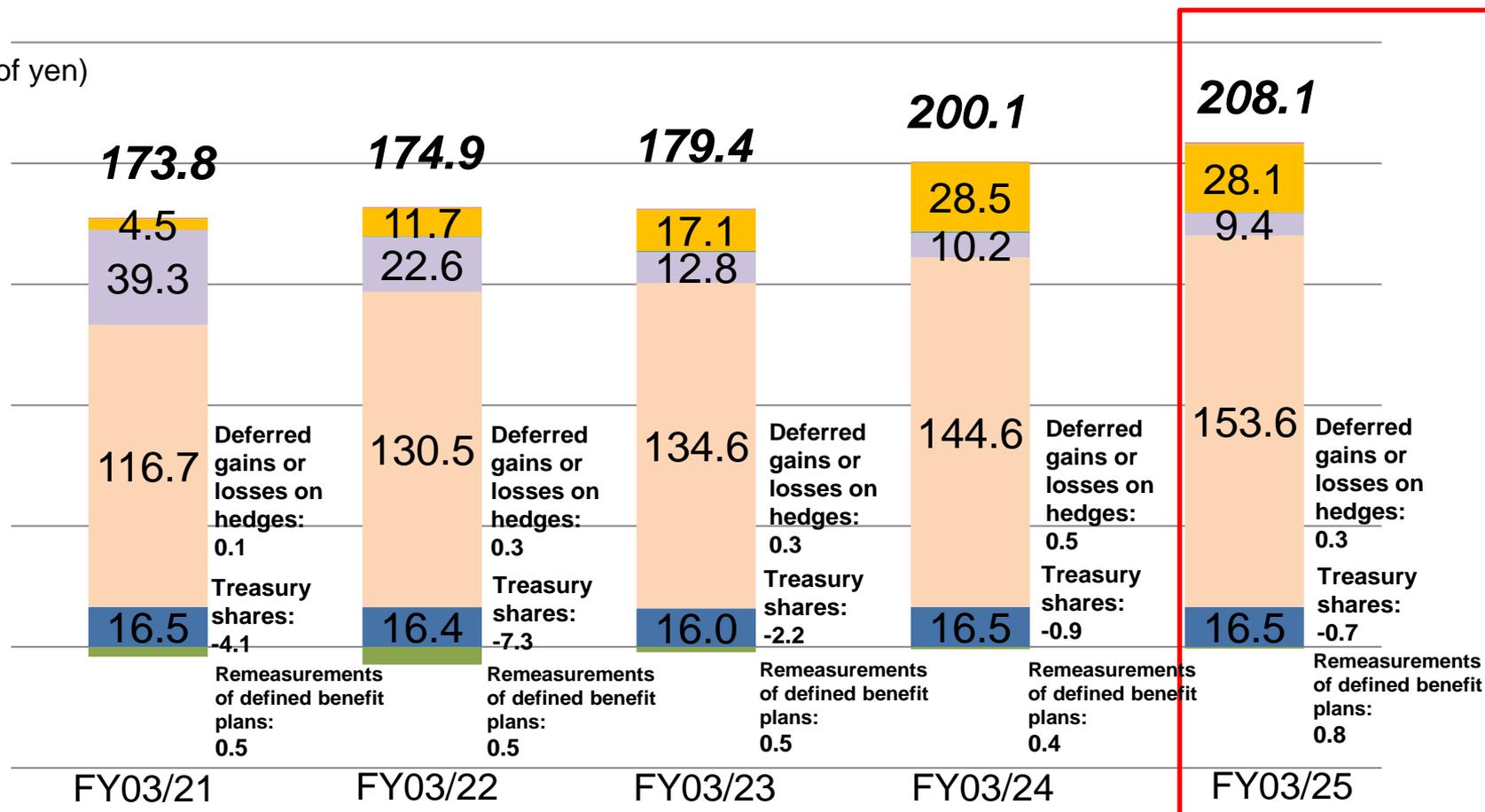
Note: In Q1 FY03/25, Novacel Co., Ltd., Novacel Singapore (Pte.) Ltd., Novacel (Thailand) Co., Ltd. and Novacel (Hong Kong) Ltd. were made consolidated subsidiaries.

# (Reference) Equity Capital

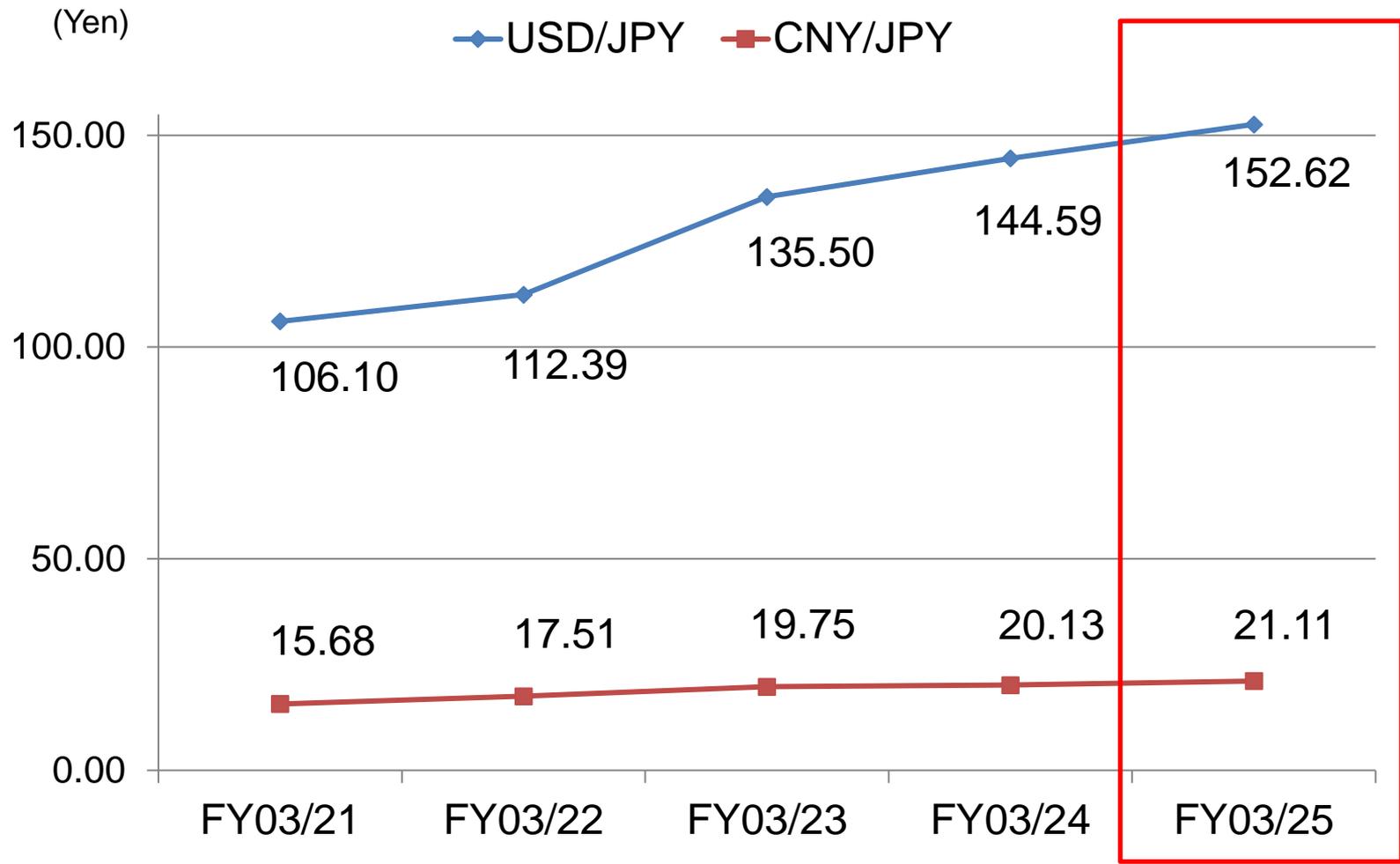


- Capital stock and capital surplus
- Treasury shares
- Deferred gains or losses on hedges
- Remeasurements of defined benefit plans
- Retained earnings
- Valuation difference on available-for-sale securities
- Foreign currency translation adjustment

(Billions of yen)



# (Reference) Trends in average foreign exchange rates



## □ IR Inquiries

IR Department, Financial Management Office, Inabata & Co., Ltd.  
E-mail: [inabata-ir@inabata.com](mailto:inabata-ir@inabata.com)

### ◆Cautionary note regarding future estimates

The data and future predictions contained in this document are based on information available and judgments applicable at the time of the document's release. The data and future forecasts contained herein may include elements that are subject to change, and this document and its contents are no guarantee of future performance.

### ◆Presentation of numbers

Yen figures presented in these materials have been rounded off below the unit indicated. Consequently, individual figures may not sum to the total amounts indicated.