

October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Hakuto Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 7433
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 Scheduled date to file semi-annual securities report: November 12, 2025
 Scheduled date to commence dividend payments: December 5, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	83,763	(6.7)	2,349	(41.5)	2,325	(39.2)	2,008	(22.1)
September 30, 2024	89,751	(3.7)	4,019	(14.7)	3,825	(12.7)	2,578	(14.6)

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,179 million [89.8%]
 For the six months ended September 30, 2024: ¥1,675 million [(60.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	106.70	-
September 30, 2024	137.05	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	133,994	66,318	49.5	3,522.48
March 31, 2025	130,376	65,546	50.3	3,483.44

Reference: Equity
 As of September 30, 2025: ¥66,318 million
 As of March 31, 2025: ¥65,546 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	130.00	-	130.00	260.00
Fiscal year ending March 31, 2026	-	100.00			
Fiscal year ending March 31, 2026 (Forecast)				100.00	200.00

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

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		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	186,000	1.6	6,000	(24.2)	5,700	(22.2)	4,900	(4.5)	260.41

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	21,137,213 shares
As of March 31, 2025	21,137,213 shares

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

As of September 30, 2025	2,310,131 shares
As of March 31, 2025	2,320,518 shares

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

Six months ended September 30, 2025	18,822,052 shares
Six months ended September 30, 2024	18,812,670 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. For the conditions on which earnings forecasts are based and precautions to be taken when using earnings forecasts, see "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

1. Qualitative information on interim consolidated financial results

(1) Explanation of operating results

During the interim consolidated accounting period, the global economy maintained its resilience with the latest growth rate forecast (real GDP growth) for 2025 at 3.2%, according to the IMF and OECD. Short-term support came from robust AI-related investments in the United States and government fiscal stimulus in China. However, the outlook indicates increasing downward pressure due to heightened uncertainties stemming from the full-scale implementation of Trump tariffs and geopolitical risks. Regarding Japan's economy, although the growth pace is projected to slow due to concerns about weaker exports and corporate earnings from Trump tariffs, domestic demand—centered on personal consumption—remains supported by the recovery in service demand and lower energy prices. Capital investment also continues to be solid. Wage increases are expected to persist due to labor shortages, and overall, a moderate recovery trend is being maintained.

In the electronics industry, where our group carries out core business activities, investments related to data centers continue to expand, driven by the shift from Generative AI to AI Agents. Memory prices, such as DRAM, are on an upward trend due to strong server demand, and sectors like power infrastructure continue to perform well. In other areas, PC replacement demand due to the end of Windows 10 support has remained robust.

Under these circumstances, in our group's electronic components business, sales fell year-on-year due to continued sluggish demand in automotive-related segments and ongoing customer inventory adjustments.

In the electronics and electrical equipment business, sales also decreased compared to the previous year due to delayed delivery schedules for equipment for semiconductor factories.

In the chemicals business, sales increased year-on-year, as the recovery in demand for cosmetics led to growth in cosmetic base material sales.

As a result, consolidated net sales for the interim consolidated accounting period were 83,763 million yen, a decrease of 6.7% compared with the same period of the previous year.

Regarding profit and loss for the second quarter cumulative period, consolidated gross profit decreased 9.0% to 12,229 million yen. Consolidated selling general and administrative expenses increased 4.9% to 9,879 million yen. As a result, consolidated operating profit decreased 41.5% to 2,349 million yen, ordinary profit decreased 39.2% to 2,325 million yen, and net profit attributable to owners of the parent decreased 22.1% to 2,008 million yen.

In addition, quarterly net income per share was 106.70 yen, a decrease of 30.35 yen compared to the same period of the previous year.

An overview of each reportable segment is as follows.

[Electronic Components Business]

In the electronic components business, sales for automotive-related applications decreased due to the recoil from bulk sales to major customers in the latter half of the previous fiscal year and sluggish sales for EV battery applications. In the information and communications and mobile sectors, recovery remained sluggish and demand was stagnant. In the industrial equipment sector, although customers' inventories are being resolved, the slow recovery in the Chinese market continued to have an impact.

As a result, net sales for the interim consolidated period decreased 9.5% to 64,221 million yen, and due to decreased sales and other factors, segment profit decreased 59.9% to 1,273 million yen.

[Electronics and Electrical Equipment Business]

In the electronics and electrical equipment business, sales of vacuum-related products such as environmental measurement equipment for semiconductor plants and analytical instruments for science and research remained steady, resulting in increased sales. However, for PCB-related products, despite some early inspection approvals, capital investment restraint among package substrate manufacturers continued, and capital investment for power device applications by customers also remained sluggish, both contributing to sales declines.

As a result, net sales for the interim consolidated period decreased 9.5% to 11,944 million yen, and segment profit decreased 18.6% to 1,073 million yen due to reduced sales and other factors.

[Chemical Business]

In the chemical business, sales to the paper industry fell below plan as sales volume decreased due to lower factory operating rates. On the other hand, in the cosmetics sector, a recovery in demand continued and sales of cosmetic base materials increased due to inventory reductions by customers.

As a result, net sales for the interim consolidated period increased 7.7% to 5,705 million yen, and segment profit was 340 million yen (compared to a segment loss of 113 million yen in the same period of the previous year).

[Other Businesses]

In other businesses, in addition to contract business and overall logistics management for our company, we also began contract analysis and test evaluation businesses—such as material analysis—from the second half of the previous fiscal year, as well as the solar power generation business. Net sales for the interim consolidated period increased 336.8% to 2,094 million yen mainly due to the addition of these contract analysis and test evaluation businesses. However, as a result of recording periodic inspection

costs in the solar power generation business and other factors, segment loss amounted to 502 million yen (compared to a segment loss of 30 million yen in the same period of the previous year).

(2) Explanation Regarding Financial Position

① Status of Assets, Liabilities, and Net Assets

At the end of the interim consolidated accounting period, current assets increased by 3,177 million yen (2.9%) compared to the end of the previous consolidated fiscal year, reaching 112,710 million yen. This was mainly due to an increase in inventory, resulting in merchandise and finished goods rising by 2,950 million yen.

Non-current assets increased by 440 million yen (2.1%) compared to the end of the previous consolidated fiscal year, totaling 21,283 million yen. The main reason for this was an increase in investment securities of 791 million yen resulting from a rise in market value of stocks held.

As a result, total assets at the end of the interim consolidated accounting period increased by 3,617 million yen (2.8%) compared to the end of the previous consolidated fiscal year, amounting to 133,994 million yen.

On the liabilities side, current liabilities increased by 5,235 million yen (11.1%) compared to the end of the previous consolidated fiscal year, totaling 52,432 million yen. This was mainly due to an increase in short-term borrowings by 4,400 million yen and an increase in notes and accounts payable-trade by 2,685 million yen.

Non-current liabilities decreased by 2,388 million yen (13.5%) compared to the end of the previous consolidated fiscal year, totaling 15,243 million yen. This was mainly attributable to a decrease in long-term borrowings by 3,186 million yen.

As a result, total liabilities at the end of the interim consolidated accounting period increased by 2,846 million yen (4.4%) compared to the end of the previous consolidated fiscal year, amounting to 67,676 million yen.

Net assets increased by 771 million yen (1.2%) compared to the end of the previous consolidated fiscal year, totaling 66,318 million yen. This was primarily due to an increase of 568 million yen in the foreign currency translation adjustment.

② Cash Flow Status

Regarding consolidated cash flows for the interim consolidated accounting period, net cash provided by operating activities was 3,875 million yen, net cash provided by investing activities was 151 million yen, and net cash used in financing activities was 1,431 million yen. In addition, the effect of exchange rate changes on cash and cash equivalents increased by 360 million yen. As a result, cash and cash equivalents increased by 2,956 million yen from the end of the previous consolidated fiscal year to 17,885 million yen at the end of the interim period.

(Cash Flows from Operating Activities)

While there were outflows such as an increase in inventories of 2,493 million yen, cash inflows such as income before income taxes of 2,935 million yen and an increase in accounts payable of 2,175 million yen resulted in net cash provided by operating activities of 3,875 million yen. In the same period of the previous year, net cash provided was 211 million yen, mainly due to a decrease in inventories and other factors.

(Cash Flows from Investing Activities)

Although there were cash outflows such as the acquisition of property, plant and equipment 392 million yen, and purchase of shares of unconsolidated subsidiaries 103 million yen, cash inflows such as proceeds from sales of investment securities 692 million yen resulted in net cash provided by investing activities of 151 million yen. In the same period of the previous year, net cash used was 4,402 million yen, mainly due to purchase of shares of subsidiaries ring in a in the scope of consolidation.

(Cash Flows from Financing Activities)

While there was a net increase in short-term borrowings 4,600 million yen, and other inflows, outflows such as dividends paid 2,446 million yen, and repayments of long-term borrowings 3,386 million yen resulted in net cash used in financing activities of 1,431 million yen. In the same period of the previous year, net cash provided was 4,555 million yen, mainly due to proceeds from long-term borrowings and other factors.

(3) Explanation of Forward-looking Statements such as Consolidated Earnings Forecast

There are no changes to the full-year earnings forecast announced on April 30, 2025. If there are any revisions to the forecast in the future, they will be disclosed appropriately.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	14,929	17,885
Notes and accounts receivable - trade, and contract assets	39,696	39,268
Electronically recorded monetary claims - operating	6,098	4,691
Merchandise and finished goods	42,854	45,804
Work in process	83	119
Raw materials and supplies	1,546	1,149
Other	4,391	3,842
Allowance for doubtful accounts	(67)	(51)
Total current assets	109,532	112,710
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,179	1,155
Machinery and equipment, net	1,310	1,184
Land	3,053	3,053
Other, net	1,444	1,541
Total property, plant and equipment	6,988	6,934
Intangible assets		
Goodwill	3,028	2,869
Other	1,596	1,468
Total intangible assets	4,625	4,337
Investments and other assets		
Investment securities	8,333	9,124
Deferred tax assets	447	456
Other	472	453
Allowance for doubtful accounts	(23)	(23)
Total investments and other assets	9,229	10,011
Total non-current assets	20,843	21,283
Total assets	130,376	133,994

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,863	18,549
Electronically recorded obligations - operating	1,708	1,280
Short-term borrowings	19,598	23,998
Lease liabilities	313	168
Income taxes payable	1,292	571
Provision for bonuses	2,538	1,558
Provision for bonuses for directors (and other officers)	75	20
Provision for product warranties	12	9
Other	5,795	6,275
Total current liabilities	47,196	52,432
Non-current liabilities		
Long-term borrowings	15,218	12,032
Lease liabilities	152	282
Deferred tax liabilities	1,541	2,144
Provision for retirement benefits for directors (and other officers)	59	55
Retirement benefit liability	279	336
Other	380	392
Total non-current liabilities	17,632	15,243
Total liabilities	64,829	67,676
Net assets		
Shareholders' equity		
Share capital	8,100	8,100
Capital surplus	2,532	2,548
Retained earnings	49,375	48,937
Treasury shares	(4,746)	(4,724)
Total shareholders' equity	55,261	54,862
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,569	5,126
Deferred gains or losses on hedges	(13)	25
Foreign currency translation adjustment	5,557	6,126
Remeasurements of defined benefit plans	171	176
Total accumulated other comprehensive income	10,285	11,455
Total net assets	65,546	66,318
Total liabilities and net assets	130,376	133,994

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	89,751	83,763
Cost of sales	76,310	71,534
Gross profit	13,440	12,229
Selling, general and administrative expenses		
Salaries and allowances	2,682	3,009
Provision for bonuses	1,354	1,310
Retirement benefit expenses	250	286
Other	5,133	5,273
Total selling, general and administrative expenses	9,420	9,879
Operating profit	4,019	2,349
Non-operating income		
Interest income	13	19
Dividend income	318	298
Penalty income	-	42
Share of profit of entities accounted for using equity method	3	-
Other	152	62
Total non-operating income	488	422
Non-operating expenses		
Interest expenses	133	171
Loss on sale of trade receivables	3	6
Foreign exchange losses	541	253
Share of loss of entities accounted for using equity method	-	7
Other	3	7
Total non-operating expenses	683	446
Ordinary profit	3,825	2,325
Extraordinary income		
Gain on sale of non-current assets	2	2
Gain on sale of investment securities	-	607
Total extraordinary income	2	609
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	0
Loss on valuation of investment securities	36	-
Total extraordinary losses	37	0
Profit before income taxes	3,790	2,935
Income taxes	1,211	927
Profit	2,578	2,008
Profit attributable to owners of parent	2,578	2,008

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,578	2,008
Other comprehensive income		
Valuation difference on available-for-sale securities	(198)	557
Deferred gains or losses on hedges	(170)	39
Foreign currency translation adjustment	(544)	568
Remeasurements of defined benefit plans, net of tax	10	4
Share of other comprehensive income of entities accounted for using equity method	0	0
Total other comprehensive income	(903)	1,170
Comprehensive income	1,675	3,179
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,675	3,179

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,790	2,935
Depreciation	575	663
Amortization of goodwill	-	159
Increase (decrease) in provision for bonuses	(948)	(986)
Increase (decrease) in allowance for doubtful accounts	(1,254)	(15)
Interest and dividend income	(331)	(318)
Interest expenses	133	171
Share of loss (profit) of entities accounted for using equity method	(3)	7
Loss (gain) on sale of investment securities	-	(607)
Loss (gain) on valuation of investment securities	36	-
Loss (gain) on sale and retirement of non-current assets	(1)	(2)
Increase (decrease) in accrued consumption taxes	38	(48)
Decrease (increase) in trade receivables	(1,457)	2,121
Decrease (increase) in inventories	2,495	(2,493)
Increase (decrease) in trade payables	(4,509)	2,175
Other, net	2,101	1,258
Subtotal	664	5,021
Interest and dividends received	348	327
Interest paid	(130)	(173)
Income taxes paid	(670)	(1,300)
Net cash provided by (used in) operating activities	211	3,875
Cash flows from investing activities		
Purchase of property, plant and equipment	(391)	(392)
Proceeds from sale of property, plant and equipment	2	2
Purchase of intangible assets	(222)	(32)
Purchase of investment securities	(67)	(6)
Proceeds from sale of investment securities	0	692
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,714)	-
Purchase of shares of non consolidated subsidiaries	-	(103)
Other, net	(9)	(9)
Net cash provided by (used in) investing activities	(4,402)	151
Cash flows from financing activities		
Proceeds from short-term borrowings	133,300	114,300
Repayments of short-term borrowings	(130,200)	(109,700)
Repayments of lease liabilities	(136)	(220)
Proceeds from long-term borrowings	8,000	-
Repayments of long-term borrowings	(3,810)	(3,386)
Purchase of treasury shares	-	(0)
Proceeds from disposal of treasury shares	35	22
Dividends paid	(2,633)	(2,446)
Net cash provided by (used in) financing activities	4,555	(1,431)
Effect of exchange rate change on cash and cash equivalents	(374)	360
Net increase (decrease) in cash and cash equivalents	(9)	2,956
Cash and cash equivalents at beginning of period	15,568	14,929
Cash and cash equivalents at end of period	15,559	17,885

(Notes on segment information, etc.)

Notes on premise of going concern
Not applicable.

Notes when there are significant changes in amounts of shareholders' equity
Not applicable.

Changes in Significant Subsidiaries During the Current Interim Consolidated Accounting Period
Not applicable.

Furthermore, although the company newly established HAKUTO INDIA PRIVATE LIMITED during the current interim consolidated accounting period, it has been excluded from the scope of consolidation because its impact on total assets, net sales, consolidated net income or loss, retained earnings, and other items is immaterial and insignificant.

Segment Information

1. Information on sales and the amount of profit or loss for each reported segment

Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

(Millions of yen)

	Reportable segments				Total
	Electronic parts	Electric and Electrical equipment	Chemical Business	Other Businesses	
Sales	70,987	13,199	5,295	479	89,961
Segment profit (loss)	3,174	1,318	(113)	(30)	4,349

Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segments				Total
	Electronic parts	Electric and Electrical equipment	Chemical Business	Other Businesses	
Sales	64,221	11,944	5,705	2,094	83,965
Segment profit (loss)	1,273	1,073	340	(502)	2,185

2. Difference between the total amount of reported segments and the amount recorded in the interim consolidated financial statements, and the main details of the difference (matters related to adjustment of differences)

(Millions of yen)

Sales	Previous Interim Consolidated Accounting Period	Interim Consolidated Accounting Period
Total Reporting Segments	89,961	83,965
Inter-segment transaction elimination	(210)	(202)
Sales of interim consolidated financial statements	89,751	83,763

(Millions of yen)

benefit	Previous Interim Consolidated Accounting Period	Interim Consolidated Accounting Period
Total Reporting Segments	4,349	2,185
Other Adjustments	(330)	163
Operating income in interim consolidated financial statements	4,019	2,349

3. Information on impairment losses or goodwill on fixed assets by reporting segment

Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

(Significant impairment loss on fixed assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

In the "Other" segment, goodwill was generated as a result of the purchase of all shares of CLEARIZE Co., Ltd. in the previous interim consolidated accounting period and making it a wholly owned subsidiary. The increase in goodwill as a result of this event was 3,187 million yen in the previous interim consolidated accounting period. The amount of goodwill reflects a significant revision to the initial allocation of the acquisition cost resulting from the finalization of the provisional accounting treatment related to the business combination.

(Significant Negative Goodwill Accrual)

Not applicable.

Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

(Significant impairment loss on fixed assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

Not applicable.

(Significant Negative Goodwill Accrual)

Not applicable.