
IR Briefing for the Fiscal Year Ended March 31, 2025 (FY03/25) (Overview)

June 5, 2025

Inabata & Co., Ltd.

Kenichi Yokota

Director and Senior Managing Executive Officer

■ 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.

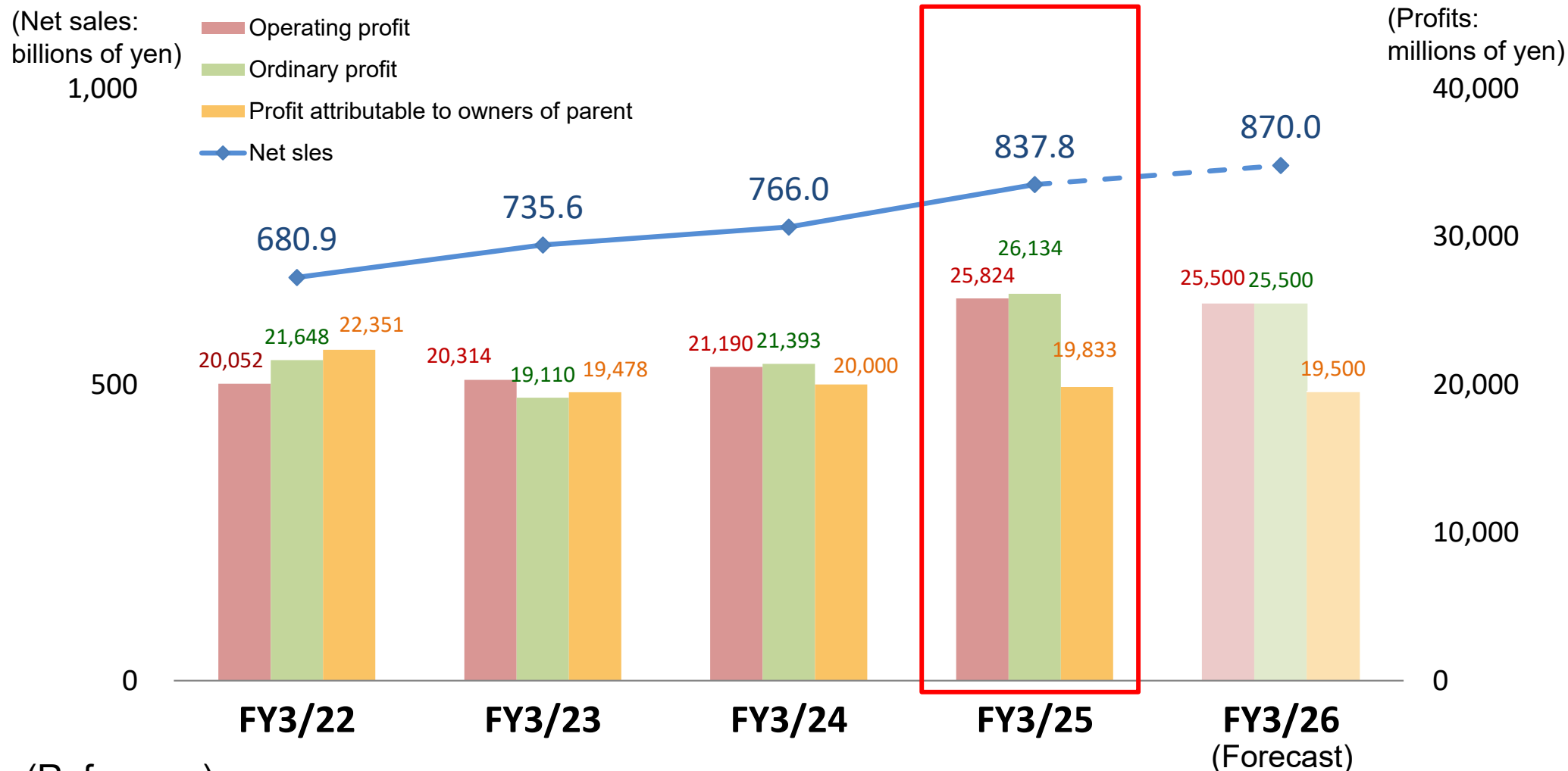
Profit attributable to owners of parent: ¥19.8 billion -0.8% YoY

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



	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
Total assets	427.3	441.9	+14.6
Current ratio	187.1%	213.7%	

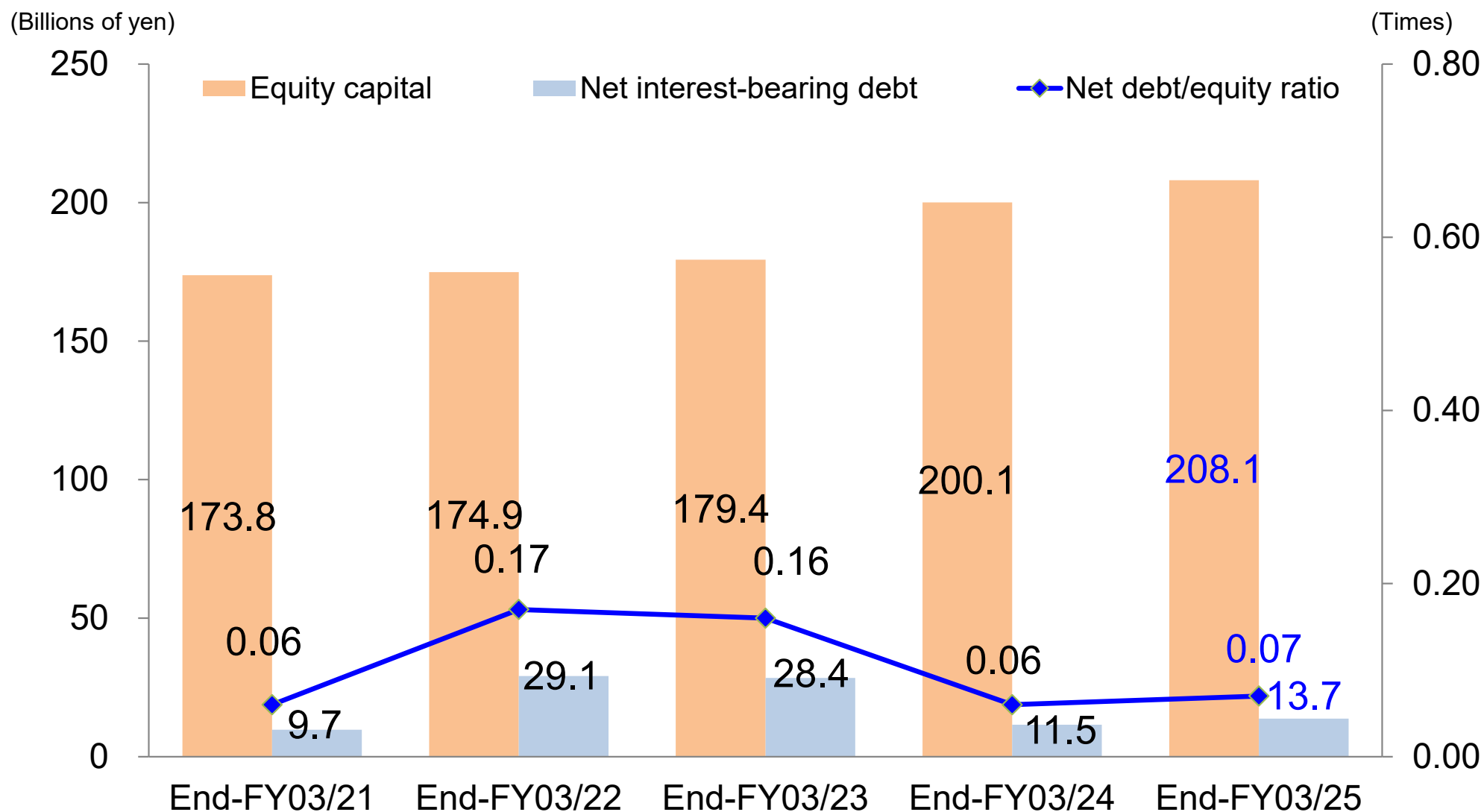
Liabilities and net assets	End-FY03/24	End-FY03/25	Change
Notes and accounts payable - trade	127.7	121.1	-6.5
Short-term loans payable	42.9	28.3	-14.6
Other current liabilities	18.5	18.9	+0.3
Bonds payable	7.5	25.0	+17.5
Long-term loans payable	12.3	20.2	+7.9
Other non-current liabilities	11.4	11.6	+0.2
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
Total liabilities and net assets	427.3	441.9	+14.6
Equity ratio	46.8%	47.1%	

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

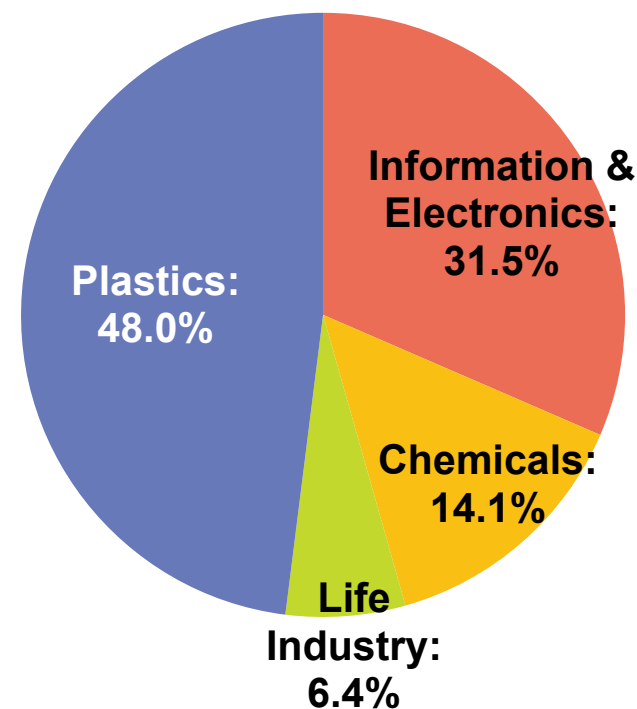
Sales by Business Segment

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

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

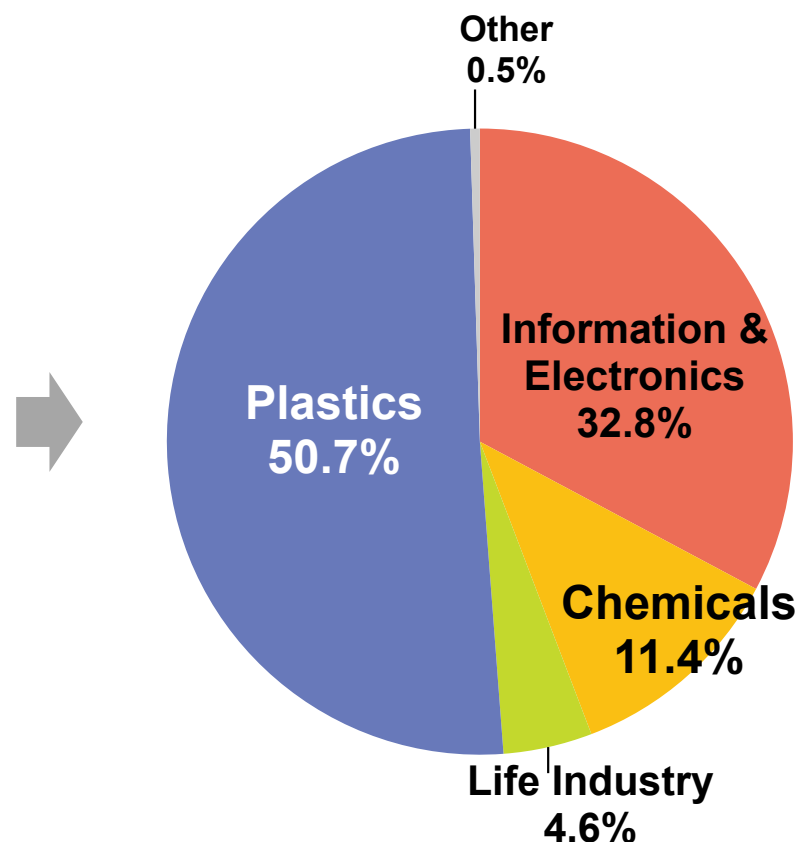
Operating Profit by Business Segment

- 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%
Total	2,119.0	2,582.4	+21.9%

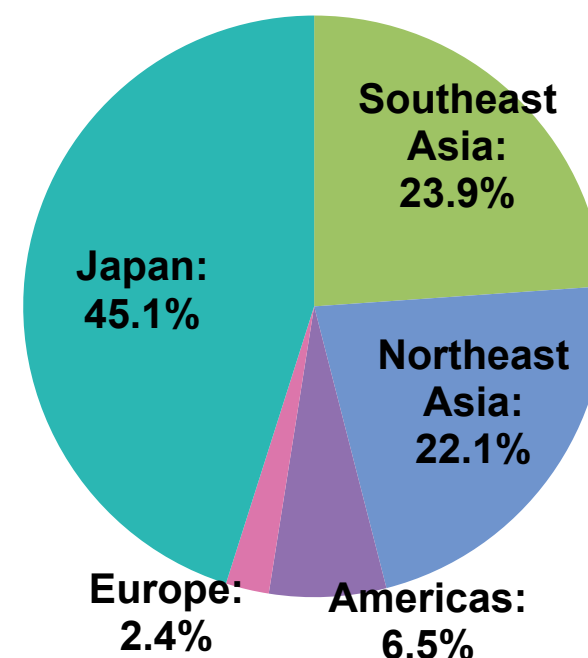


- **Southeast Asia: In Plastics, sales grew owing to a recovery in office automation-related demand.**
- **Japan: Net sales grew due to solid performance in Information & Electronics and Plastics.**

Sales

(Billions of yen)

	FY03/24	FY03/25	YoY change
Southeast Asia	181.0	200.3	+10.7%
Northeast Asia	175.3	184.9	+5.5%
Americas	45.6	54.0	+18.5%
Europe	19.8	20.1	+1.5%
Japan	344.0	378.2	+9.9%
Total	766.0	837.8	+9.4%
(Overseas ratio)	55.1%	54.9%	(-0.2%)



Note: Sales in the Japan segment include exports (¥50.9 billion in FY03/25).

Including this amount, the percentage of overseas sales was 59.9% in FY03/24 and 59.2% in FY03/25.

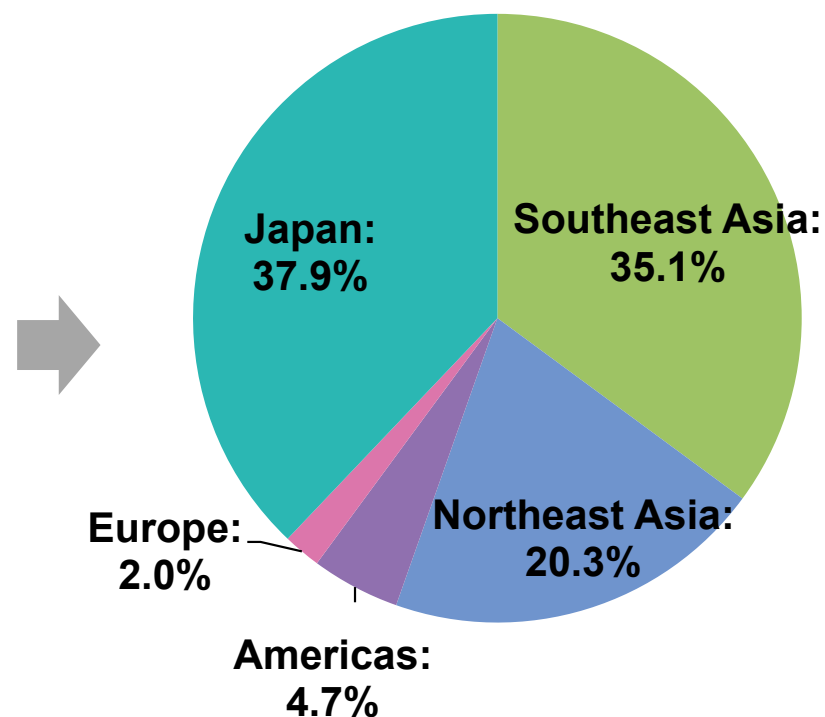
Operating Profit by Region

- Southeast Asia: Profit increased, backed by a rebound in sales of OA-related products in Plastics, recovered operations of the compounding business and other manufacturing functions, and contributions from newly consolidated subsidiaries.
- Northeast Asia: Profit increased, owing to improved profitability from the sale of FPD-related products and contributions from newly a consolidated subsidiary.
- Americas: Profit grew, thanks to improved profitability of the compounding business for automobiles in Mexico.
- Europe: Profit declined due in part to lower sales of battery-related materials.

Operating profit

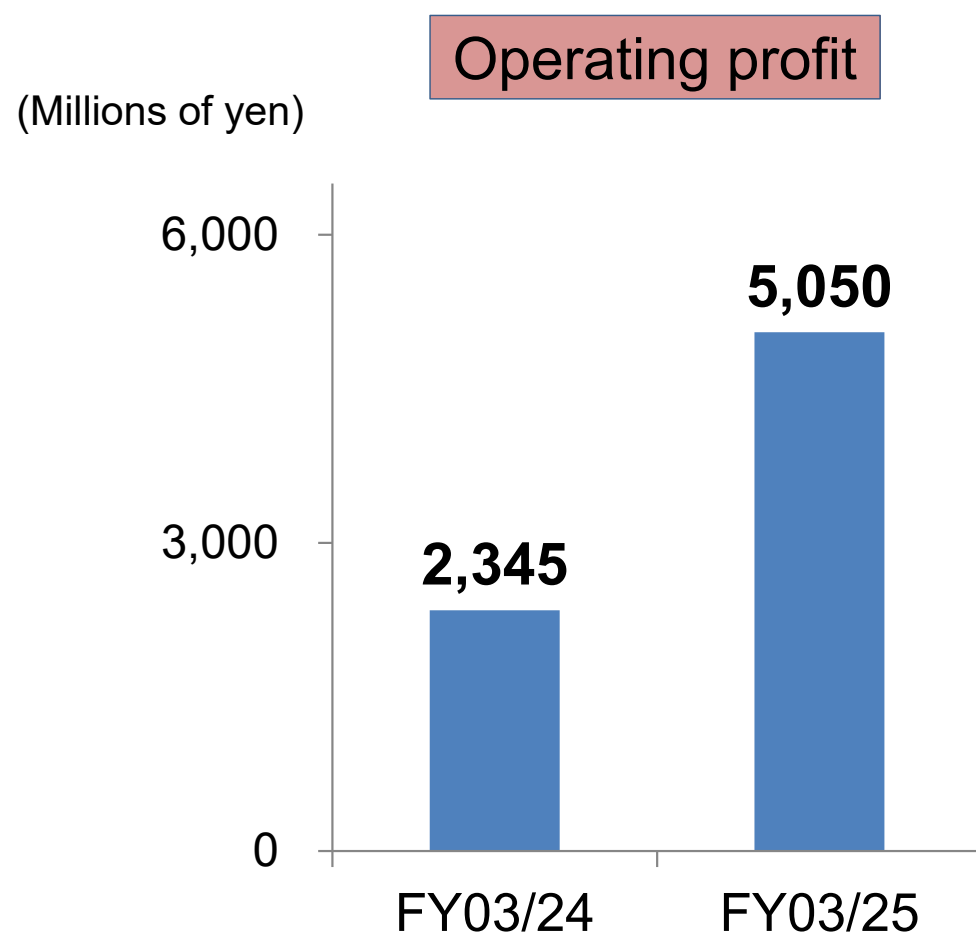
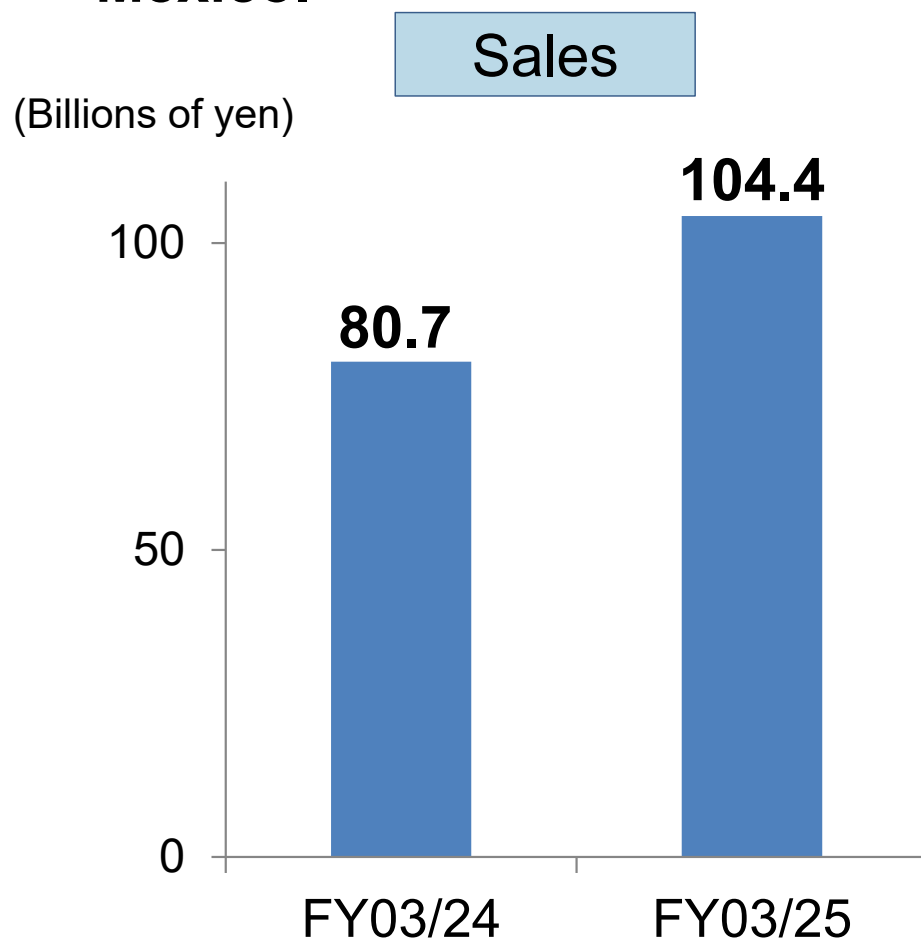
(Millions of yen)

	FY03/24	FY03/25	YoY change
Southeast Asia	6,929	8,874	+28.1%
Northeast Asia	3,627	5,122	+41.2%
Americas	781	1,200	+53.7%
Europe	786	509	-35.2%
Japan	8,582	9,566	+11.5%
Subtotal	20,707	25,273	+22.0%
Elimination or corporate	483	551	
Total	21,190	25,824	+21.9%
(Overseas ratio)	(58.6%)	(62.1%)	(+3.6%)



Sales and Operating Profit in the Manufacturing Sector

Profit increased due to the effects of the new consolidation of subsidiaries and recovered operations of the compounding business and other manufacturing functions in Southeast Asia and Mexico.

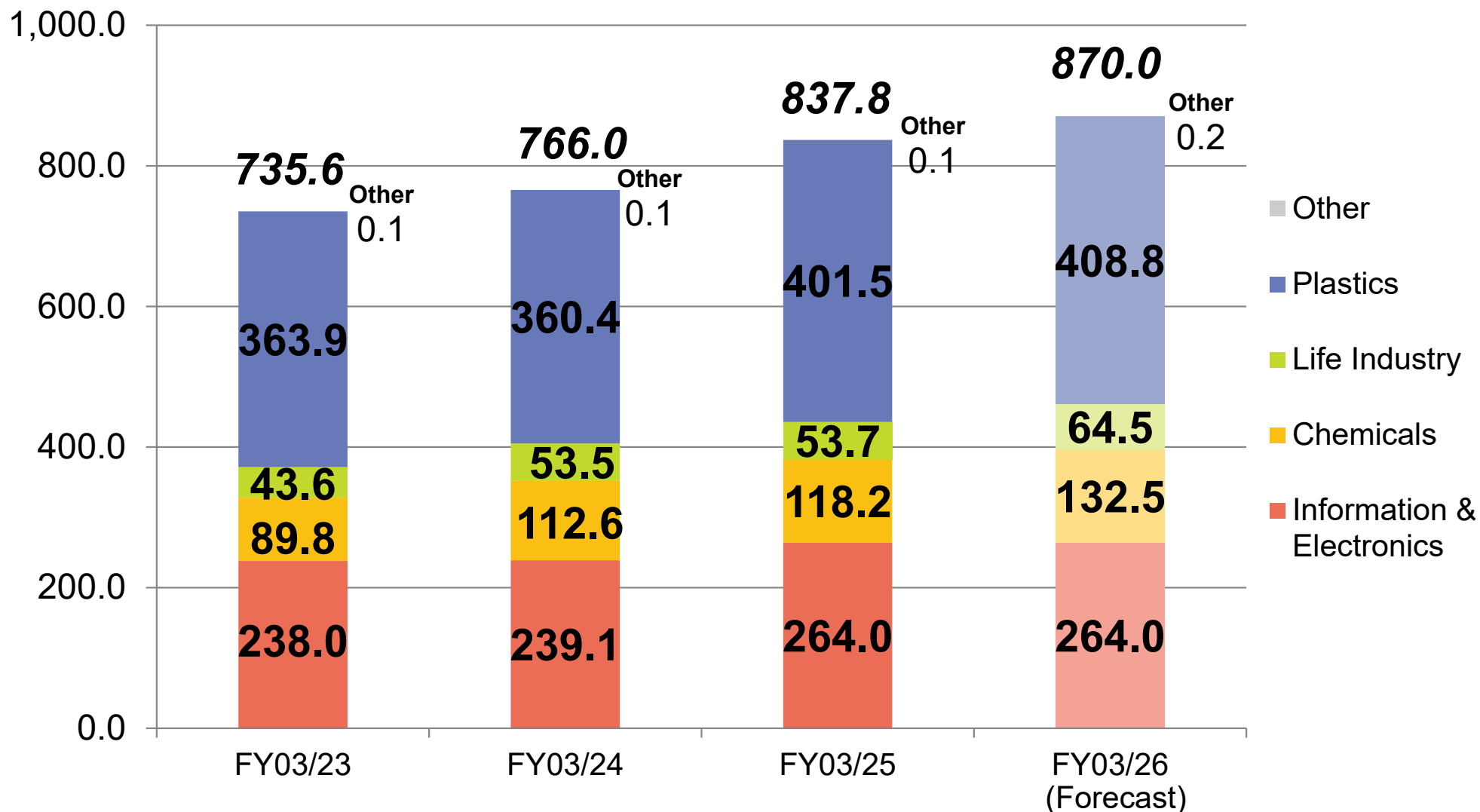


Note: Results for FY03/24 have been converted at the exchange rate for FY03/25 (USD1=JPY152.62).

Net Sales by Business Segment (Full Year)



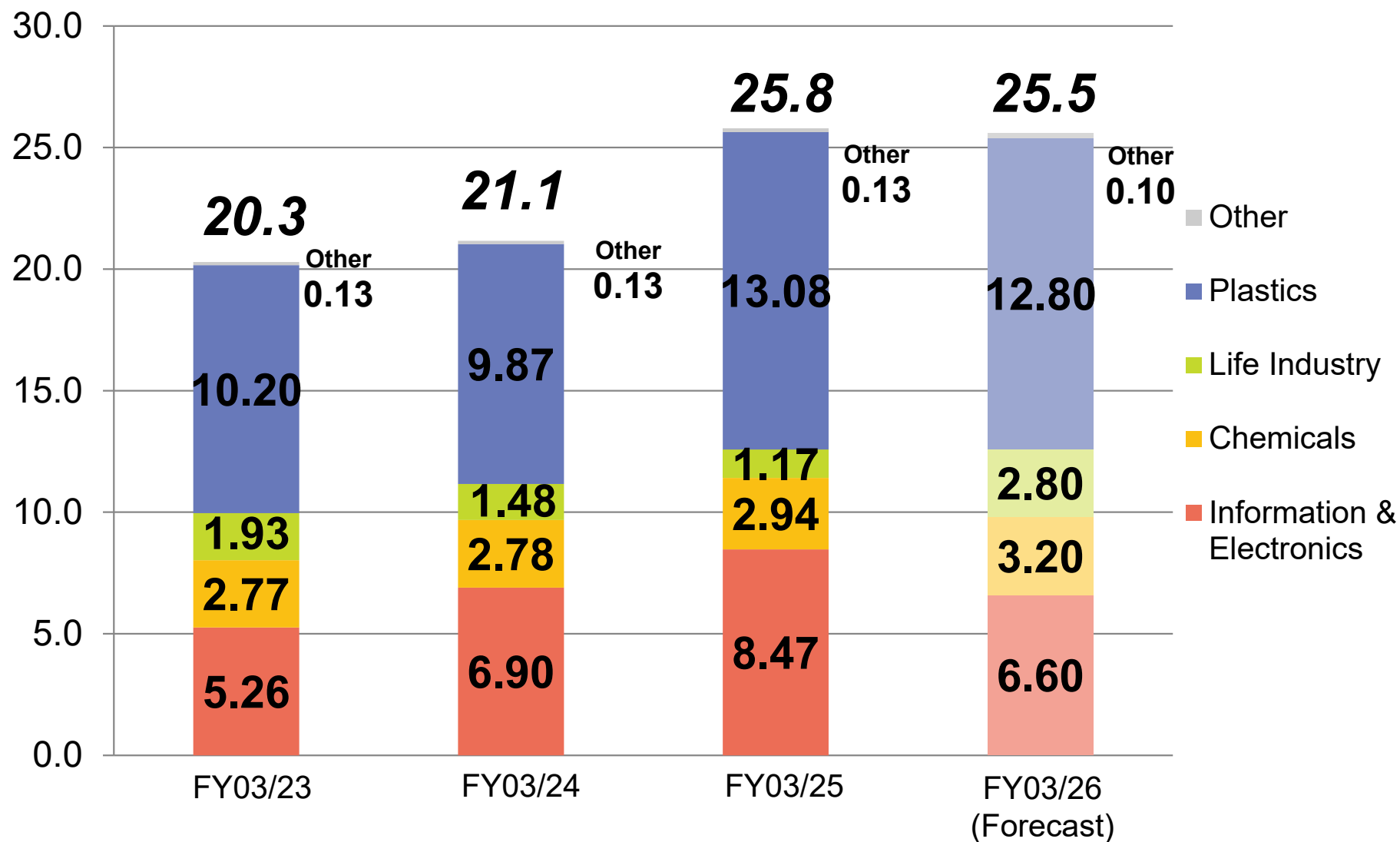
(Billions of yen)



Operating Profit by Business Segment (Full Year)



(Billions of yen)



	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.

Principal Consolidated Subsidiaries



(Millions of yen)

Company	Location	FY03/24			FY03/25			YoY change		
		Net sales	Operating profit	Net income	Net sales	Operating profit	Net income	Net sales	Operating profit	Net income
Taiwan Inabata Sangyo Co., Ltd.	Taiwan	32,366	671	425	29,913	729	459	-7.6%	8.7%	8.0%
Inabata Sangyo (H.K.) Ltd.	Hong Kong	77,390	1,331	1,395	75,955	1,497	2,464	-1.9%	12.4%	76.6%
Inabata Singapore (Pte.) Ltd.	Singapore	64,909	971	1,427	68,496	1,053	1,432	5.5%	8.4%	0.3%
Inabata Thai Co., Ltd.	Thailand	51,775	924	726	50,916	1,063	884	-1.7%	15.1%	21.8%
Shanghai Inabata Trading Co., Ltd.	Shanghai	75,025	1,286	1,100	79,171	1,598	1,066	5.5%	24.2%	-3.1%
PT. Inabata Indonesia	Indonesia	34,875	1,674	1,312	38,240	1,675	1,220	9.6%	0.0%	-7.0%
Inabata Fine Tech & Co., Ltd.	Japan	20,242	638	441	19,628	682	467	-3.0%	6.9%	6.0%

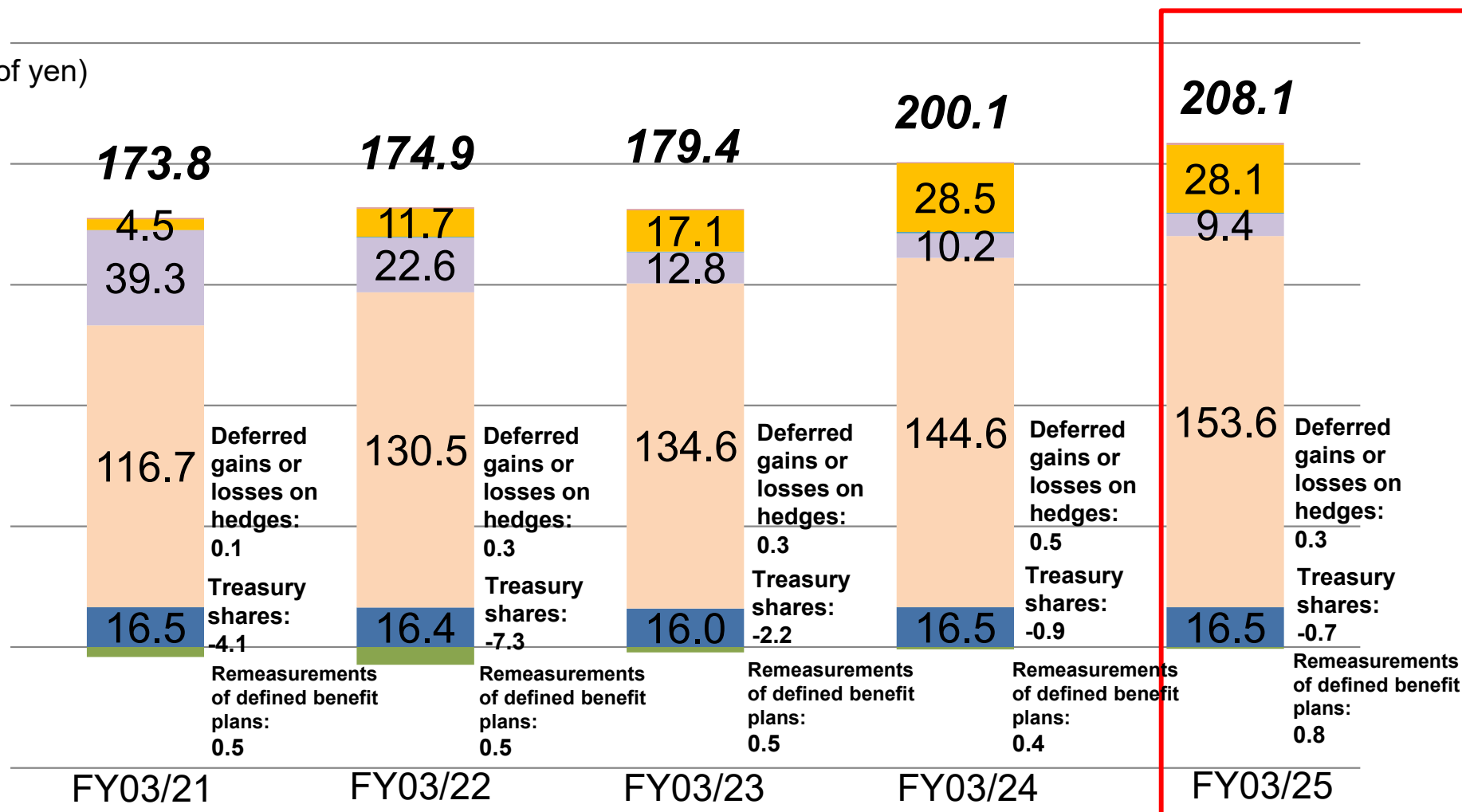
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(Reference) Equity Capital

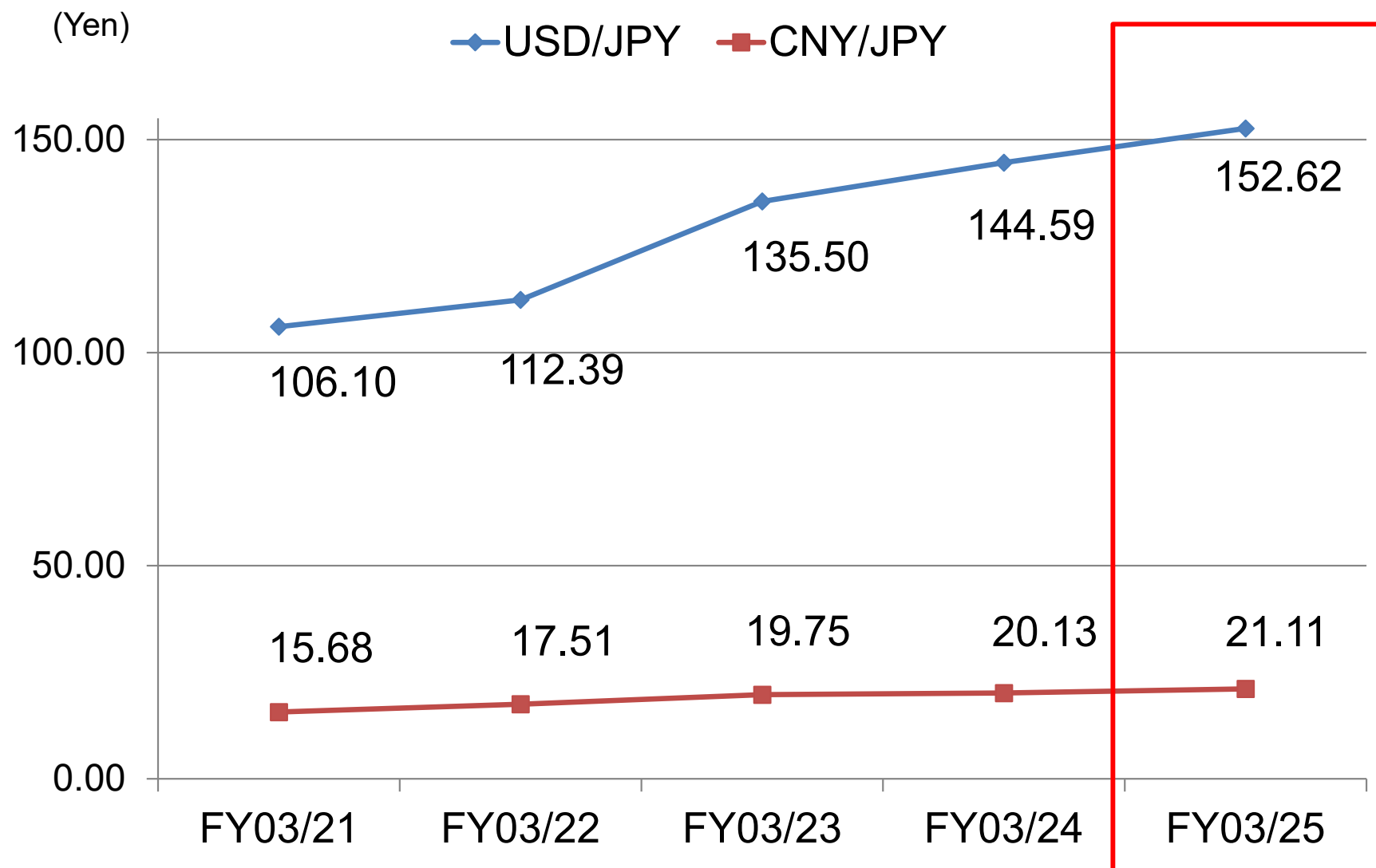


- Capital stock and capital surplus
- Treasury shares
- Deferred gains or losses on hedges
- Remeasurements of defined benefit plans
- Retained earnings
- Valuation difference on available-for-sale securities
- Foreign currency translation adjustment

(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

◆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.