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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Under IFRS]

February 9, 2026

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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for securities analysts and institutional investors)

(Note) Amounts less than one million yen have been omitted.

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative) (Percentage indicates year-on-year changes.)

	Net sales		Business profit		EBITDA		Operating profit		Profit before tax	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	87,296	0.2	31,471	(1.2)	36,978	0.5	30,451	(7.3)	30,559	(5.9)
December 31, 2024	87,163	8.0	31,865	12.6	36,795	14.0	32,848	24.3	32,487	28.4

	Profit		Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen	Yen
December 31, 2025	21,267	(8.9)	21,267	(8.9)	21,869	(3.4)	126.23	121.25		
December 31, 2024	23,356	26.7	23,356	26.3	22,628	17.2	135.97	130.03		

Notes: 1. For details of business profit and EBITDA, please refer to “* Proper use of earnings forecast, and other special notes, (Business profit and EBITDA).”
2. Effective October 1, 2024, the Company conducted a 3-for-1 split of common shares. Accordingly, basic earnings per share and diluted earnings per share were calculated based on the assumption that the stock split had been conducted at the beginning of the fiscal year ended March 31, 2025.

(2) Consolidated financial position

	Total assets		Total equity		Equity attributable to owners of parent		Ratio of equity attributable to owners of parent to total assets		Equity attributable to owners of parent per share	
As of	Millions of yen		Millions of yen		Millions of yen		%		Yen	
December 31, 2025	155,545		101,953		101,953		65.5		608.64	
March 31, 2025	151,821		95,915		95,915		63.2		570.77	

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 78.00	Yen -	Yen 32.00	Yen -
Fiscal year ending March 31, 2026	Yen -	Yen 29.00	Yen -	Yen 29.00	Yen 58.00
Fiscal year ending March 31, 2026 (forecast)				29.00	58.00

Notes: 1. Revisions to dividend forecast published most recently: None

2. Effective October 1, 2024, the Company conducted a 3-for-1 split of common shares. As a result, the total annual dividends per share for the year ended March 31, 2025 is not presented, as they cannot be simply aggregated.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)
 (Percentages indicate year-on-year changes.)

	Net sales		Business profit		Operating profit		Profit before tax		Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Yen
Fiscal year	114,000	3.3	39,000	2.4	39,000	(1.9)	38,500	(2.2)	26,000	(6.3)

Notes: Revisions to earnings forecast published most recently: None

[Notes]

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies and changes in accounting estimates
 - (i) Changes in accounting policies required by IFRS: None
 - (ii) Changes in accounting policies due to reasons other than (i) above: None
 - (iii) Changes in accounting estimates: None
- (3) Number of shares of common shares issued
 - (a) Number of shares issued (including treasury shares)

As of December 31, 2025:	176,418,500 shares
As of March 31, 2025:	176,418,500 shares
 - (b) Number of treasury shares

As of December 31, 2025:	8,910,759 shares
As of March 31, 2025:	8,375,061 shares
 - (c) Average number of common shares during the period

Nine months ended December 31, 2025:	168,478,555 shares
Nine months ended December 31, 2024:	171,777,063 shares

Notes: 1. Effective October 1, 2024, the Company conducted a 3-for-1 split of common shares. Accordingly, the number of issued shares (common shares) was calculated based on the assumption that the stock split had been conducted at the beginning of the fiscal year ended March 31, 2025.
 2. As the Company has introduced a stock compensation plan which delivers shares with restrictions on transfer, the Company's shares are included in the number of treasury shares at the end of the period mainly for the purpose of allotting them as restricted shares.
 3. As the Company has introduced an Employee Stock Ownership Plan (J-ESOP) and a Board Benefit Trust-Restricted Stock (BBT-RS), the number of shares of the Company held by Custody Bank of Japan, Ltd., (Trust Account E) is included in the number of treasury shares at the end of the period. In addition, the number of shares of the Company held by Custody Bank of Japan, Ltd., (Trust Account E) was included in the number of treasury shares to be deducted in the calculation of the average number of shares outstanding during the period.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary).

* Proper use of earnings forecast, and other special notes
 (Business profit and EBITDA)

Although business profit and EBITDA are not disclosures under IFRS, the Company believes that these disclosures provide useful information to investors. The details of business profit and EBITDA are as follows.

Business profit: A profit indicator that measures the Company's recurring operating results, which are determined by deducting cost of sales and selling, general and administrative expenses from net sales

EBITDA: A profit indicator that is determined by adding back depreciation, which is recorded as cost of sales and selling, general and administrative expenses, to business profit

(Method of obtaining supplementary materials on financial results)

Supplementary materials on financial results will be posted on our website at <https://www.dexerials.jp/en/ir/library/index.html>.

(Disclaimer with respect to earnings and other forecasts)

The forward-looking statements including results forecasts contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable. Accordingly, the Company does not intend to promise their achievement. Actual results may differ from these forecasts and forward-looking statements due to various factors.

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1. Overview of Consolidated Financial Results

(1) Operating results

The Group's operating results for the nine months ended December 31, 2025 (hereinafter, the "period under review") were as follows: Net sales were ¥87,296 million (up 0.2% year-on-year), business profit was ¥31,471 million (down 1.2% year-on-year), operating profit was ¥30,451 million (down 7.3% year-on-year), and profit attributable to owners of parent was ¥21,267 million (down 8.9% year-on-year).

During the period under review, although the yen appreciated compared with the same period of the previous fiscal year and the previous period included sales of Phosphor films (which ended at the end of the previous semi-annual consolidated period) as well as a buildup of new deliveries of Anti-reflection films (ARF) for automotives, the Group achieved growth in sales of high-value-added products such as optical semiconductors for data centers and Pre-cut Anisotropic conductive films (ACF) for camera modules. As a result, net sales increased year-on-year.

Despite the increase in net sales, business profit decreased due to an increase in fixed costs associated with growth investments, particularly in optical semiconductors. Operating profit and profit attributable to owners of parent also declined year-on-year.

Operating results by segment and sales by product category are presented as follows.

a. Optical Materials and Components

During the period under review, the Optical films product category reported a year-on-year decrease in sales due to the impact of sales in the previous period, which included Phosphor films and a buildup of new deliveries of Anti-reflection films (ARF) for automotives, as well as a delay in the delivery timing of ARF for laptop PC displays in the third quarter.

The Optical resin materials product category reported a year-on-year decrease in sales as shipment volumes decreased for certain models using Optical elastic resins (SVR), despite an increase in shipment volumes for certain models adopting Smart precision Adhesives.

As a result, the business segment reported net sales of ¥37,672 million (down 9.7% year-on-year) and business profit of ¥12,002 million (down 12.0% year-on-year).

b. Electronic Materials and Components

During the period under review, the Anisotropic conductive films (ACF) product category reported a year-on-year increase in sales as usage of high-value-added Pre-cut ACF for camera modules increased, despite the impact of pull-forward demand in the previous fiscal year for display-related ACF.

The Surface mount fuse product category reported a year-on-year increase in sales due to a recovery in production following the completion of inventory adjustments by a major customer for products for power tools in the previous fiscal year, in addition to continued sales of BBU (battery backup units) for data centers.

The Photonics product category reported a year-on-year increase in sales due to an increase in the shipping quantity of high-speed response photodiodes for optical transceivers and monitor photodiodes for telecommunications equipment in optical semiconductors.

As a result, the business segment reported net sales of ¥50,292 million (up 9.3% year-on-year) and business profit of ¥19,468 million (up 6.8% year-on-year).

Note: Segment sales include inter-segment transactions.

(2) Financial position

Total assets at the end of the period under review amounted to ¥155,545 million, an increase of ¥3,724 million from the end of the previous fiscal year, due to increases in property, plant and equipment, trade and other receivables, which were partially offset by decreases in cash and cash equivalents and deferred tax assets.

Total liabilities amounted to ¥53,592 million, a decrease of ¥2,313 million from the end of the previous fiscal year, due to decreases in income taxes payable and interest-bearing debt under current liabilities, despite increases in other financial liabilities and trade and other payables.

Total equity amounted to ¥101,953 million, an increase of ¥6,037 million from the end of the previous fiscal year, due to an increase in retained earnings, despite an increase in treasury shares.

(3) Forward-looking statements including consolidated earnings forecast

The full-year earnings forecast for the fiscal year ending March 31, 2026 remains unchanged from that announced in the "Consolidated Financial Results for the Six Months Ended September 30, 2025" disclosed on November 12, 2025.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly consolidated statement of financial position

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2025)	Current quarter (As of December 31, 2025)
Assets		
Current assets		
Cash and cash equivalents	34,979	14,649
Trade and other receivables	17,979	23,021
Inventories	8,739	10,655
Other financial assets	126	12
Other current assets	1,733	964
Total current assets	63,559	49,303
Non-current assets		
Property, plant and equipment	49,703	68,259
Goodwill	21,288	21,288
Intangible assets	7,161	7,440
Investments accounted for using equity method	4,089	4,568
Other financial assets	761	674
Deferred tax assets	5,020	3,776
Other non-current assets	237	234
Total non-current assets	88,262	106,242
Total assets	151,821	155,545

(Millions of yen)

	Previous fiscal year (As of March 31, 2025)	Current quarter (As of December 31, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	12,279	14,788
Interest-bearing liabilities	8,965	3,591
Employee benefits accruals	4,067	3,300
Income taxes payable	7,631	2,086
Other financial liabilities	4,191	9,864
Other current liabilities	2,135	2,116
Total current liabilities	39,270	35,749
Non-current liabilities		
Interest-bearing liabilities	12,113	13,259
Retirement benefit liability	3,791	3,834
Provisions	279	377
Deferred tax liabilities	392	358
Other non-current liabilities	57	13
Total non-current liabilities	16,634	17,843
Total liabilities	55,905	53,592
Equity		
Share capital	16,262	16,262
Capital surplus	19,526	18,911
Retained earnings	64,442	75,426
Treasury shares	(4,727)	(9,661)
Other components of equity	412	1,014
Total equity attributable to owners of parent	95,915	101,953
Total equity	95,915	101,953
Total liabilities and equity	151,821	155,545

(2) Quarterly consolidated statement of profit or loss and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of profit or loss

(Millions of yen, except for per share data)

	Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Net sales	87,163	87,296
Cost of sales	<u>(37,378)</u>	<u>(37,688)</u>
Gross profit	49,784	49,607
Selling, general and administrative expenses	(17,918)	(18,136)
Other income	1,925	308
Other expenses	<u>(942)</u>	<u>(1,328)</u>
Operating profit	32,848	30,451
Finance income	211	54
Finance costs	(691)	(205)
Share of profit or loss of investments accounted for using equity method	118	258
Profit before tax	32,487	30,559
Income tax expense	<u>(9,130)</u>	<u>(9,291)</u>
Profit	<u>23,356</u>	<u>21,267</u>
Profit attributable to:		
Owners of parent	<u>23,356</u>	<u>21,267</u>
Profit	<u>23,356</u>	<u>21,267</u>
Earnings per share		
Basic earnings per share (Yen)	135.97	126.23
Diluted earnings per share (Yen)	130.03	121.25

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Profit	23,356	21,267
Other comprehensive income, net of tax:		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit plans	(169)	(0)
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(8)	(14)
Total of items that will not be reclassified to profit or loss	(177)	(14)
Items that may be reclassified to profit or loss:		
Cash flow hedges	(86)	(103)
Hedging costs	20	(18)
Exchange differences on translation of foreign operations	(475)	518
Share of other comprehensive income of investments accounted for using equity method	(10)	220
Items that may be reclassified to profit or loss	(551)	616
Total other comprehensive income (after tax effect)	(728)	602
Comprehensive income	22,628	21,869
Comprehensive income attributable to:		
Owners of parent	22,628	21,869
Comprehensive income	22,628	21,869

(3) Notes to quarterly consolidated financial statements

(Going concern assumption)

Not applicable.

(Quarterly consolidated statements of cash flows)

While quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 is not prepared, depreciation and amortization for the nine months ended December 31, 2024 and 2025 is as follows.

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Depreciation and amortization	4,975	5,557

(Significant changes in the amount of equity attributable to owners of parent)

The Company acquired 1,677,100 treasury shares based on the resolution at the Board of Directors meeting held on November 12, 2025, resulting in an increase in treasury shares by ¥4,999 million. Accordingly, as a result of such acquisition and other factors, the balance of treasury shares at the end of the period under review amounted to ¥9,661 million.

(Segment information)

I Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable Segments			Adjustments	Consolidated
	Optical Materials and Components	Electronic Materials and Components	Total		
Net sales					
Sales to external customers	41,229	45,933	87,163	—	87,163
Intersegment sales and transfers	466	66	533	(533)	—
Total	41,696	46,000	87,696	(533)	87,163
Business Profit (Note)	13,636	18,228	31,865	—	31,865
Other income					1,925
Other expenses					(942)
Operating profit					32,848
Finance income					211
Finance costs					(691)
Share of profit or loss of investments accounted for using equity method					118
Profit before tax					32,487

(Note) Business profit is a profit indicator that measures the Group's recurring operating results, which are determined by deducting cost of sales and selling, general and administrative expenses from net sales.

Reference) Net sales by region

Japan	¥24,901 million	China	¥22,955 million	South Korea	¥13,079 million
Taiwan	¥14,934 million	Other	¥11,293 million		

(Note) Sales in Japan include sales to customers based in Japan, even when the final destination of the products is overseas.

II Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable Segments			Adjustments	Consolidated
	Optical Materials and Components	Electronic Materials and Components	Total		
Net sales					
Sales to external customers	37,038	50,257	87,296	—	87,296
Intersegment sales and transfers	633	34	668	(668)	—
Total	37,672	50,292	87,964	(668)	87,296
Business Profit (Note)	12,002	19,468	31,471	—	31,471
Other income					308
Other expenses					(1,328)
Operating profit					30,451
Finance income					54
Finance costs					(205)
Share of profit or loss of investments accounted for using equity method					258
Profit before tax					30,559

(Note) Business profit is a profit indicator that measures the Group's recurring operating results, which are determined by deducting cost of sales and selling, general and administrative expenses from net sales.

(Reference) Net sales by region

Japan	¥44,977 million	China	¥20,767 million	South Korea	¥5,388 million
Taiwan	¥9,680 million	Other	¥6,482 million		

(Note) Sales in Japan include sales to customers based in Japan, even when the final destination of the products is overseas.