

# **IR Briefing for 1H the Fiscal Year Ending March 2026**

1H Progress in the 2nd Year of “New Challenge 2026”,  
Our Medium-Term Management Plan

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**December 1, 2025**

**Inabata & Co., Ltd.**

Katsutaro Inabata, Director, President

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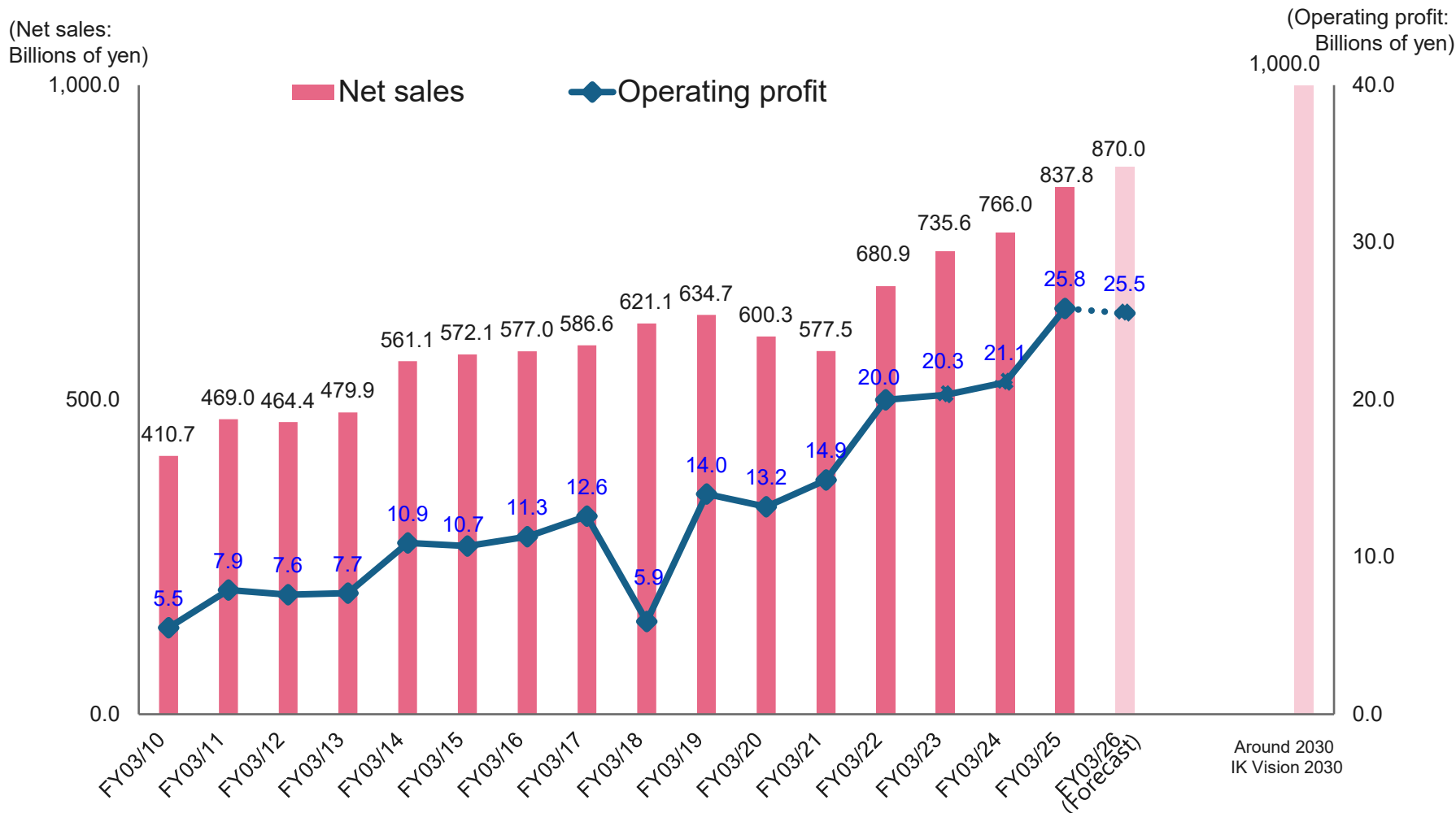
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\* Hereinafter, NC2026

# Inabata's Strengths

# Inabata's Strengths ~ (1) Performance Growth

- Business performance grew steadily, with net sales and operating profit reaching record highs for the fourth consecutive fiscal year in FY03/25.



## Inabata's Strengths ~ (2) History, Client Base, and Human Capital

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### ■ **Founded in 1890, built up a client base (suppliers and customers) of about 10,000 companies during a history spanning more than 130 years**

- Founded in 1890 as Inabata Senryoten in Kyoto. Since then, Inabata has expanded business, focused on the chemicals field, in response to modern customer needs. In addition to chemicals, our business spans a variety of categories, including electronics, precision equipment, automobiles, daily necessities, and housing-related products, enabling Inabata to secure stable earnings and explore innovative new products and applications.

### ■ **A trading company specializing in chemicals with a global information network**

- Inabata is a trading company specializing in chemicals with nearly 70 overseas bases in 19 countries. We have established a global information network and customer support system covering everything from product markets to raw material supply and demand, enabling us to respond in a timely manner to customer local production and overseas expansion needs.

### ■ **Providing high-mix, low-volume production, VMI\* functionality, and other added value**

- Inabata provides added value by responding to customer needs for procurement and small lot production outsourcing. For example, we reduce procurement and logistics costs by establishing manufacturing and processing bases close to customers and consumers for customer procurement activities requiring a wide range of raw materials.

\*Vendor Managed Inventory

### ■ **Human resources embodying “business management with respect for people”**

- Employees are the most important form of capital for trading companies, and Inabata provides high value by building relationships of trust with suppliers and customers based on the spirit of “love (*ai*)” and “respect (*kei*),” and a high level of expertise.



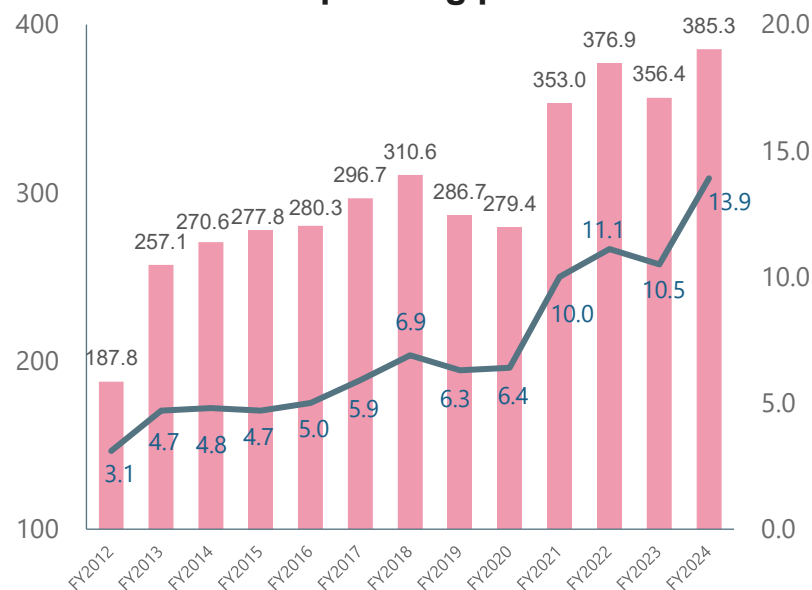
# Inabata's Strengths ~ (3) Solid Business Base in Asia

- Established sales base in Singapore in 1976. We then expanded our network of bases to build a solid business foundation in Northeast and Southeast Asia (59 bases in 12 countries outside Japan).
- Our main focus in Northeast Asia is FPD materials. In Southeast Asia, we are expanding the plastics business by differentiating us from competitors through the compound business.

(Billions of yen)

(Billions of yen)

## Sales and Operating profit in Asia



## Number of Locations and Personnel

Sep. 2025

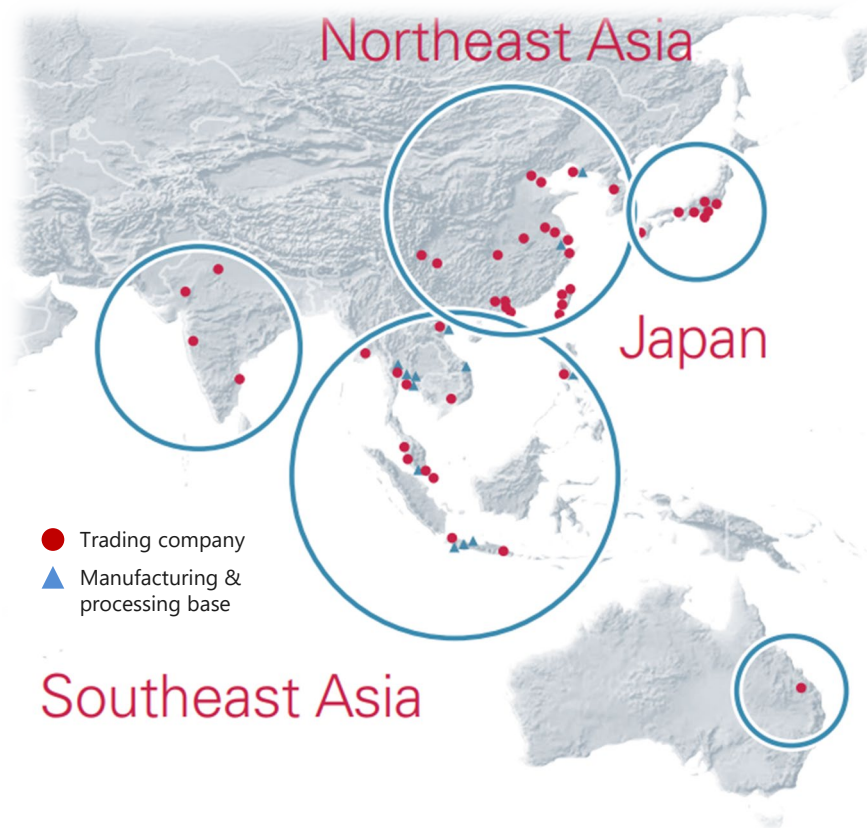
Around 1980

3 bases  
in 2 countries



59 bases in  
12 countries

- Number of Personnel in Asia : 2,781  
(Percentage of total consolidated basis 60%) \*As of September 30, 2025

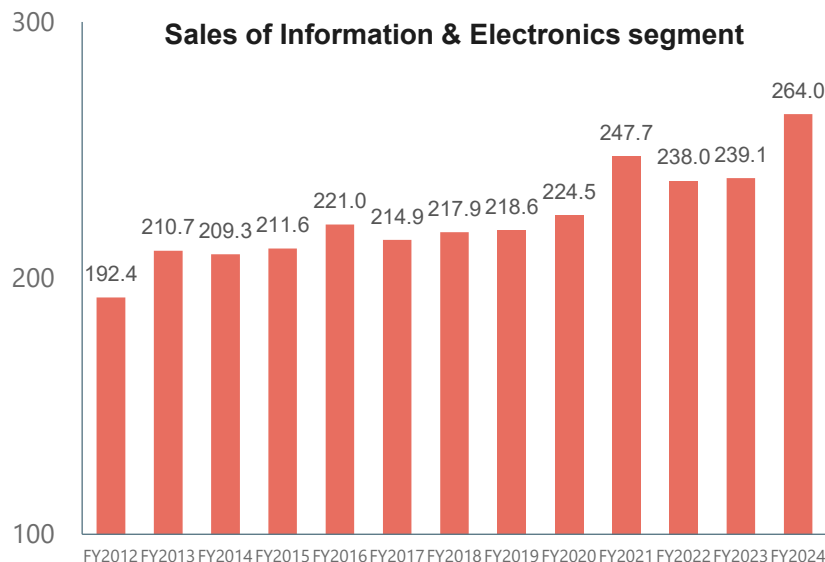


## Developments in Asia ~ FPD-related business

### ■ Expanding customer base and scope of business in response to changes in the FPD market environment, growing into a core business

- Rapidly responded to changes in the main panel manufacturing countries (Japan -> Taiwan · South Korea -> China) by developing personnel at local bases, initiating transactions with local manufacturers.
- Launched business with polarizer raw materials, expanded product lineup to include polarizer, protective films, and alignment layer films, as well as OLED materials.
- Developed business based on information from a wide range of customers, from raw material and component manufacturers, to panel manufacturers.
- Leveraging our accumulated expertise and information, we were also able to establish supply chains and develop proposal-based business.

(Billions of yen)



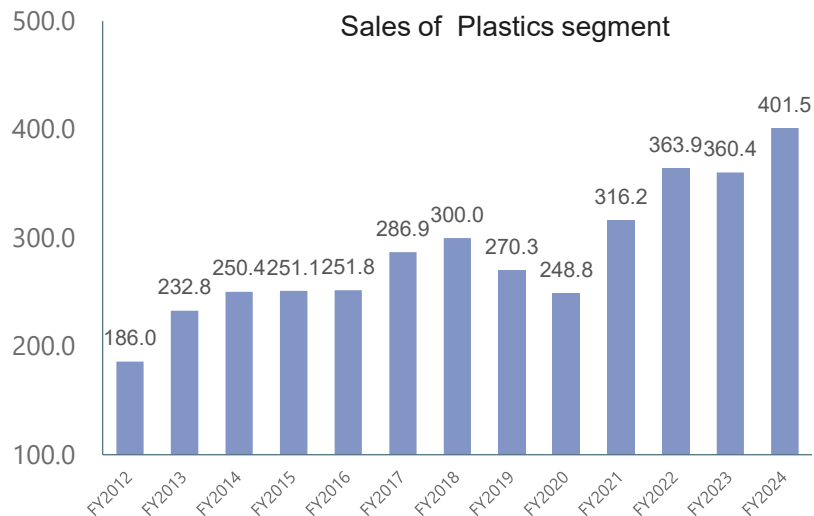
### Business Development Transition

|        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1990 s | <ul style="list-style-type: none"> <li>• Started in 1990 from sales of polarizer materials (PVA films)</li> <li>• In 1993, launched sales of polarizer films to Japanese panel makers</li> </ul>                                                                                                                                                                                                                                                                         |
| 2000 s | <ul style="list-style-type: none"> <li>• Established polarizer film processing base in Taiwan in response to emergence of local leading panel makers. In 2001, took over a joint venture with Sumitomo Chemical Co., Ltd., assumed responsibility for sales, etc.</li> <li>• Among the first to start business with leading Chinese panel makers and capture market expansion (spread of notebook PCs, shift to FPD for TVs, and rapid growth of smartphones)</li> </ul> |
| 2010 s | <ul style="list-style-type: none"> <li>• Developed a wide range of commercial products in response to trends toward OLEDs and next-generation FPDs</li> </ul>                                                                                                                                                                                                                                                                                                            |

# Developments in Asia ~ Plastics Segment

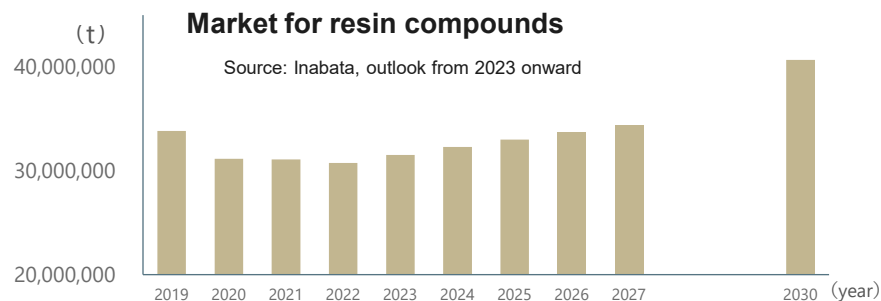
- Expanded overseas in line with Japanese consumer electronics manufacturers transition to overseas production. Subsequently expanded into a global network of bases while cultivating customers in the office automation and automobile industries (overseas sales ratio exceeded 62% in FY2024).
- Producing resin compounds at seven bases in seven countries mainly in Asia. In addition to providing products meeting customer needs, we also made new proposals for resin materials.
- Points of differentiation from other companies
  - Versus major trading companies: Meticulous response to needs for a wide variety of products in small quantities
  - Versus small- to medium-sized trading companies: Support for customer overseas expansion

(Billions of yen)



## Resin Market Environment

- Overall market growth of 2–3% per year is expected to remain stable.
- Declining trend in general-purpose applications such as plastic bags, tableware, and containers/packaging
- Automotive and other applications are expected to grow in line with demands for weight reductions and metal substitutions.
- Recycled materials are expected to increase amid expanding environmental regulations and decarbonization trends .



## Annual production capacity of resin compounds (MT/Y) As of July 1, 2025



**7 locations in 7 countries Total annual production capacity: 195,800MT/Y**



# Developments in Asia ~ Plastic compound

## ■ Highest productivity in the industry

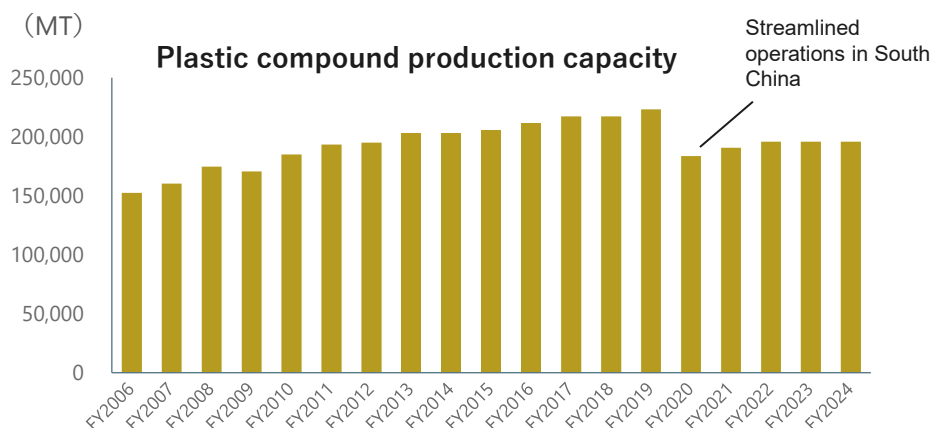
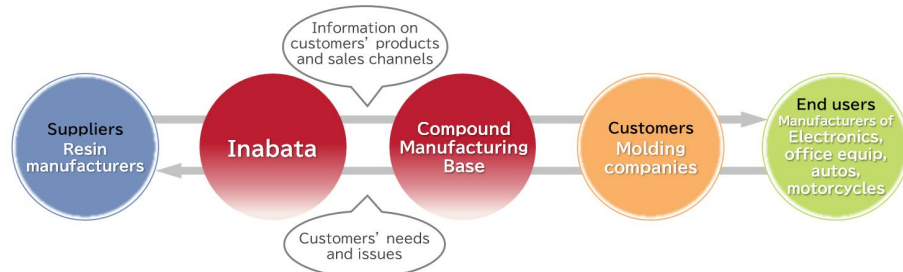
- With seven production bases in seven countries including China, Vietnam, and Indonesia (195,800 MT/year in total as of July 1, 2025), Inabata is among the largest production scales in the industry as a trading company-affiliated resin compounder.

## ■ Global customer support structure

- Integrated domestic and overseas customer support system, including overseas offices, provides prompt and useful information, one-stop price negotiation capabilities in Japan and overseas, and assurance of stable supply.

### Business model for the plastic compound

- Differentiation by meeting customer needs for rapid delivery and high-mix low-volume production in close proximity to customer manufacturing bases
- Involvement in customer manufacturing processes enables Inabata to obtain up-to-the-minute product-related information starting from the development phase, leading to new proposals for plastic materials and chemicals.



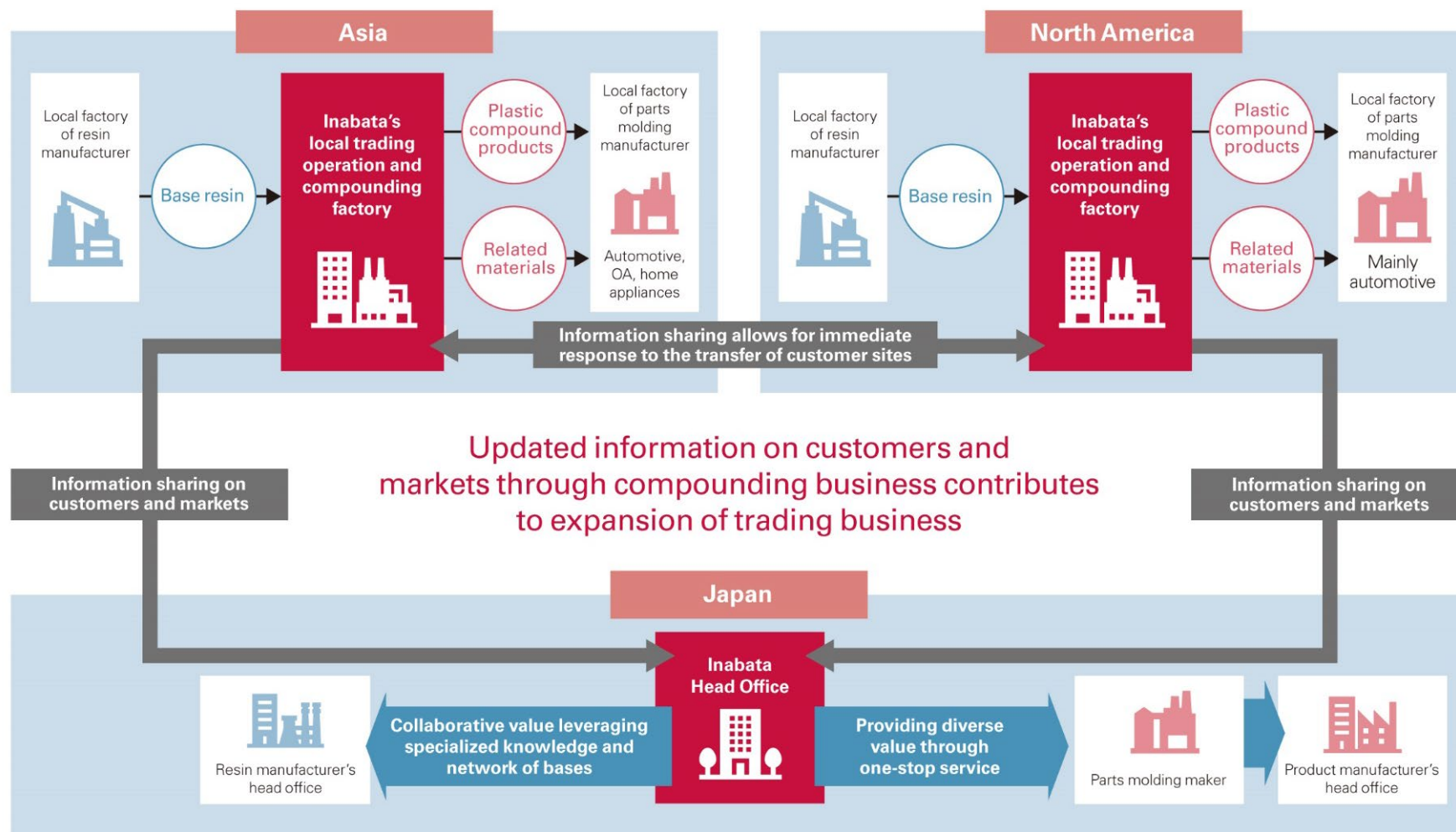
### Joint venture with Daicel

- Established Novacel Co., Ltd. in FY2024 to advance our plastic compounding capabilities and drive further growth in the Plastics business.
- Novacel contributed significantly to improving Plastics segment earnings from its first year of consolidation. (In FY2024, the Plastics business posted record sales and operating profit.)
- Aim to further increase profitability through synergies with Novacel.

### Aims of joint venture

- Acquire new production technologies and enhance quality controls
- Develop technical talent
- Augment development capabilities
- Increase manufacturing capability through introduction of production system

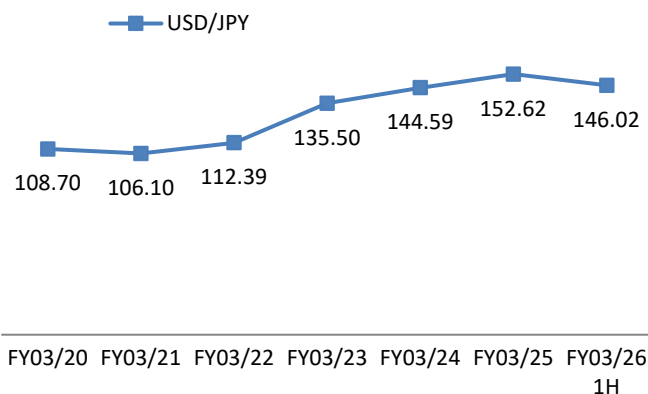
# 【Reference】 Business model for the plastic compound business



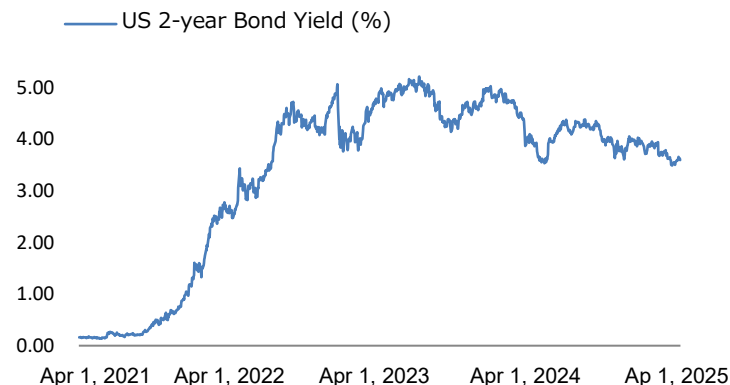
Our Medium-Term Management Plan  
**Progress in the 2nd year of “New Challenge 2026”**

# Business Environment

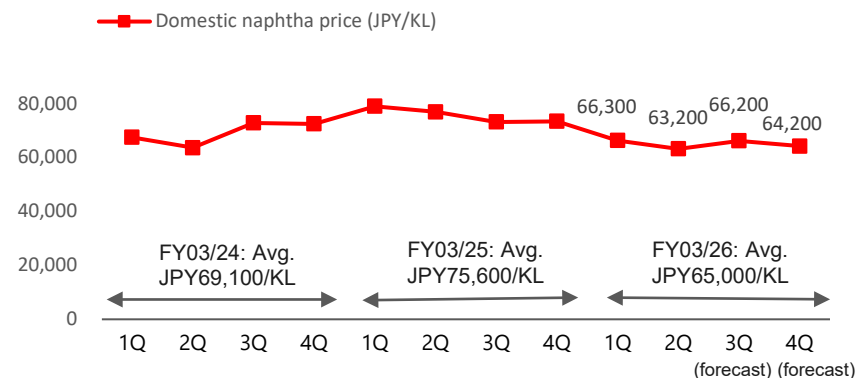
- Although the yen had been appreciating amid diverging monetary policy directions between Japan and the U.S., it has recently been weakening.



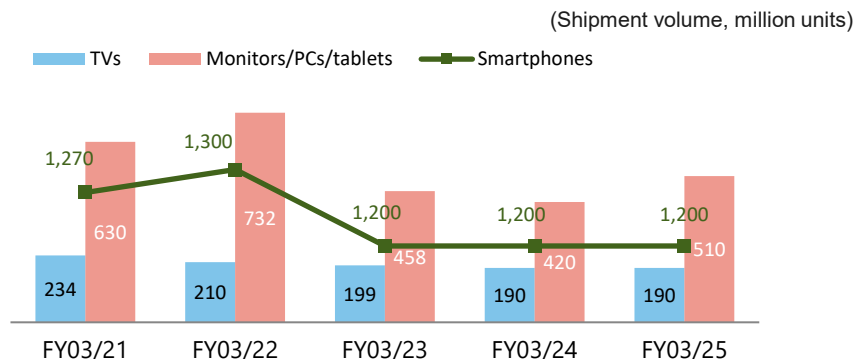
- Overseas interest rates have declined slightly with the U.S. policy rate cut, but remain elevated.



- Domestic naphtha prices have been moving in the mid-¥60,000/KL range.



- FPD-related demand remains firm, supported in part by China's subsidy policies, although recently, production has been adjusted slightly. The shift toward OLED continues.



## Progress toward Quantitative Targets

- In the second year of NC2026, results are on track to meet full-year targets.  
Progress for all profit categories exceeded expectations, with profit margins also up.

(Billions of yen)

|                                            | First Year of NC2026<br>FY03/25 |                     | 2nd Year of NC2026<br>FY03/26 |                       | Final Year of<br>NC2026<br>FY03/27 |
|--------------------------------------------|---------------------------------|---------------------|-------------------------------|-----------------------|------------------------------------|
|                                            | 1H<br>Actual                    | Full-year<br>Actual | 1H<br>Actual                  | Full-year<br>Forecast | Target                             |
| Net sales                                  | 421.6                           | 837.8               | 412.8                         | 870.0                 | 950.0                              |
| Operating profit                           | 13.8                            | 25.8                | 14.0                          | 25.5                  | 27.0                               |
| Operating profit margin                    | 3.3%                            | 3.1%                | 3.4%                          | 2.9%                  | 2.8%                               |
| Ordinary profit                            | 13.9                            | 26.1                | 14.8                          | 25.5                  | 26.0                               |
| Profit attributable to<br>owners of parent | 11.5                            | 19.8                | 11.9                          | 19.5                  | 19.0                               |
| EPS (JPY)                                  | 212.04                          | 363.90              | 222.15                        | 365.86                | -                                  |
| ROE                                        | -                               | 9.7%                | -                             | 10% or more           | 10% or more                        |
| Net debt/equity ratio                      | 0.07 times                      | 0.07 times          | 0.05 times                    | 0.5 times or<br>less  | 0.5 times or<br>less               |
| Equity ratio                               | 46.5%                           | 47.1%               | 47.1%                         | Approximately<br>50%  | Approximately<br>50%               |
| Exchange rate (USD/JPY)                    | ¥152.78                         | ¥152.62             | ¥146.02                       | ¥143.00               | ¥145.00                            |

## Progress toward Quantitative Targets: By segment

- Results in all segments were in line with the full-year forecast. Progress for operating profit in Information & Electronics and Plastics surpassed expectations.

(Billions of yen)

| Segment                   | First Year of NC2026<br>FY03/25 |                     |                     |                     | 2nd Year of NC2026<br>FY03/26 |                     |                       |                     | Final Year of<br>NC2026<br>FY03/27 |                     |
|---------------------------|---------------------------------|---------------------|---------------------|---------------------|-------------------------------|---------------------|-----------------------|---------------------|------------------------------------|---------------------|
|                           | 1H<br>Actual                    |                     | Full-year<br>Actual |                     | 1H<br>Actual                  |                     | Full-year<br>Forecast |                     | Target                             |                     |
|                           | Sales                           | Operating<br>profit | Sales               | Operating<br>profit | Sales                         | Operating<br>profit | Sales                 | Operating<br>profit | Sales                              | Operating<br>profit |
| Information & Electronics | 137.1                           | 4.79                | 264.0               | 8.47                | 121.4                         | 4.01                | 264.0                 | 6.60                | 312.0                              | 8.45                |
| Chemicals                 | 58.0                            | 1.52                | 118.2               | 2.94                | 60.7                          | 1.72                | 132.5                 | 3.20                | 139.0                              | 3.25                |
| Life Industry             | 27.6                            | 0.54                | 53.7                | 1.17                | 29.4                          | 1.23                | 64.5                  | 2.80                | 72.8                               | 3.10                |
| Plastics                  | 198.7                           | 6.92                | 401.5               | 13.08               | 201.2                         | 7.00                | 408.8                 | 12.80               | 426.0                              | 12.10               |
| Other                     | 0.0                             | 0.06                | 0.1                 | 0.13                | 0.0                           | 0.06                | 0.2                   | 0.1                 | 0.2                                | 0.1                 |
| <b>Total</b>              | <b>421.6</b>                    | <b>13.86</b>        | <b>837.8</b>        | <b>25.82</b>        | <b>412.8</b>                  | <b>14.04</b>        | <b>870.0</b>          | <b>25.50</b>        | <b>950.0</b>                       | <b>27.00</b>        |



## Progress in the Company-wide Growth Strategy : Investment Status

- In 1H FY03/26, we invested in biomass power generation-related and food-related businesses.

(Billions of yen)

|                      | FY03/24<br>Actual | NC2023<br>cumulative<br>results<br>FY03/22-<br>FY03/24 | FY03/25<br>Actual | FY03/26<br>1H<br>Actual | Major investments<br>in 1H FY03/26                                                                                                                                                                                                  |
|----------------------|-------------------|--------------------------------------------------------|-------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Growth<br>investment | 8.81              | 12.88                                                  | 13.78             | 2.64                    | <ul style="list-style-type: none"> <li>• Major business investments<br/>(Biomass power generation-related,<br/>automotive parts raw material-related,<br/>food-related)</li> </ul>                                                  |
| Fixed<br>investment  | 3.91              | 8.70                                                   | 5.34              | 5.42                    | <ul style="list-style-type: none"> <li>• Investment for facilities<br/>(Related to compounds, Related to<br/>sheets and inflation films)</li> <li>• Digital promotion</li> <li>• Reconstruction of Tokyo Head<br/>Office</li> </ul> |
| Total                | 12.73             | 21.58                                                  | 19.12             | 8.07                    |                                                                                                                                                                                                                                     |

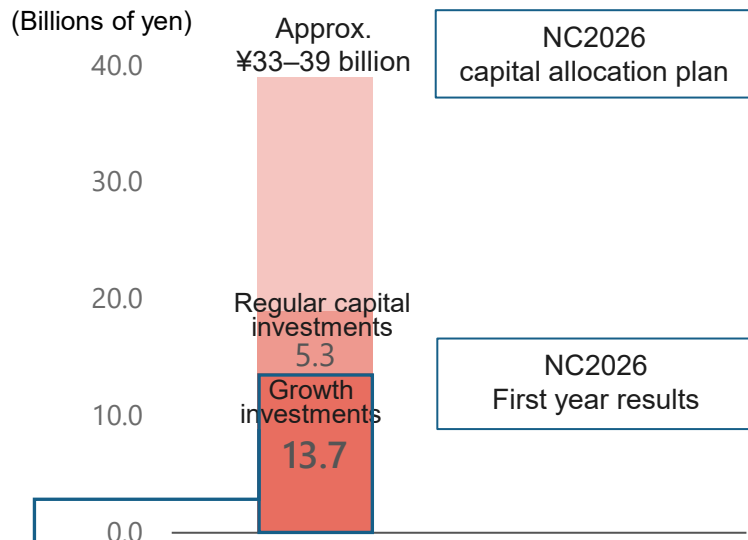
\*Aggregated on a cash-out basis

\*Digitalization-related investments are included in Fixed investment.

# Business Investments and Earnings Contributions

- M&A projects, i.e., acquired companies, are steadily contributing to earnings. We will work to generate synergies with them as soon as possible.

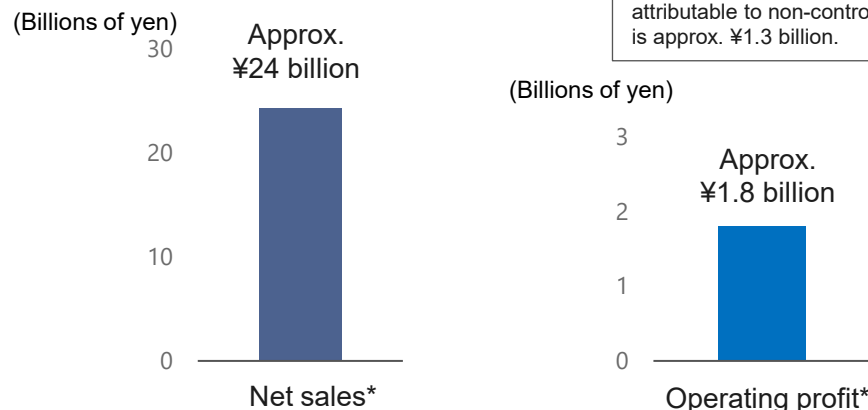
## Investments



### <Major growth investments (cash-out basis)>

- M&A
  - Established Novacel Co., Ltd.
  - Made Daigo Tsusho Co., Ltd. a subsidiary (partial investments)
  - Made Satoen Co., Ltd. a subsidiary
- Business investments, etc.
  - Invested in environment and energy-related businesses
  - Invested in semiconductor-related businesses
  - Invested in resin additives and recycled resin-related businesses

## Contributions from three acquired companies (single year)



## Anticipated synergies

- **Novacel**
  - Advance compound functions and strengthen development capabilities
  - Strengthen competitiveness of the Plastics business
- **Daigo Tsusho, Satoen**
  - Strengthen sales capabilities through overseas expansion and e-commerce sites
  - Expand into the downstream segment of the food business
- **Business investments, etc.**
  - Expand existing businesses by acquiring new marketing rights

## 【Reference】 Major investments from FY03/24 onward

| Segment                              | Specific measures                                                                                            | Our objectives                                                           |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Information & Electronics            | Participation in biomass power generation projects                                                           | To expand environment and energy-related businesses                      |
|                                      | Investment in semiconductor-related companies                                                                | To expand semiconductor-related businesses                               |
| Chemicals                            | Acquisition of Maruishi Chemical Trading Co., Ltd. as a subsidiary                                           | To reinforce the chemicals business                                      |
| Life Industry                        | Acquisition of Daigo Tsusho Co., Ltd. as a subsidiary                                                        | To strengthen food processing and sales functions                        |
|                                      | Acquisition of Satoen Co., Ltd. as a subsidiary                                                              | To strengthen food processing and sales functions                        |
|                                      | Investment in a French company engaged in the development, extraction, and sales of plant extract components | To use naturally-derived raw materials (for cosmetics, pesticides, etc.) |
| Plastics                             | Established joint venture Novacel Co., LTD.                                                                  | To enhance compounding capabilities in the Plastics business             |
|                                      | Invested in REFINVERSE Group, Inc., a recycled resin manufacturer                                            | To promote green business                                                |
| Information & Electronics / Plastics | Invested in a resin additive (high-performance filler) production company                                    | To achieve the lightweighting and recycling of plastic products          |

# Sustainability

# Sustainability

## ■ Achieved virtually 100% renewable energy usage for electricity consumption on a domestic consolidated basis

|                |                                                                                                                                                                                         |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| October 2021   | Established Sustainability Committee<br>Chaired by the Company president; all directors, including those from outside the Company, participate in the Committee as a member or observer |
| November 2021  | Formulated the Inabata Group Sustainability Basic Policy and the Code of Conduct                                                                                                        |
| March 2022     | Formulated Inabata Group Human Rights Policy                                                                                                                                            |
| April 2022     | Signed UN Global Compact (UNGC)                                                                                                                                                         |
| June 2022      | Announced “2050 Carbon Neutrality Declaration”<br>Defined materiality issues<br>Began disclosures in accordance with TCFD recommendations                                               |
| August 2022    | Selected as a component of the FTSE Blossom Japan Sector Relative Index<br>(subsequently selected for three consecutive years)                                                          |
| April 2023     | Endorsed the recommendations of TCFD                                                                                                                                                    |
| August 2023    | Selected as a component of the FTSE Blossom Japan Index<br>(subsequently selected for two consecutive years)                                                                            |
| May 2024       | Formulated “Sustainability Mid-term Plan 2026”                                                                                                                                          |
| July 2024      | Signed the company’s first green loan                                                                                                                                                   |
| December 2024  | Issued the company’s first green bond                                                                                                                                                   |
| June 2025      | Selected for inclusion in the SOMPO Sustainability Index                                                                                                                                |
| August 2025    | Selected for inclusion in the JPX-Nikkei Index Human Capital 100                                                                                                                        |
| September 2025 | Achieved virtually 100% renewable energy usage for electricity consumption across the domestic consolidated group (FY2024)                                                              |

### ESG-related index inclusion status (As of August 2025)

- FTSE Blossom Japan Index★
- FTSE Blossom Japan Sector Relative Index★
- MSCI Japan Empowering Women Index (WIN)★\*
- S&P/JPX Carbon Efficient Index★
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)★
- SOMPO Sustainability Index
- JPX-Nikkei Index Human Capital 100

★ ESG index selected by the Government Pension Investment Fund (GPIF)

## Breakdown of the Environment-Related Business (Products that reduce environmental load)

- Due to a deterioration in the business environment, sales in the energy & power field declined. Sales in the resources & environment and materials & chemicals fields grew steadily.

(Billions of yen)

| Field                        | Main contents                                                     |                     |                     |                           |                       |
|------------------------------|-------------------------------------------------------------------|---------------------|---------------------|---------------------------|-----------------------|
|                              |                                                                   | FY03/24<br>(Actual) | FY03/25<br>(Actual) | FY03/26<br>1H<br>(Actual) | FY03/26<br>(Forecast) |
| Energy & Power               | Renewable energy-related, battery-related, etc.                   | 24.4                | 22.5                | 6.9                       | 15.6                  |
| Resources & Environment      | Sustainable raw materials, recycling, water-related               | 10.7                | 13.8                | 7.9                       | 16.1                  |
| Materials & Chemicals        | Low carbon materials, reduction of environmental pollutants, etc. | 3.1                 | 6.7                 | 3.9                       | 8.0                   |
| Environmental certifications | Forest certification, marine certification, etc.                  | 0.1                 | 0.5                 | 0.1                       | 0.1                   |
| Total                        |                                                                   | 38.6                | 43.5                | 18.9                      | 40.0                  |

\* Simple aggregate value



# Financial Strategy

# Shareholder Return

- For FY03/26, we plan to pay an annual dividend of ¥128 per share, up for the eighth consecutive fiscal year (interim dividend of ¥63 and year-end dividend of ¥65).
- We bought back and canceled 1,000,000 shares.

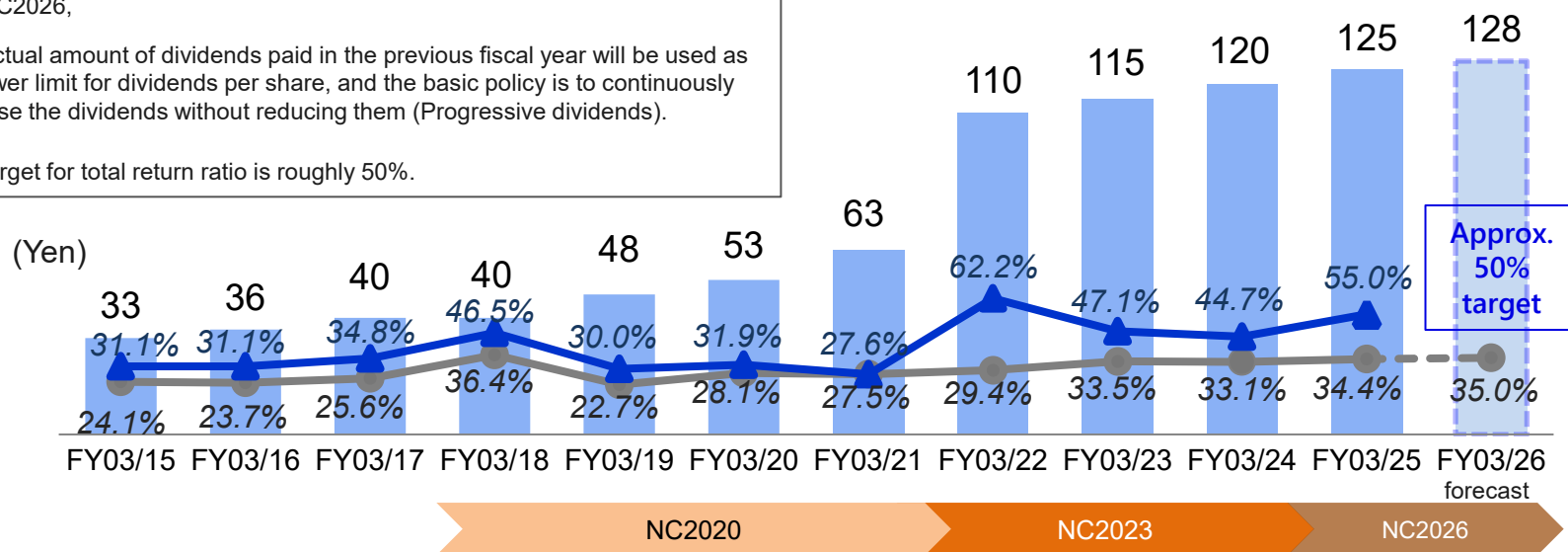
## Annual dividends per share and indicators of shareholder return

### 【Basic Policy on Shareholder Return】

During NC2026,

- The actual amount of dividends paid in the previous fiscal year will be used as the lower limit for dividends per share, and the basic policy is to continuously increase the dividends without reducing them (Progressive dividends).
- The target for total return ratio is roughly 50%.

■ Dividend    ● Dividend payout ratio    ▲ Total return ratio



| Treasury shares         | FY03/15 | FY03/16 | FY03/17 | FY03/18 | FY03/19 | FY03/20 | FY03/21 | FY03/22 | FY03/23 | FY03/24 | FY03/25 | FY03/26 * |                       |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------------------|
| Acquisition amount      | 604     | 707     | 891     | 679     | 936     | 425     | -       | 7,499   | 2,635   | 2,229   | 4,079   | 3,208     | (Millions of yen)     |
| No. of shares Acquired  | 600     | 600     | 600     | 400     | 600     | 300     | -       | 3,085   | 1,035   | 765     | 1,200   | 1,000     | (Thousands of shares) |
| No. of shares cancelled | 1,660   | -       | -       | -       | -       | -       | -       | 2,700   | 3,685   | 1,200   | 1,200   | 1,000     | (Thousands of shares) |

# Reducing strategic shareholdings

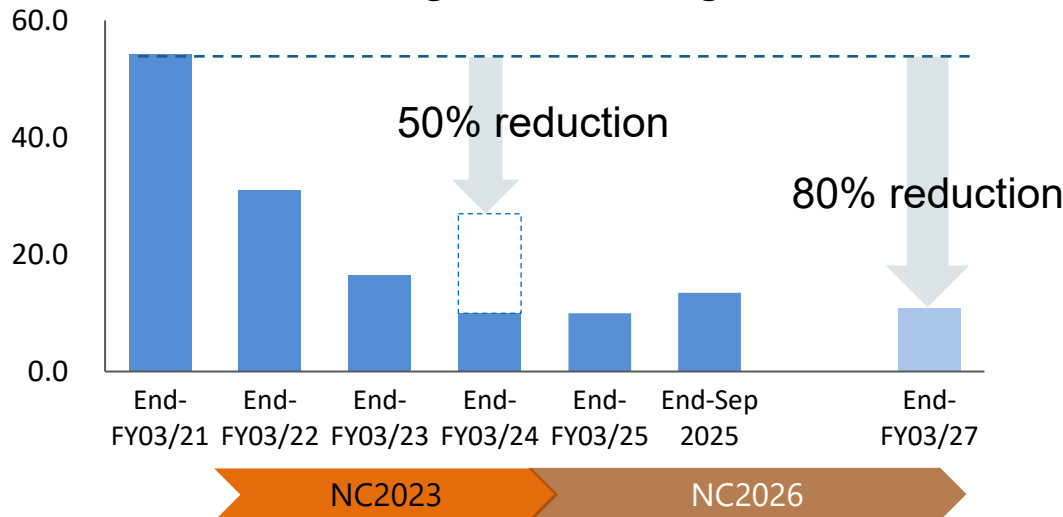
- **Steady progress in reducing strategic shareholdings (in FY03/26, despite progress in reduction, the balance of holdings increased slightly due to rising market prices)**

## Policy for reducing strategic shareholdings

- Reduce the balance of strategic shareholdings at the end of March 2021 by half during the three years of NC2023. **Achieved**
- Further reduce strategic shareholdings in the medium to long term, curtailing the balance of strategic shareholdings at the end of March 2021 by about 80% by the end of March 2027.

( Billions of yen )

## Strategic shareholdings



\*The balance of strategic shareholdings in the graph only includes listed stocks in Japan.

\*The balance of strategic shareholdings was calculated using share prices at the end of each term.

## Sales value of strategic shareholdings

\*Only includes listed stocks in Japan

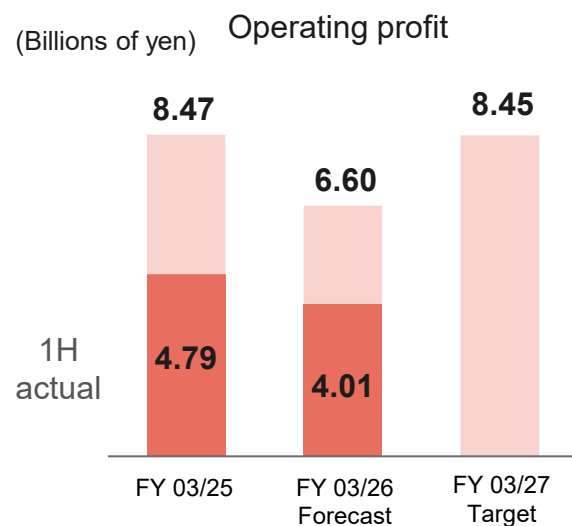
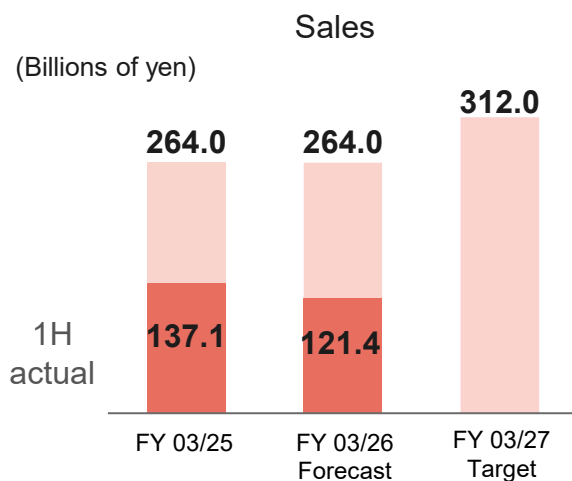
|          |                 |
|----------|-----------------|
| FY03/18  | ¥9,017 million  |
| FY03/19  | ¥5,298 million  |
| FY03/20  | ¥3,026 million  |
| FY03/21  | ¥2,944 million  |
| FY03/22  | ¥9,367 million  |
| FY03/23  | ¥10,076 million |
| FY03/24  | ¥ 4,159 million |
| FY03/25  | ¥ 2,922 million |
| FY03/26* | ¥ 2,101 million |

\*As of September 30, 2025

## Reference Materials 1

# Progress by Segment

## Progress in Growth Strategy: (1) Information & Electronics



| (Billions of yen)       | FY03/25 actual | FY03/26 1H actual | FY03/26 forecast | NC2026 Final year goals (FY03/27) |
|-------------------------|----------------|-------------------|------------------|-----------------------------------|
| Sales                   | 264.0          | 121.4             | 264.0            | 312.0                             |
| Operating profit        | 8.47           | 4.01              | 6.60             | 8.45                              |
| Operating profit margin | 3.2%           | 3.3%              | 2.5%             | 2.7%                              |

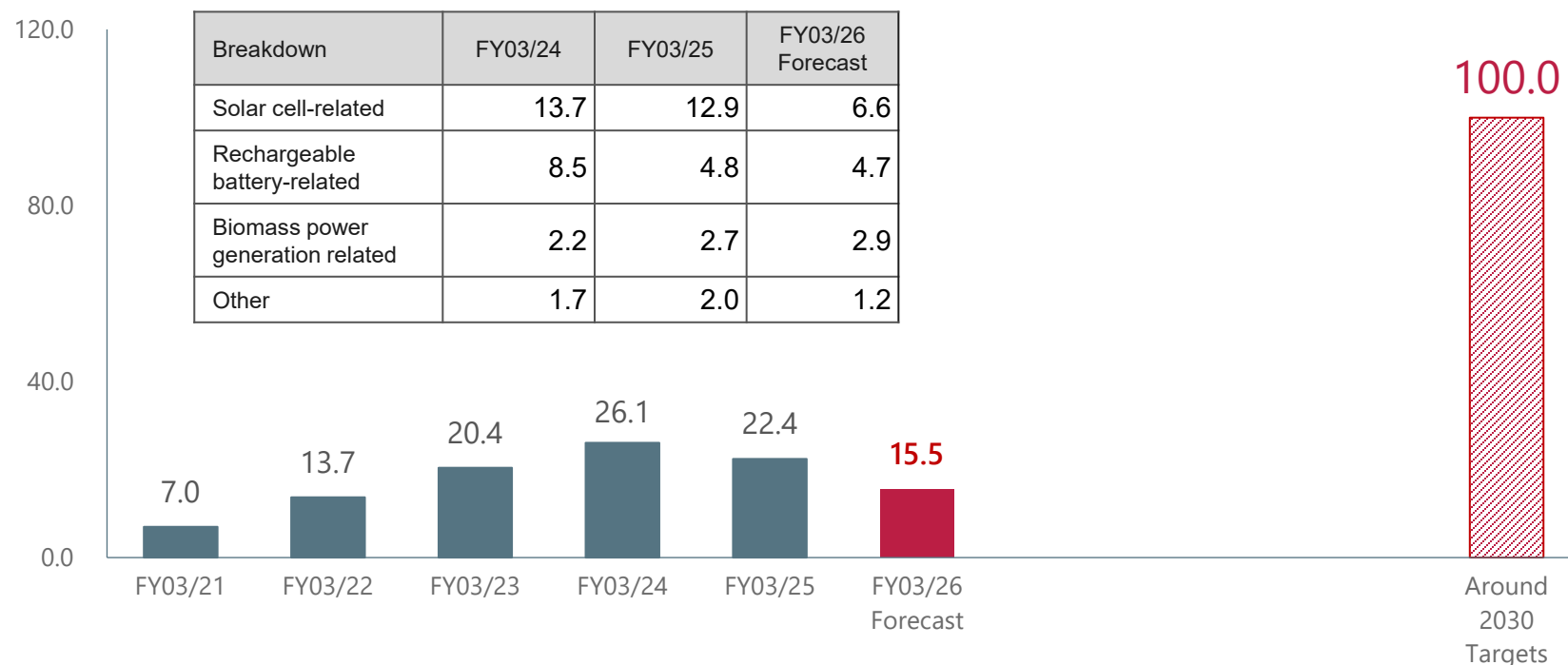
- Sales declined in 1H due to the absence of large equipment sales recorded in the same period of the previous fiscal year.
- Sales of FPD-related materials remained firm in 1H, particularly for automotive and OLED applications. We expect production adjustments in 2H.
- While sales of solar power generation-related materials declined sharply, lithium-ion battery-related sales hit bottom.
- In semiconductor-related, sales of cutting-edge materials for use in AI semiconductors significantly increased. We are considering investments to accelerate business expansion.
- In July, Fukuyama Biomass Power Plant began operations.

## Environment and Energy Field Expansion (Information & Electronics Segment)

- Solar power generation-related sales declined sharply due to disruptions in global markets. We are accelerating the rollout initiatives targeting the U.S. and India, where demand is expanding.
- Sales of lithium-ion battery-related materials are showing signs of having bottomed out, despite the market remaining weak.

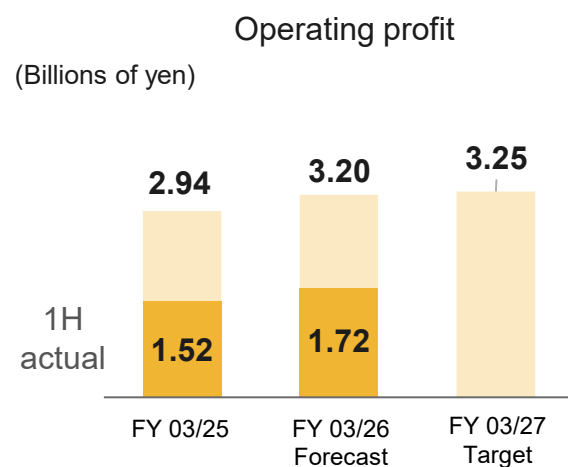
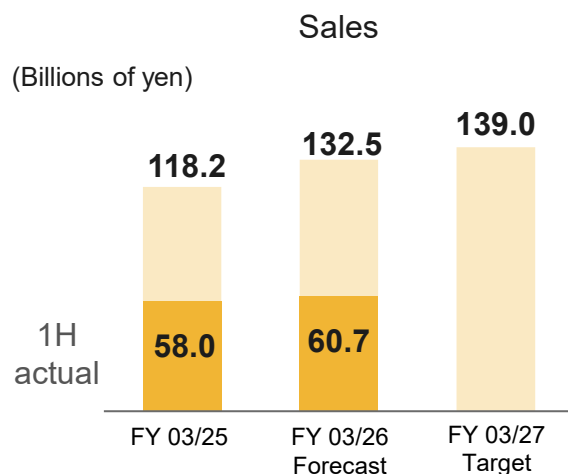
**Accelerate expansion of environment and energy field**  
**— Aiming for sales of ¥100 billion around 2030**

(Billions of yen) **Environment & energy field sales**





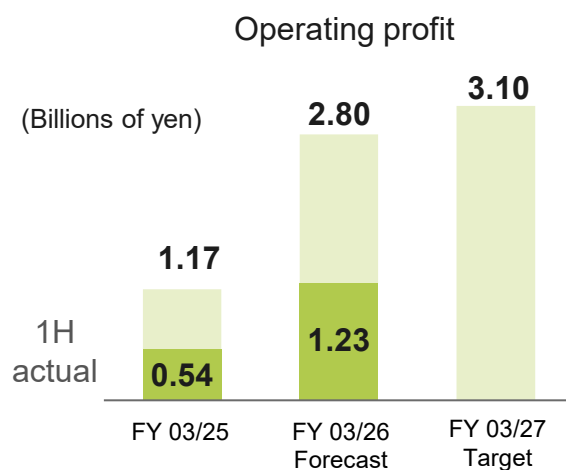
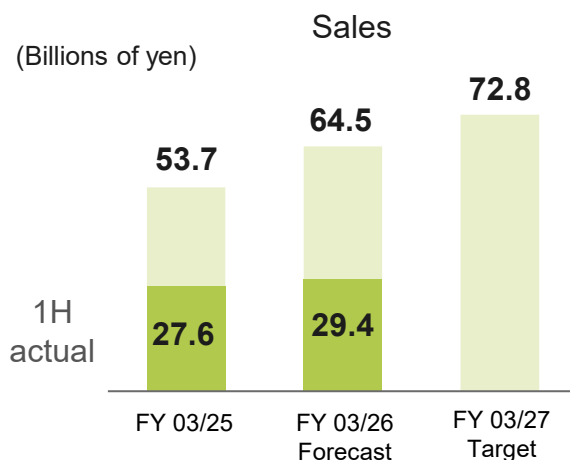
## Progress in Growth Strategy: (2) Chemicals



| (Billions of yen)       | FY03/25 actual | FY03/26 1H actual | FY03/26 forecast | NC2026 Final year goals (FY03/27) |
|-------------------------|----------------|-------------------|------------------|-----------------------------------|
| Sales                   | 118.2          | 60.7              | 132.5            | 139.0                             |
| Operating profit        | 2.94           | 1.72              | 3.20             | 3.25                              |
| Operating profit margin | 2.5%           | 2.8%              | 2.4%             | 2.3%                              |

- The segment performed strongly overall, with sales and profit up YoY in 1H.
- Sales of materials for paints, inks, and adhesives, as well as construction material-related products, remained solid.
- Sales of raw materials for automotive parts (materials for EVs) were sluggish due to weakening EV sales.
- Sales of resin raw materials and additives and chemicals for papermaking declined in the U.S. due to higher tariffs.

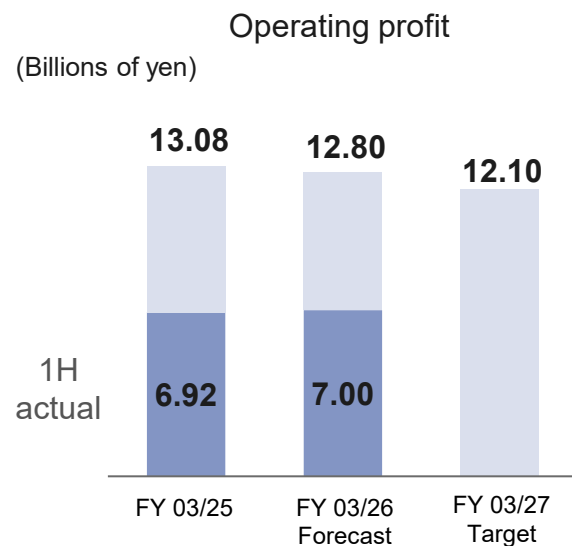
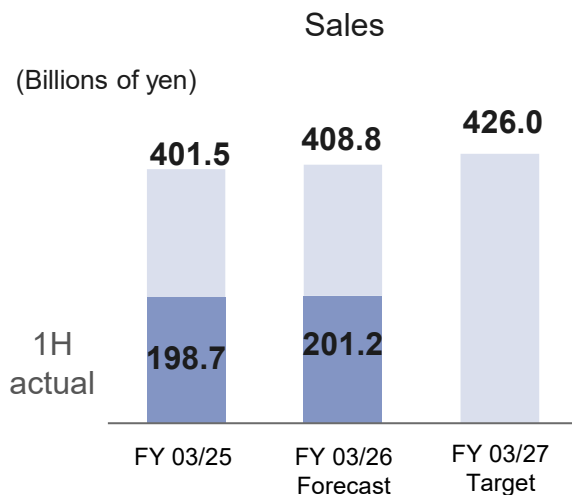
## Progress in Growth Strategy: (3) Life Industry



| (Billions of yen)       | FY03/25 actual | FY03/26 1H actual | FY03/26 forecast | NC2026 Final year goals (FY03/27) |
|-------------------------|----------------|-------------------|------------------|-----------------------------------|
| Sales                   | 53.7           | 29.4              | 64.5             | 72.8                              |
| Operating profit        | 1.17           | 1.23              | 2.80             | 3.10                              |
| Operating profit margin | 2.2%           | 4.2%              | 4.3%             | 4.3%                              |

- Operating profit rose significantly, supported by improved earnings in the food-related business.
- In the food-related business, sales to domestic conveyor belt sushi restaurants and mass retailers were strong. Although demand in the U.S. market remained sluggish, profitability improved, thanks to an expanded product lineup.
- In the life science business, sales of raw materials for pharmaceuticals and daily necessities remained firm.
- Daigo Tsusho, which was consolidated in FY03/24, steadily contributed to earnings, backed by its strong e-commerce sales of processed eel products.
- Satoen, whose core business involves the cultivation, production, and sales of tea, was consolidated starting FY03/26. The newly acquired subsidiary contributed to further strengthening operations in the downstream segment of the food-related business.

## Progress in Growth Strategy: (4) Plastics



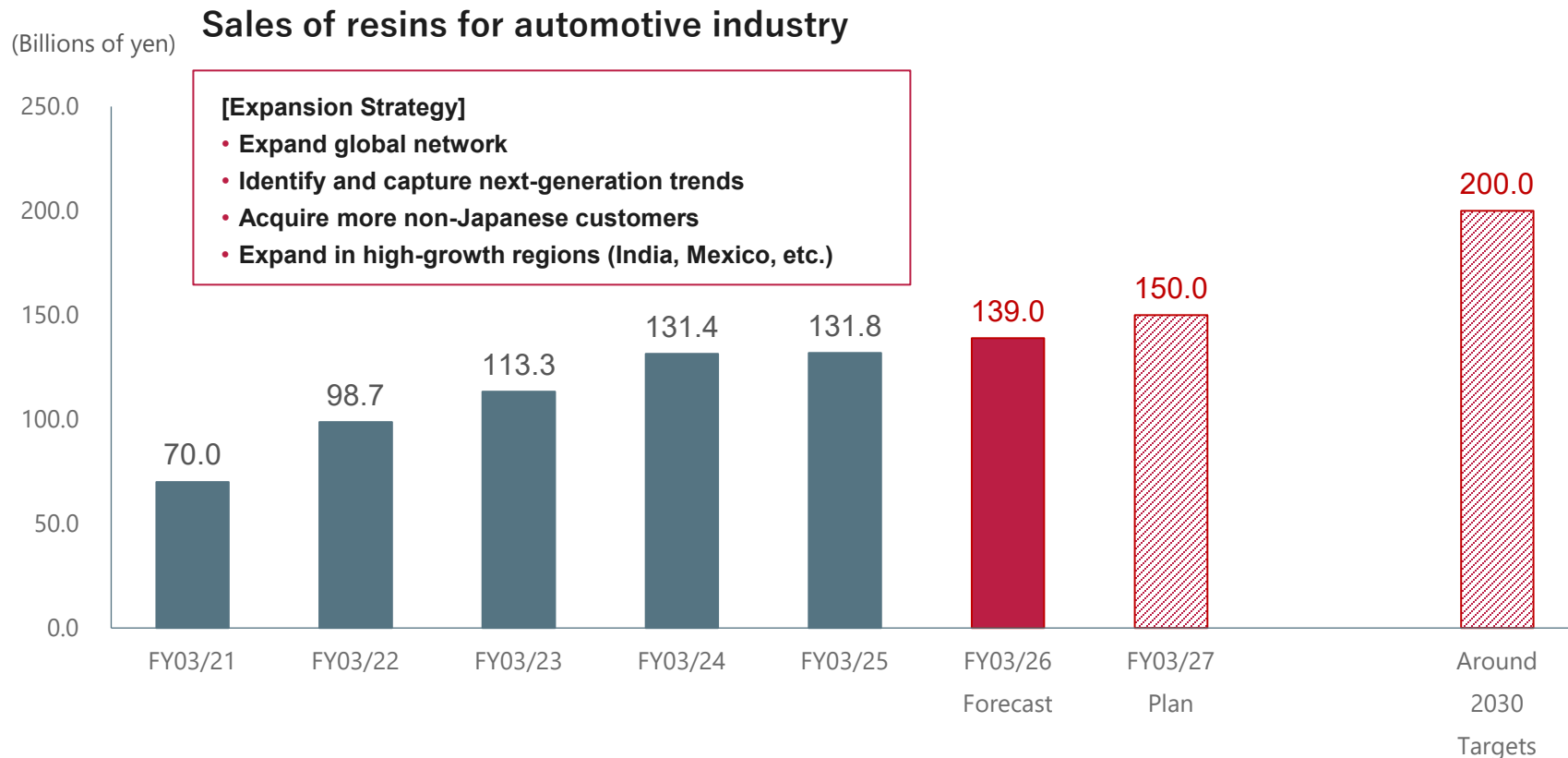
| (Billions of yen)       | FY03/25 actual | FY03/26 1H actual | FY03/26 forecast | NC2026 Final year goals (FY03/27) |
|-------------------------|----------------|-------------------|------------------|-----------------------------------|
| Sales                   | 401.5          | 201.2             | 408.8            | 426.0                             |
| Operating profit        | 13.08          | 7.00              | 12.80            | 12.10                             |
| Operating profit margin | 3.3%           | 3.5%              | 3.1%             | 2.8%                              |

- The segment performed strongly across all categories, securing sales and profit growth in 1H.
- Sales of office automation-related products were down slightly due to strong sales a year ago. Sales for automobile applications increased, supported by higher sales in Japan and India despite stagnant market conditions globally.
- Novacel, which was consolidated in FY03/25, steadily contributed to earnings. Progress was made in establishing a framework to expand and advance the segment's compounding function.
- In sports-related, sales rose significantly, driven by strong demand in Japan and overseas, particularly for grip tapes.
- The recycling and green businesses steadily expanded.

# Automotive Resin Sales Expansion (Plastics Segment)

- Sales increased in 1H FY03/26, supported by the acquisition of new customers and higher sales to non-Japanese automakers. We expects higher sales for the full-year as well.
- Sales in India, a key region, continued to expand, while sales in Mexico declined due to a pullback following a last-minute surge in demand ahead of anticipated U.S. tariff policies.

**Accelerate global expansion in the automotive field — Aiming for sales of ¥200 billion around 2030**



## Reference Materials 2

# Our Medium-Term Management Plan **Summary of “NC2026”**

## Company-wide Quantitative Targets (Announced May 9, 2024)

(Billions of yen)

|                                         | FY03/24<br>Actual | NC2026            |                   |                    |
|-----------------------------------------|-------------------|-------------------|-------------------|--------------------|
|                                         |                   | FY03/25<br>Plan   | FY03/26<br>Plan   | FY03/27<br>Targets |
| Net sales                               | 766.0             | 830.0             | 890.0             | 950.0              |
| Operating profit                        | 21.1              | 22.5              | 24.5              | 27.0               |
| Ordinary profit                         | 21.3              | 21.5              | 23.5              | 26.0               |
| Profit attributable to owners of parent | 20.0              | 17.0              | 17.5              | 19.0               |
| ROE                                     | 10.5%             | 10% or more       | 10% or more       | 10% or more        |
| Net debt/equity ratio                   | 0.06 times        | 0.5 times or less | 0.5 times or less | 0.5 times or less  |
| Equity ratio                            | 46.8%             | Approximately 50% | Approximately 50% | Approximately 50%  |
| Exchange rate (USD/JPY)                 | ¥144.59           | ¥145.00           | ¥145.00           | ¥145.00            |



## Segment Quantitative Targets (Announced May 9, 2024)

(Billions of yen)

| Segment                   | FY03/24<br>Actual |                     | NC2026          |                     |                 |                     |                    |                     |
|---------------------------|-------------------|---------------------|-----------------|---------------------|-----------------|---------------------|--------------------|---------------------|
|                           |                   |                     | FY03/25<br>Plan |                     | FY03/26<br>Plan |                     | FY03/27<br>Targets |                     |
|                           | Sales             | Operating<br>profit | Sales           | Operating<br>profit | Sales           | Operating<br>profit | Sales              | Operating<br>profit |
| Information & Electronics | 239.1             | 6.90                | 256.0           | 6.55                | 283.0           | 7.20                | 312.0              | 8.45                |
| Chemicals                 | 112.6             | 2.78                | 124.8           | 2.85                | 132.0           | 3.05                | 139.0              | 3.25                |
| Life Industry             | 53.5              | 1.48                | 61.0            | 2.20                | 66.8            | 2.60                | 72.8               | 3.10                |
| Plastics                  | 360.4             | 9.87                | 388.0           | 10.80               | 408.0           | 11.55               | 426.0              | 12.10               |
| Other                     | 0.1               | 0.13                | 0.2             | 0.10                | 0.2             | 0.10                | 0.2                | 0.10                |
| Total                     | 766.0             | 21.19               | 830.0           | 22.50               | 890.0           | 24.50               | 950.0              | 27.00               |

# Overview

## Long-term Vision “IK Vision 2030”

### Medium-term Management Plan NC2026

Key themes:

- Accelerate growth through proactive investment
- Address key management priorities (materiality) under the Sustainability Medium-term Plan 2026

Company-wide Growth Strategy

Segment Growth Strategy

Management Base Strategy

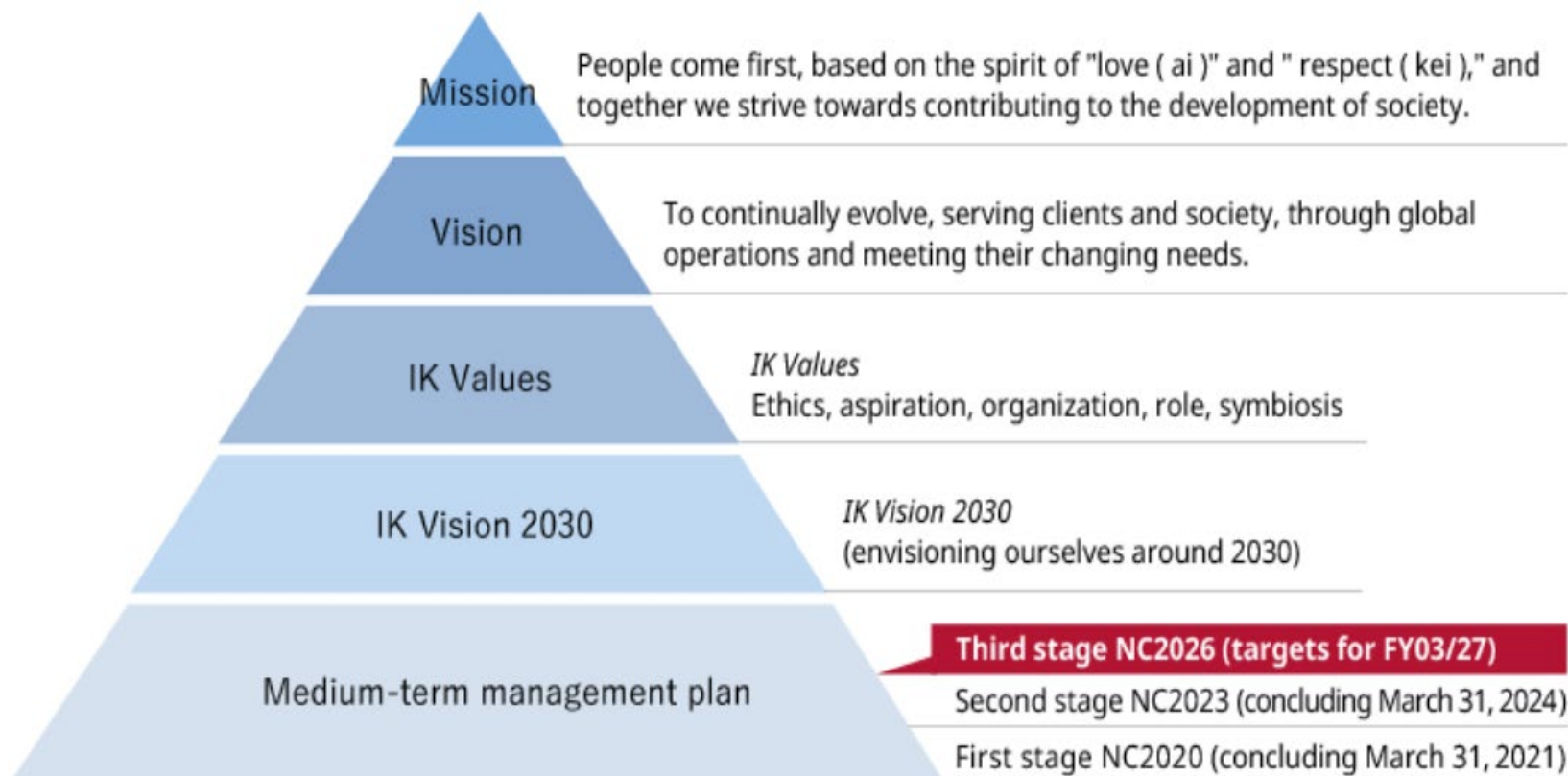
Financial Strategy

Sustainability Strategy  
(including HR strategy)

Digital Strategy

## Positioning of NC2026

- NC2026 is the third stage of the medium-term management plan on the way to our long-term vision.



## (Reference) Long-term Vision “IK Vision 2030”

Reach consolidated net sales of

**¥1 trillion**

Further enhancing multifaceted capabilities (such as manufacturing, logistics, and finance) in addition to trading

**IK Vision 2030**

At least **1/3** of business from segments other than Information & Electronics and Plastics

Overseas business

**70%** or more

[Formulated in May 2017]

## NC2026 Company-wide Growth Strategy Summary

### ■ Formulated a company-wide growth strategy in line with the long-term vision.

#### Consolidated sales Over ¥1 trillion

- » Approach: Expand earnings through proactive investment
- » Business domains: Expand environment-related business and life industry business such as food products

#### Enhance multifaceted capabilities

- » Differentiate and boost earnings by enhancing multifaceted capabilities (especially in manufacturing and logistics)

#### Business portfolio

- » Further develop key segments (Plastics, Information & Electronics)
- » Establish earnings pillar on par with key segments

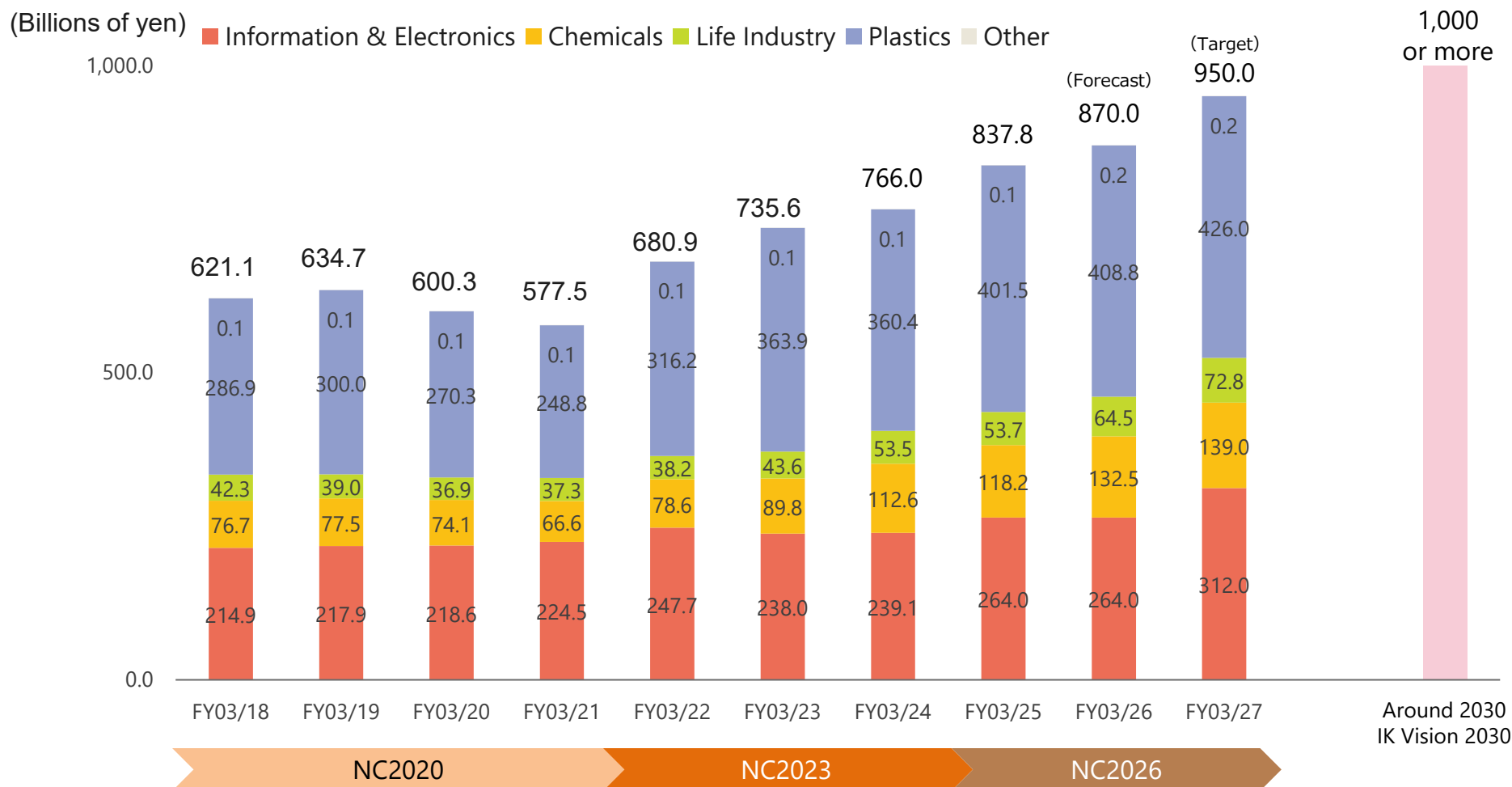
#### Overseas ratio 70% or more

- » Further develop growth areas (especially in India, Mexico, and the Americas, in addition to the existing Asia sites)
- » Move into untapped areas (e.g., Eastern Europe)

## Reference Materials 3

# Other reference Materials

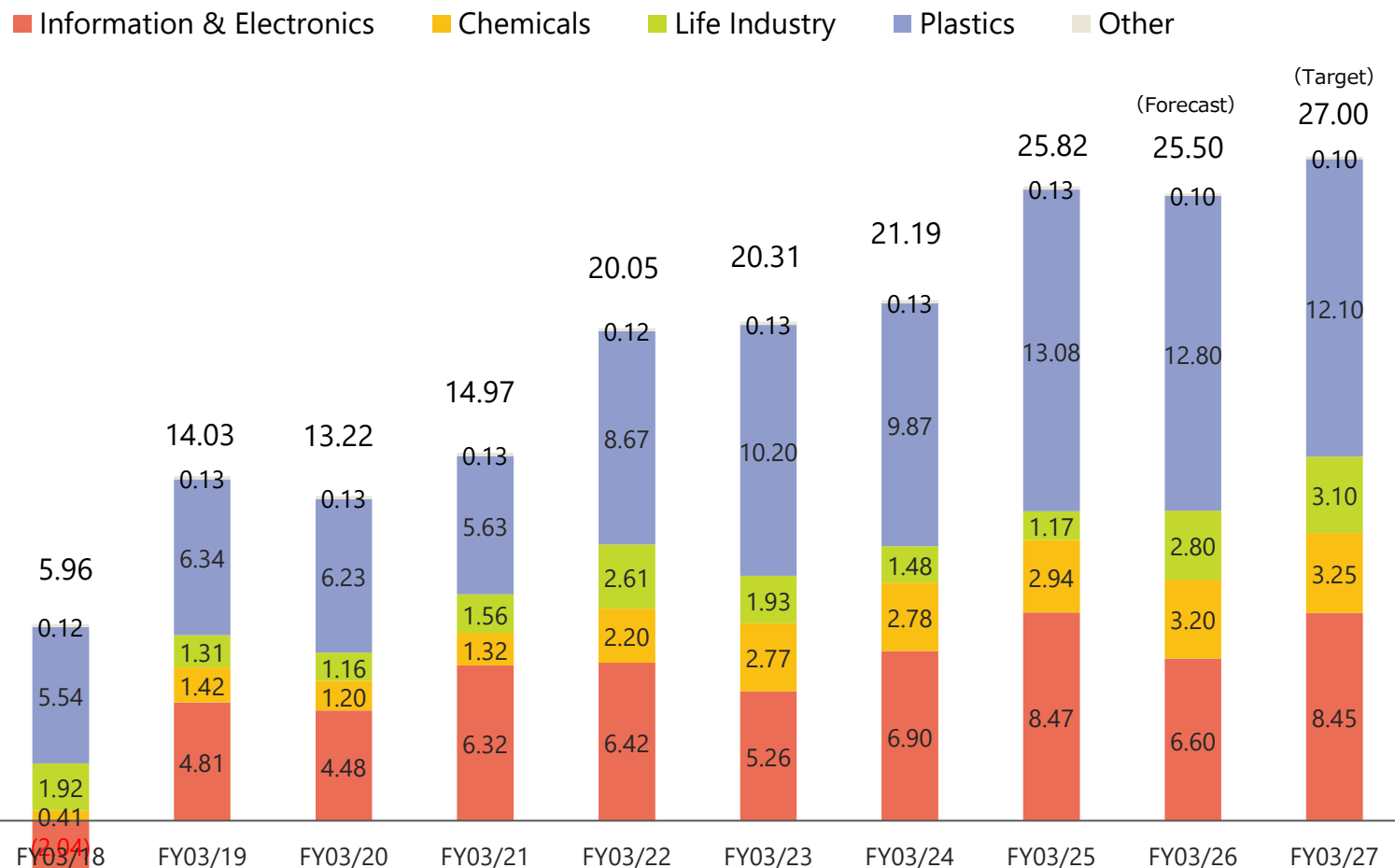
# Sales by Segment





# Operating Profit by Segment

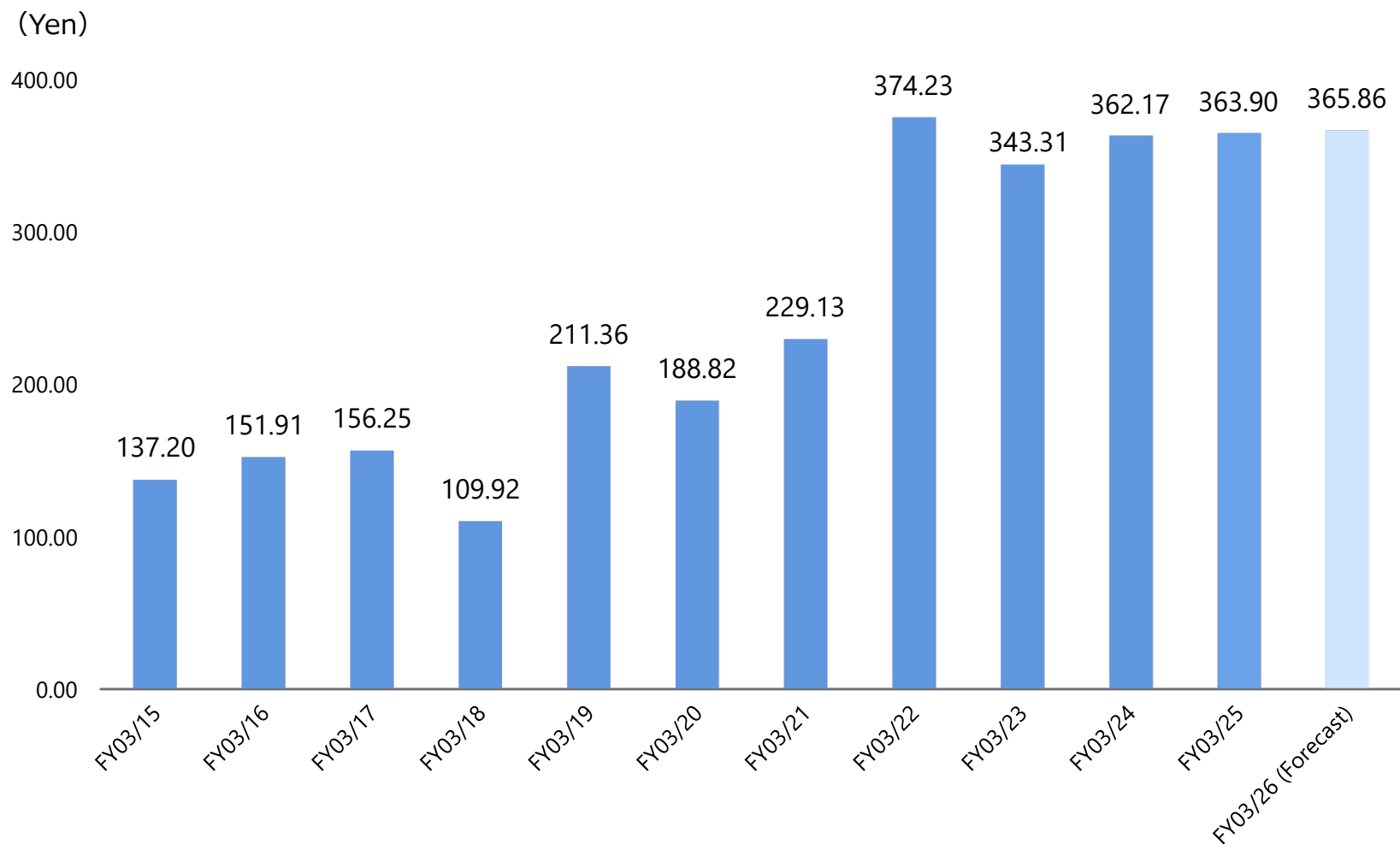
(Billions of yen)



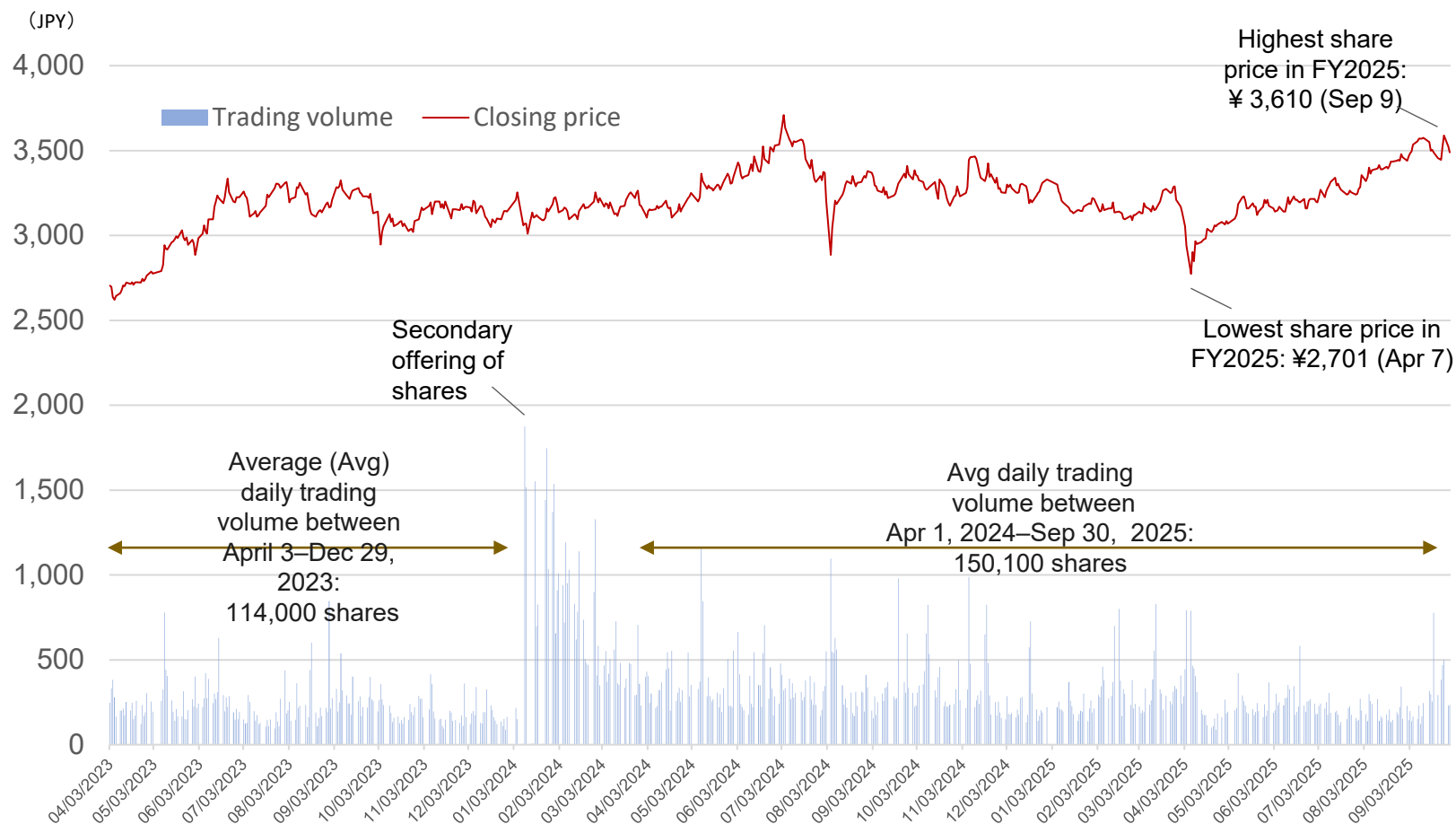
(5.00)



# EPS (Earnings per share)

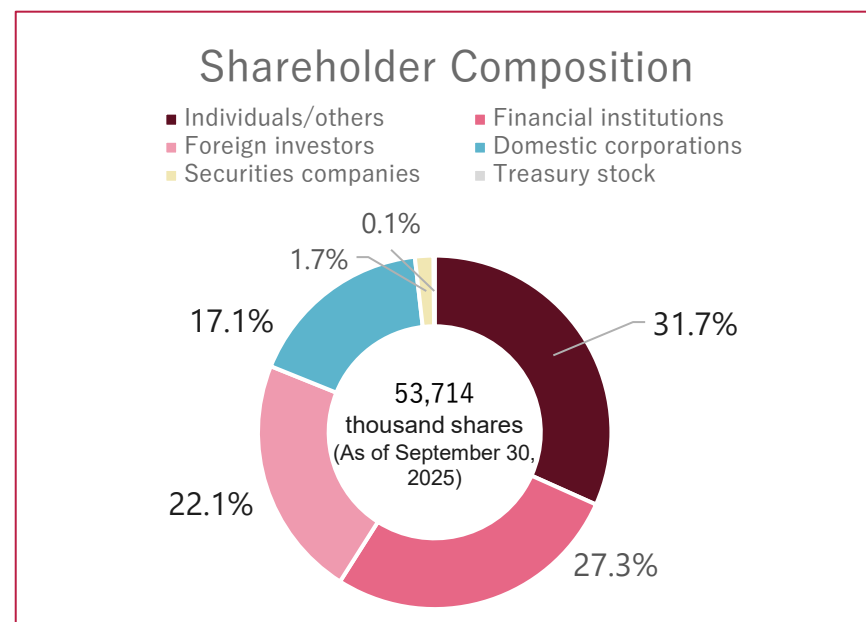


# Trends in Share Price (April 2023- September 2025)



# Company Overview (As of September 30, 2025)

|                               |                                                                                                                             |                  |                                          |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------------|
| Name                          | Inabata & Co., Ltd.                                                                                                         | Fiscal year      | April 1 to March 31                      |
| Founded                       | October 1, 1890                                                                                                             | Exchange listing | Prime Market of the Tokyo Stock Exchange |
| Incorporated                  | June 10, 1918                                                                                                               | Ticker           | 8098                                     |
| Capital stock                 | ¥9,364 million                                                                                                              | Trading unit     | 100 shares                               |
| Representative                | Katsutaro Inabata, Director, President                                                                                      | Shareholders     | 81,390                                   |
| Head offices                  | Osaka Head Office (1-15-14 Minami-semba, Chuo-ku, Osaka)<br>Tokyo Head Office (2-3-1 Nihonbashi Muromachi, Chuo-ku, Tokyo)* |                  |                                          |
| Employees                     | 811 (4,613 on consolidated basis)                                                                                           |                  |                                          |
| Issuable shares               | 200,000,000                                                                                                                 |                  |                                          |
| Shares issued and outstanding | 53,714,127                                                                                                                  |                  |                                          |



\* Due to reconstruction work on the Tokyo Head Office building (2-8-2 Nihonbashi Honcho, Chuo-ku, Tokyo), we are operating at the temporary location stated above from December 2022 to March 2026.

## □ IR-related inquiries:

IR Department, Financial Management Office

Inabata & Co., Ltd.

E-mail: [inabata-ir@inabata.com](mailto:inabata-ir@inabata.com)

### ◆Cautionary note regarding forward-looking statements

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

### ◆Presentation of numerical figures

Figures in this document presented in millions and billions of yen have been rounded down. Consequently, certain discrepancies may exist between individual values and total values, or values showing changes between sets of data.