Financial Results Reference Materials for the Six Months Ended September 30, 2026

November 5, 2026
7979 SHOFU INC.

【Consolidated】 Figures in parenthesis in the amount column are % of sales. Units : ¥mn

	1-2Q FYE3/27 Actual (from April 1, 2026 to September 30, 2026)	1-2Q FYE3/26 Actual (from April 1, 2025 to September 30, 2025)	YoY	FYE3/27 Forecast (from April 1, 2026 to March 31, 2027)	FYE3/26 Actual (from April 1, 2025 to March 31, 2026)	YoY
	Amount	Amount	Amount (%)	Amount	Amount	Amount (%)
Net sales	21,406	19,095	2,311 (12.1%)	42,958	39,994	2,964 (7.4%)
Gross profit	12,911 (60.3%)	11,534 (60.4%)	1,376 (11.9%)	26,072 (60.7%)	23,740 (59.4%)	2,331 (9.8%)
SG&A expenses	9,478 (44.3%)	8,721 (45.7%)	757 (8.7%)	20,069 (46.7%)	18,513 (46.3%)	1,555 (8.4%)
Operating income	3,432 (16.0%)	2,813 (14.7%)	618 (22.0%)	6,003 (14.0%)	5,226 (13.1%)	776 (14.9%)
Capital investment (including intangible and leased assets)	1,213	994	219	3,921	4,413	-491
Depreciation expenses (Tangible, intangible and leased assets)	721	571	150 (26.3%)	1,272	1,210	61 (5.1%)
R&D expenses (SG&A expenses)	968 (4.5%)	988 (5.2%)	-20 (-2.1%)	2,271 (5.3%)	2,165 (5.4%)	105 (4.9%)
Employees at period end	1,490	1,448	42		1,462	

【Non-Consolidated】

	1-2Q FYE3/27 Actual (from April 1, 2026 to September 30, 2026)	1-2Q FYE3/26 Actual (from April 1, 2025 to September 30, 2025)	YoY	FYE3/27 Forecast (from April 1, 2026 to March 31, 2027)	FYE3/26 Actual (from April 1, 2025 to March 31, 2026)	YoY
	Amount	Amount	Amount(%)	Amount	Amount	Amount(%)
Net sales	12,658	12,449	208 (1.7%)	27,005	25,025	1,979 (7.9%)
Gross profit	5,903 (46.6%)	5,928 (47.6%)	-25 (-0.4%)	12,605 (46.7%)	12,048 (48.1%)	557 (4.6%)
SG&A expenses	4,640 (36.7%)	4,488 (36.1%)	151 (3.4%)	9,645 (35.7%)	9,389 (37.5%)	256 (2.7%)
Operating income	1,262 (10.0%)	1,440 (11.6%)	-177 (-12.3%)	2,960 (11.0%)	2,658 (10.6%)	301 (11.3%)
Capital investment (including intangible and leased assets)	551	361	190	1,540	3,131	-1,590
Depreciation expenses (Tangible, intangible and leased assets)	314	259	55 (21.3%)	653	533	119 (22.4%)
R&D expenses (SG&A expenses)	819 (6.5%)	857 (6.9%)	-37 (-4.4%)	1,891 (7.0%)	1,899 (7.6%)	-8 (-0.4%)
Net financial balance	2,089	2,557	-467 (-18.3%)	1,805	2,629	-824 (-31.3%)
Employees at period end	539	535	4		536	

【Sales<Japan & Overseas>】

【1-2Q FYE3/27 Actual】

Japan & Overseas Business & Product Category	Japan			Overseas				Total		
	Amount	Composition ratio	YoY	Amount	Composition ratio	YoY	Overseas sales ratio	Amount	Composition ratio	YoY
	¥ mn	%	%	¥ mn	%	%	%	¥ mn	%	%
Artificial Teeth Products	676	7.8	-7.5	3,054	24.0	9.1	81.9	3,731	17.4	5.7
Abrasive Products	1,198	13.8	9.8	2,004	15.8	15.2	62.6	3,203	15.0	13.1
Metal Products	87	1.0	-3.3	-	--	--	--	87	0.4	-3.3
Chemical Products	2,532	29.2	13.7	5,208	41.0	17.7	67.3	7,741	36.2	16.3
Cements Products	603	6.9	3.6	1,342	10.5	29.0	69.0	1,946	9.1	19.9
Machinery, Equipment & Other Products	2,923	33.7	13.0	622	4.9	-6.5	17.6	3,546	16.6	9.0
Dental Business	8,022	92.4	9.8	12,233	96.2	14.6	60.4	20,255	94.7	12.6
Nail Care Business	609	7.0	-4.3	487	3.8	14.2	44.4	1,097	5.1	3.2
Other Businesses (Industrial rubber abrasives)	53	0.6	11.5	-	--	--	--	53	0.2	11.5
Total	8,685	100.0	8.6	12,721	100.0	14.6	59.4	21,406	100.0	12.1
Impact of exchange fluctuations (YoY)	0			1,077				1,077		
Currency neutral basis (excluding impact of exchange fluctuation)	8,685		8.6	11,643		4.9	57.3	20,329		6.5

【1-2Q FYE3/26 Actual】

Japan & Overseas Business & Product Category	Japan			Overseas				Total		
	Amount	Composition ratio	YoY	Amount	Composition ratio	YoY	Overseas sales ratio	Amount	Composition ratio	YoY
	¥ mn	%	%	¥ mn	%	%	%	¥ mn	%	%
Artificial Teeth Products	730	9.1	2.6	2,800	25.2	-0.0	79.3	3,531	18.5	0.5
Abrasive Products	1,091	13.6	7.8	1,740	15.7	-2.6	61.5	2,831	14.8	1.2
Metal Products	90	1.1	20.0	-	--	--	--	90	0.5	20.0
Chemical Products	2,227	27.9	18.1	4,426	39.9	2.4	66.5	6,653	34.8	7.2
Cements Products	582	7.3	2.9	1,041	9.4	-8.4	64.1	1,623	8.5	-4.7
Machinery, Equipment & Other Products	2,587	32.4	-4.0	666	6.0	-7.9	20.5	3,253	17.0	-4.8
Dental Business	7,309	91.4	5.2	10,674	96.2	-0.9	59.4	17,983	94.1	1.5
Nail Care Business	636	8.0	-3.4	427	3.8	-7.8	40.1	1,063	5.6	-5.2
Other Businesses (Industrial rubber abrasives)	48	0.6	2.1	-	--	--	--	48	0.3	2.1
Total	7,994	100.0	4.5	11,101	100.0	-1.2	58.1	19,095	100.0	1.1
Impact of exchange fluctuations (YoY)	0			-176				-176		
Currency neutral basis (excluding impact of exchange fluctuation)	7,994		4.5	11,277		0.4	58.5	19,271		2.0

【1-2Q FYE3/25 Actual】

Japan & Overseas Business & Product Category	Japan			Overseas				Total		
	Amount	Composition ratio	YoY	Amount	Composition ratio	YoY	Overseas sales ratio	Amount	Composition ratio	YoY
	¥ mn	%	%	¥ mn	%	%	%	¥ mn	%	%
Artificial Teeth Products	712	9.3	0.4	2,801	24.9	8.1	79.7	3,513	18.6	6.4
Abrasive Products	1,012	13.2	3.6	1,786	15.9	13.7	63.8	2,799	14.8	9.8
Metal Products	75	1.0	-11.5	-	--	--	--	75	0.4	-11.5
Chemical Products	1,885	24.6	27.1	4,322	38.5	28.5	69.6	6,207	32.9	28.1
Cements Products	566	7.4	11.0	1,136	10.1	27.1	66.8	1,703	9.0	21.3
Machinery, Equipment & Other Products	2,694	35.2	7.8	723	6.4	36.7	21.2	3,418	18.1	12.9
Dental Business	6,946	90.8	10.9	10,770	95.9	20.3	60.8	17,717	93.8	16.5
Nail Care Business	659	8.6	-2.7	463	4.1	-10.9	41.3	1,122	5.9	-6.3
Other Businesses (Industrial rubber abrasives)	47	0.6	31.7	-	--	--	--	47	0.2	31.7
Total	7,653	100.0	9.7	11,233	100.0	18.6	59.5	18,887	100.0	14.8
Impact of exchange fluctuations (YoY)	0			779				779		
Currency neutral basis (excluding impact of exchange fluctuation)	7,653		9.7	10,453		10.4	57.7	18,107		10.1

【Overseas Sales (by region)】

【1-2Q FYE3/27 Actual】

Japan & Overseas Business & Product Category	North & Latin America		Europe		China		Asia ex-China & Oceania	
	Amount	YoY	Amount	YoY	Amount	YoY	Amount	YoY
	¥ mn	%	¥ mn	%	¥ mn	%	¥ mn	%
Artificial Teeth Products	50	-37.4	1,469	4.6	878	3.4	656	41.2
Abrasive Products	1,126	15.5	562	26.2	92	11.3	222	-5.7
Metal Products	-	--	-	--	-	--	-	--
Chemical Products	1,379	19.4	1,586	20.6	1,634	12.0	607	22.3
Cements Products	129	42.6	372	42.2	487	10.4	352	43.2
Machinery, Equipment & Other Products	159	-5.3	401	-8.5	28	-18.9	33	38.4
Dental Business	2,846	15.2	4,392	13.6	3,121	8.8	1,873	27.5
Nail Care Business	51	-31.0	0	-86.5	2	39.8	433	23.9
Other Businesses (Industrial rubber abrasives)	-	--	-	--	-	--	-	--
Total	2,898	13.8	4,392	13.6	3,124	8.8	2,306	26.8
Impact of exchange fluctuations (YoY)	249		408		337		81	
Currency neutral basis (excluding impact of exchange fluctuation)	2,648	4.0	3,983	3.0	2,786	-2.9	2,224	22.3

【1-2Q FYE3/26 Actual】

Japan & Overseas Business & Product Category	North & Latin America		Europe		China		Asia ex-China & Oceania	
	Amount	YoY	Amount	YoY	Amount	YoY	Amount	YoY
	¥ mn	%	¥ mn	%	¥ mn	%	¥ mn	%
Artificial Teeth Products	81	-16.6	1,404	4.2	849	0.5	465	-8.8
Abrasive Products	974	2.3	445	-7.8	83	-36.7	236	8.1
Metal Products	-	--	-	--	-	--	-	--
Chemical Products	1,155	3.1	1,314	-2.4	1,459	5.4	496	5.7
Cements Products	91	30.3	262	-11.1	441	6.7	245	-31.3
Machinery, Equipment & Other Products	168	4.7	438	2.9	34	117.0	24	-79.7
Dental Business	2,471	2.9	3,865	-0.9	2,868	2.8	1,468	-12.4
Nail Care Business	74	-18.8	0	293.2	2	-39.8	349	-4.9
Other Businesses (Industrial rubber abrasives)	-	--	-	--	-	--	-	--
Total	2,545	2.1	3,866	-0.9	2,870	2.7	1,818	-11.1
Impact of exchange fluctuations (YoY)	-99		48		-74		-51	
Currency neutral basis (excluding impact of exchange fluctuation)	2,645	6.1	3,817	-2.1	2,944	5.4	1,869	-8.5

【1-2Q FYE3/25 Actual】

Japan & Overseas Business & Product Category	North & Latin America		Europe		China		Asia ex-China & Oceania	
	Amount	YoY	Amount	YoY	Amount	YoY	Amount	YoY
	¥ mn	%	¥ mn	%	¥ mn	%	¥ mn	%
Artificial Teeth Products	97	65.6	1,348	12.9	845	-2.9	510	8.9
Abrasive Products	952	21.4	483	5.8	131	14.7	218	1.5
Metal Products	-	--	-	--	-	--	-	--
Chemical Products	1,120	22.3	1,346	9.6	1,384	63.6	470	26.6
Cements Products	69	15.3	295	17.5	414	10.0	357	73.7
Machinery, Equipment & Other Products	161	131.2	426	26.0	16	-4.1	120	14.7
Dental Business	2,402	27.1	3,899	12.4	2,791	25.5	1,676	22.8
Nail Care Business	91	-23.5	0	-36.6	3	-60.2	367	-5.9
Other Businesses (Industrial rubber abrasives)	-	--	-	--	-	--	-	--
Total	2,493	24.1	3,900	12.4	2,795	25.1	2,044	16.4
Impact of exchange fluctuations (YoY)	174		290		210		103	
Currency neutral basis (excluding impact of exchange fluctuation)	2,319	15.4	3,609	4.0	2,584	15.7	1,941	10.5