Consolidated Financial Results for the First Half Ended September 30, 2026 (International Financial Reporting Standards)

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Scheduled date to file semi-annual securities report: November 9, 2026
Scheduled date to commence dividend payments: November 30, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (For investment analysts and institutional investors)

(Amounts less than one million Japanese yen are rounded)

1. Consolidated Financial Results for the H1 of FY Ending March, 2027 (April 1 through September 30, 2026)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Revenue		Core earnings		Operating profit		Profit before tax		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FYE 2027 H1	**762,461**	**3.6**	**5,510**	**-67.3**	**6,374**	**-44.1**	**612**	**-86.3**	**-4,603**	**—**
FYE 2026 H1	735,942	-0.5	16,862	60.4	11,407	15.5	4,459	9.1	3,899	—

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
FYE 2027 H1	**-4,589**	**—**	**-19,300**	**—**	**-15.96**	**-15.96**
FYE 2026 H1	3,355	—	32,119	—	11.67	11.67

Note: Core earnings is calculated by deducting the cost of sales and selling, general and administrative expenses (SG&A) from revenue.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	Million yen	Million yen	Million yen	%
FYE 2027 H1	**1,867,679**	**636,271**	**632,945**	**33.9**
FYE 2026	1,883,927	668,361	664,838	35.3

2. Cash Dividends

	Annual dividends per share				
	End of Q1	End of Q2	End of Q3	End of period	For the year
	Yen	Yen	Yen	Yen	Yen
FYE 2026	—	45.00	—	45.00	90.00
FYE 2027	—	45.00			
FYE 2027 (forecast)			—	45.00	90.00

Note: Revision of dividends forecast after the recent announcement: None

3. Consolidated Forecast for the FY Ending March, 2027 (April 1, 2026 through March 31, 2027)

(Percentages indicate year-on-year changes)

	Revenue		Core earnings		Operating profit		Profit before tax		Profit for the year	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FYE 2027	1,600,000	5.9	45,000	16.9	37,500	32.0	25,000	59.2	12,000	36.8

	Profit for the year attributable to owners of the parent		Basic earnings per share
	Million yen	%	Yen
FYE 2027	12,000	47.4	41.75

Note: Revision of consolidated operating performance forecast after the recent announcement: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly consolidated company: None
Excluded company: None

(2) Changes in accounting policies and accounting estimate
(i) Changes in accounting policies required by IFRS: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimate: None

(3) Outstanding shares (Common shares)

(i) Outstanding shares including treasury shares	(September 30, 2026)	287,664,534	shares	(FY ended March 31, 2026)	287,514,957	shares
(ii) Treasury shares	(September 30, 2026)	74,181	shares	(FY ended March 31, 2026)	71,473	shares
(iii) Average number of shares during the first half	(September 30, 2026)	287,542,305	shares	(September 30, 2025)	287,391,289	shares

* This financial results report is exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters
(Cautionary statements with respect to forward-looking statements)
Performance forecast and other forward-looking statements contained in this report are based on information currently available and on certain assumptions deemed rational at the time of this report's release. Due to various circumstances, however, actual results may differ significantly from such statements.

(How to access supplementary financial results material)
The financial results presentation material "H1 Results for the Fiscal Year Ending March 31, 2027 (IFRS) (From April 1, 2026 to September 30, 2026)" has been posted on TDnet and the Company's website on October 30, 2026.

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1. Overview of Operating Results

An overview of operating results and financial position for the first half (six months ended September 30, 2026) is presented in the supplementary financial results material.

The supplementary financial results material "H1 Results for the Fiscal Year Ending March 31, 2027 (IFRS) (From April 1, 2026 to September 30, 2026)" has been posted on TDnet and the Company's website on October 30, 2026.

2. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(Unit: Millions of yen)

	As of March 31, 2026	End of H1 (As of September 30, 2026)
ASSETS		
Current assets:		
Cash and cash equivalents	**Y** 115,624	**Y** 111,415
Trade and other receivables	289,172	288,783
Inventories	261,359	280,813
Contract assets	18,345	20,406
Income taxes receivable	2,081	5,452
Other financial assets	7,923	7,275
Other current assets	21,526	24,488
Subtotal	**716,030**	**738,632**
Assets held for sale	2,919	819
Total current assets	**718,949**	**739,451**
Non-current assets:		
Property, plant and equipment	363,757	353,769
Right-of-use assets	65,951	63,755
Goodwill and other intangible assets	593,241	575,221
Investment property	1,912	1,800
Investments accounted for using the equity method	9,931	9,111
Other financial assets	51,692	43,905
Deferred tax assets	75,788	78,083
Other non-current assets	2,706	2,584
Total non-current assets	**1,164,978**	**1,128,228**
Total assets	**Y 1,883,927**	**Y 1,867,679**

(Unit: Millions of yen)

	As of March 31, 2026	End of H1 (As of September 30, 2026)
LIABILITIES AND EQUITY		
LIABILITIES		
Current liabilities:		
Trade and other payables	**Y** 244,786	**Y** 233,609
Bonds and borrowings	163,201	219,152
Lease liabilities	21,234	20,059
Contract liabilities	10,552	13,960
Income taxes payable	11,673	14,092
Other financial liabilities	4,901	5,367
Provisions	2,950	3,168
Other current liabilities	101,190	86,043
Total current liabilities	**560,487**	**595,450**
Non-current liabilities:		
Bonds and borrowings	416,680	407,662
Lease liabilities	46,097	43,173
Other financial liabilities	28,359	28,949
Net defined benefit liabilities	76,732	71,852
Provisions	8,454	7,717
Deferred tax liabilities	72,148	70,464
Other non-current liabilities	6,609	6,141
Total non-current liabilities	**655,079**	**635,958**
Total liabilities	**1,215,566**	**1,231,408**
EQUITY		
Share capital	68,807	68,937
Capital surplus	221,753	221,773
Treasury shares	-147	-152
Other components of equity	174,994	158,340
Retained earnings	199,431	184,047
Equity attributable to owners of the parent	664,838	632,945
Non-controlling interests	3,523	3,326
Total equity	**668,361**	**636,271**
Total liabilities and equity	**Y 1,883,927**	**Y 1,867,679**

(2) Consolidated Statements of Profit or Loss and Comprehensive Income

Consolidated Statement of Profit or Loss

(Unit: Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	**Y** 735,942	**Y** 762,461
Cost of sales	-484,042	-512,502
GROSS PROFIT	251,900	249,959
Selling, general and administrative expenses	-235,038	-244,449
Other income	4,144	4,478
Other expenses	-9,599	-3,614
OPERATING PROFIT	11,407	6,374
Finance income	1,950	1,777
Finance costs	-8,719	-6,943
Share of loss of associates accounted for using the equity method	-179	-596
PROFIT BEFORE TAX	4,459	612
Income tax expenses	-560	-5,215
PROFIT (LOSS)	3,899	-4,603
Profit (loss) attributable to:		
Owners of the parent	3,355	-4,589
Non-controlling interests	544	-14
Profit (loss)	**Y** 3,899	**Y** -4,603
Earnings (Losses) per share		
Basic (yen per share)	11.67	-15.96
Diluted (yen per share)	11.67	-15.96

Consolidated Statement of Comprehensive Income

(Unit: Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
PROFIT (LOSS)	**Y 3,899**	**Y -4,603**
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss		
Net fair value gain (loss) on equity instruments measured through other comprehensive income	2,898	-1,769
Remeasurements of defined benefit pension plans	-21	2,133
Total of items that will not be reclassified to profit or loss	2,877	364
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	23,552	-13,653
Net fair value gain (loss) on hedging instruments entered into for cash flow hedges	1,618	-1,346
Share of other comprehensive income of associates accounted for using the equity method	173	-62
Total items that may be reclassified subsequently to profit or loss	25,343	-15,061
Other comprehensive income, net of tax	28,220	-14,697
TOTAL COMPREHENSIVE INCOME	32,119	-19,300
Total comprehensive income attributable to:		
Owners of the parent	31,486	-19,103
Non-controlling interests	633	-197
TOTAL COMPREHENSIVE INCOME	**Y 32,119**	**Y -19,300**

(3) Consolidated Statement of Changes in Equity

(Unit: Millions of yen)

	Equity attributable to owners of the parent						
				Other components of equity			
	Share capital	Capital surplus	Treasury shares	Net fair value gain (loss) on equity instruments measured through other comprehen-sive income	Remeasu-rements of defined benefit pension plans	Exchange differences on translation of foreign operations	Net fair value gain (loss) on hedging instruments entered into for cash flow hedges
BALANCE AS OF APRIL 1, 2025	**68,654**	**221,587**	**-138**	**16,295**	**—**	**104,296**	**558**
Profit (loss)	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	2,898	-21	23,463	1,618
Total comprehensive income	—	—	—	2,898	-21	23,463	1,618
Purchase of treasury shares	—	—	-2	—	—	—	—
Disposal of treasury shares	—	-0	0	—	—	—	—
Share-based payment transactions	153	-19	—	—	—	—	—
Dividends	—	—	—	—	—	—	—
Changes in interests in subsidiaries that do not result in the Group losing control over the subsidiaries	—	-6	—	—	—	—	—
Transfers from other components of equity to retained earnings	—	—	—	-4	21	—	—
Total transactions with owners	153	-25	-2	-4	21	—	—
BALANCE AS OF SEPTEMBER 30, 2025	**68,807**	**221,562**	**-140**	**19,189**	**—**	**127,759**	**2,176**
BALANCE AS OF APRIL 1, 2026	**68,807**	**221,753**	**-147**	**12,773**	**—**	**160,228**	**1,706**
Profit (loss)	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	-1,769	2,133	-13,470	-1,346
Total comprehensive income	—	—	—	-1,769	2,133	-13,470	-1,346
Purchase of treasury shares	—	—	-5	—	—	—	—
Disposal of treasury shares	—	-0	0	—	—	—	—
Share-based payment transactions	130	20	—	—	—	—	—
Dividends	—	—	—	—	—	—	—
Transfers from other components of equity to retained earnings	—	—	—	-7	-2,133	—	—
Total transactions with owners	130	20	-5	-7	-2,133	—	—
BALANCE AS OF SEPTEMBER 30, 2026	**68,937**	**221,773**	**-152**	**10,997**	**—**	**146,758**	**360**

(Unit: Millions of yen)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total		
	Other	Total				
BALANCE AS OF APRIL 1, 2025	**-3**	**121,146**	**206,637**	**617,886**	**2,184**	**620,070**
Profit (loss)	—	—	3,355	3,355	544	3,899
Other comprehensive income	173	28,131	—	28,131	89	28,220
Total comprehensive income	173	28,131	3,355	31,486	633	32,119
Purchase of treasury shares	—	—	—	-2	—	-2
Disposal of treasury shares	—	—	—	0	—	0
Share-based payment transactions	—	—	—	134	—	134
Dividends	—	—	-12,927	-12,927	—	-12,927
Changes in interests in subsidiaries that do not result in the Group losing control over the subsidiaries	—	—	—	-6	6	—
Transfers from other components of equity to retained earnings	—	17	-17	—	—	—
Total transactions with owners	—	17	-12,944	-12,801	6	-12,795
BALANCE AS OF SEPTEMBER 30, 2025	**170**	**149,294**	**197,048**	**636,571**	**2,823**	**639,394**
BALANCE AS OF APRIL 1, 2026	**287**	**174,994**	**199,431**	**664,838**	**3,523**	**668,361**
Profit (loss)	—	—	-4,589	-4,589	-14	-4,603
Other comprehensive income	-62	-14,514	—	-14,514	-183	-14,697
Total comprehensive income	-62	-14,514	-4,589	-19,103	-197	-19,300
Purchase of treasury shares	—	—	—	-5	—	-5
Disposal of treasury shares	—	—	—	0	—	0
Share-based payment transactions	—	—	—	150	—	150
Dividends	—	—	-12,935	-12,935	—	-12,935
Transfers from other components of equity to retained earnings	—	-2,140	2,140	—	—	—
Total transactions with owners	—	-2,140	-10,795	-12,790	—	-12,790
BALANCE AS OF SEPTEMBER 30, 2026	**225**	**158,340**	**184,047**	**632,945**	**3,326**	**636,271**

(4) Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
OPERATING ACTIVITIES:		
Profit before tax	4,459	612
Depreciation and amortization	40,952	41,774
Impairment losses	2,650	275
Interest and dividend income	-1,767	-1,609
Interest expense	5,627	6,701
Gain from remeasurement relating to application of the equity method	-1,647	—
Share of (profit) loss of associates accounted for using the equity method	179	596
Gain on disposal of assets held for sale	—	-1,565
Losses (gains) on disposal of property, plant and equipment	375	451
Decrease (increase) in trade and other receivables	1,016	-2,176
Decrease (increase) in inventories	-8,795	-22,881
(Decrease) increase in trade and other payables	-2,844	-5,820
(Decrease) increase in net defined benefit liabilities	351	-2,972
Other	1,181	-8,101
Subtotal	41,737	5,285
Interest received	1,009	1,054
Dividends received	808	659
Interest paid	-5,903	-6,288
Income taxes paid	-7,647	-7,222
Cash flows from operating activities	**¥ 30,004**	**¥ -6,512**
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-12,944	-17,353
Proceeds from disposal of property, plant and equipment	362	2,299
Purchase of intangible assets	-4,775	-5,322
Proceeds from disposal of investment property	7	1,949
Purchase of investments	-102,995	-208,978
Proceeds from sale and redemption of investments	103,074	209,041
Decrease (increase) in time deposits	1,235	-1,086
Other	-693	-2,044
Net cash used in investing activities	**¥ -16,729**	**¥ -21,494**
FINANCING ACTIVITIES:		
Dividends paid	-12,927	-12,935
(Decrease) increase in short-term borrowings and commercial paper	-17,003	71,546
Proceeds from long-term borrowings	85,387	10,000
Repayment of long-term borrowings	-38,017	-52,132
Proceeds from issuance of bonds	—	24,888
Redemption of bonds	-25,000	-5,000
Lease liabilities paid	-11,511	-11,919
Other	-3	-5
Cash flows from financing activities	**¥ -19,074**	**¥ 24,443**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-5,799	-3,563
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	123,527	115,624
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	1,188	-646
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**¥ 118,916**	**¥ 111,415**

(5) Notes related to Financial Statements
(Notes related to Going Concern Assumptions)
Not applicable.

(Segment Information)
1. Description of Reportable Segments
The Group's reportable segments are those for which discrete financial information is available among the Group's constituent units and regular evaluation by the Board of Directors is performed in order to decide how resources are allocated and performance is assessed.

The Group is managed based on three reportable segments consisting of the "Water Technology Business" , the "Housing Technology Business" and the "Living Business" with the performance of their respective business units reported to the Board of Executive Officers or Board of Directors.

The "Water Technology Business" includes manufacturing and sales of sanitaryware, faucets, bathroom fixtures, and other items. The "Housing Technology Business" includes manufacturing and sales of sashes, doors, shutters, curtain walls, and other items and provides services such as proposals for housing solutions and management of real estate. The "Living Business" includes manufacturing and sales of kitchen, vanity and wooden interior materials.

2. Methods of measurement for the amounts of revenue and profit or loss for each reportable segment
The accounting policies of each reportable segment are consistent with those for the preparation of the consolidated financial statements. Profit or loss for reportable segments is presented on the basis of core earnings or losses. Intersegment revenue or transfers are determined based on market prices.

3. Information on the amounts of revenue, profit or loss, and other items for each reportable segment
For the six months ended September 30, 2025 (April 1 through September 30, 2025)

(Unit: Millions of yen)

	Reportable Segments			Total	Reconciliations (Note 2)	Consolidated
	Water Technology Business	Housing Technology Business	Living Business			
Revenue						
Revenue from external customers	Y 391,790	Y 255,524	Y 88,628	Y 735,942	Y —	Y 735,942
Intersegment revenue or transfers	1,102	3,634	11,712	16,448	-16,448	—
Total	392,892	259,158	100,340	752,390	-16,448	735,942
Segment profit (Note 1)	20,556	12,257	3,446	36,259	-19,397	16,862
Other income						4,144
Other expenses						-9,599
Operating profit						11,407
Finance income						1,950
Finance costs						-8,719
Share of loss of associates accounted for using the equity method						-179
Profit before tax						4,459

For the six months ended September 30, 2026 (April 1 through September 30, 2026)

(Unit: Millions of yen)

	Reportable Segments			Total	Reconciliations (Note 2)	Consolidated
	Water Technology Business	Housing Technology Business	Living Business			
Revenue						
Revenue from external customers	Y 421,619	Y 249,372	Y 91,470	Y 762,461	Y —	Y 762,461
Intersegment revenue or transfers	1,124	2,957	11,878	15,959	-15,959	—
Total	422,743	252,329	103,348	778,420	-15,959	762,461
Segment profit (Note 1)	22,839	1,086	2,170	26,095	-20,585	5,510
Other income						4,478
Other expenses						-3,614
Operating profit						6,374
Finance income						1,777
Finance costs						-6,943
Share of loss of associates accounted for using the equity method						-596
Profit before tax						612

(Notes)
1. Segment profit is core earnings which are defined as revenue less cost of sales and selling, general and administrative expenses.
2. A process of Segment profit reconciliations takes place for Company expenses that are not allocated to reportable segments. These expenses primarily represent costs associated with administrative departments, including Human Resources, General Affairs, Finance and other departments of the Company.