

Summary of Third Quarter Business Results and Financial Report / FY2025

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LINTEC Corporation

Consolidated Balance Sheets

LINTEC Corporation

	FY2024 Mar 31, 2024 (A)	FY2025 Dec 31, 2024 (B)	Inc/(Dec) (B-A)	Major changes
(Millions of yen)				
Current assets	187,977	196,153	8,176	
Cash and deposits	55,490	54,679	(810)	
Notes and accounts receivable – trade and contract assets	64,764	69,368	4,603	
Inventories	59,548	63,037	3,488	
Other	8,173	9,067	894	
Non-current assets	145,612	146,059	446	
Property, plant and equipment	114,154	118,219	4,064	} capital expenditures (¥ 13,481 million) amortization of goodwill (¥ 3,394 million) depreciation & amortization (¥ 9,471 million)
Intangible assets	18,226	14,849	(3,377)	
Investments and other assets	13,231	12,990	(240)	
Total assets	333,590	342,213	8,622	
Current liabilities	75,918	74,966	(951)	
Trade notes and accounts payable	45,705	49,349	3,643	
Short-term loans payable	1,400	300	(1,100)	
Current portion of long-term loans payable	1,974	1,937	(37)	
Other	26,838	23,380	(3,457)	
Non-current liabilities	24,751	23,668	(1,083)	
Long-term loans payable	5,888	3,996	(1,891)	
Net defined benefit liability	13,667	14,220	553	
Other	5,195	5,451	255	
Total liabilities	100,669	98,635	(2,034)	
Common stock	23,355	23,355	—	
Capital surplus	26,636	26,627	(8)	
Retained earnings	170,796	171,648	851	
Treasury stock, at cost	(17,568)	(8,611)	8,956	
Net unrealized holding gain on securities	607	607	0	
Foreign currency translation adjustments	25,694	26,623	928	
Remeasurements of defined benefit plans	2,639	2,550	(88)	
Share subscription rights	56	54	(1)	
Non-controlling interests	703	721	18	
Total net assets	232,920	243,578	10,657	
Total liabilities and net assets	333,590	342,213	8,622	

※ The above results for the fiscal year ended March 31, 2024 reflect the finalization of provisional accounting for business combinations in the third quarter of the fiscal year ending March 31, 2025.

Consolidated Balance Sheets (Quarterly Trend)

LINTEC Corporation

	FY2024				FY2025			
	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
(Millions of yen)								
Current assets	177,042	179,342	181,380	187,977	193,707	194,435	196,153	
Cash and deposits	46,135	45,407	45,811	55,490	55,508	53,009	54,679	
Notes and accounts receivable – trade and contract assets	58,965	64,761	66,905	64,764	67,261	69,224	69,368	
Inventories	66,337	63,037	61,893	59,548	63,257	65,692	63,037	
Other	5,604	6,136	6,769	8,173	7,680	6,507	9,067	
Non-current assets	132,961	141,968	144,766	145,612	147,615	152,517	146,059	
Property, plant and equipment	102,503	107,635	111,561	114,154	116,818	121,116	118,219	
Intangible assets	16,830	20,539	19,920	18,226	18,133	17,920	14,849	
Investments and other assets	13,627	13,793	13,285	13,231	12,663	13,481	12,990	
Total assets	310,004	321,310	326,146	333,590	341,323	346,953	342,213	
Current liabilities	59,439	62,077	66,103	75,918	75,734	70,144	74,966	
Trade notes and accounts payable	35,231	40,031	43,030	45,705	48,468	42,451	49,349	
Short-term loans payable	5,884	1,350	400	1,400	300	300	300	
Current portion of long-term loans payable	1,742	1,789	1,708	1,974	2,118	1,753	1,937	
Other	16,580	18,906	20,964	26,838	24,847	25,639	23,380	
Non-current liabilities	24,081	24,495	23,922	24,751	24,433	25,104	23,668	
Long-term loans payable	6,581	6,717	5,593	5,888	5,205	4,653	3,996	
Net defined benefit liability	13,176	13,351	13,561	13,667	13,855	14,048	14,220	
Other	4,322	4,426	4,768	5,195	5,372	6,402	5,451	
Total liabilities	83,520	86,573	90,026	100,669	100,168	95,249	98,635	
Common stock	23,355	23,355	23,355	23,355	23,355	23,355	23,355	
Capital surplus	26,708	26,710	26,710	26,636	26,711	26,725	26,627	
Retained earnings	169,662	170,529	169,547	170,796	173,676	178,600	171,648	
Treasury stock, at cost	(17,594)	(17,567)	(17,567)	(17,568)	(17,533)	(17,517)	(8,611)	
Net unrealized holding gain on securities	558	563	514	607	644	485	607	
Foreign currency translation adjustments	20,220	27,523	29,908	25,694	30,904	36,667	26,623	
Remeasurements of defined benefit plans	2,793	2,807	2,822	2,639	2,610	2,580	2,550	
Share subscription rights	56	56	56	56	54	54	54	
Non-controlling interests	722	758	772	703	730	749	721	
Total net assets	226,484	234,737	236,120	232,920	241,155	251,703	243,578	
Total liabilities and net assets	310,004	321,310	326,146	333,590	341,323	346,953	342,213	

※ The above results for March 31, 2024 reflect the finalization of provisional accounting for business combinations in the third quarter of the fiscal year ending March 31, 2025.

Consolidated Statements of Income

LINTEC Corporation

	FY2024 (Apr'23-Dec'23) (A)		FY2025 (Apr'24-Dec'24) (B)		Increase/(Decrease) (B-A)		FY2025 (Forecasts)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change	Millions of yen	% of net sales
Net sales	203,529	100.0	239,026	100.0	35,496	17.4	310,000	100.0
Cost of sales	159,495	78.4	177,442	74.2	17,946	11.3	230,000	74.2
Gross profit	44,034	21.6	61,583	25.8	17,549	39.9	80,000	25.8
Selling, general and administrative expenses	37,517	18.4	41,108	17.2	3,590	9.6	56,000	18.1
Operating income	6,516	3.2	20,475	8.6	13,958	214.2	24,000	7.7
Non-operating income	1,518	0.7	1,704	0.7	185	12.2	1,600	0.5
Non-operating expenses	637	0.3	599	0.3	(37)	(5.9)	1,300	0.4
Ordinary income	7,398	3.6	21,580	9.0	14,182	191.7	24,300	7.8
Extraordinary gain	29	0.0	356	0.2	327	1,122.9	300	0.1
Extraordinary loss	—	—	—	—	—	—	—	—
Profit before income taxes	7,427	3.6	21,936	9.2	14,509	195.3	24,600	7.9
Income taxes	3,418	1.6	5,765	2.4	2,347	68.7	7,600	2.4
Profit	4,009	2.0	16,170	6.8	12,161	303.4	17,000	5.5
Profit (loss) attributable to non-controlling interests	14	0.0	16	0.0	1	12.7	—	—
Profit attributable to owners of parent	3,994	2.0	16,154	6.8	12,160	304.4	17,000	5.5

Net income per share (yen)	58.40	236.10	177.70	248.44
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Consolidated Statements of Income (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2024 (Apr'23-Mar'24)				FY2025 (Apr'24-Mar'25)			
	1Q(Apr-Jun)	2Q(Jul-Sep)	3Q(Oct-Dec)	4Q(Jan-Mar)	1Q(Apr-Jun)	2Q(Jul-Sep)	3Q(Oct-Dec)	4Q(Jan-Mar)
Net sales	65,036 (▲6.4%)	66,699 (▲11.0%)	71,794 (▲0.5%)	72,792 (7.0%)	76,045 (16.9%)	82,431 (23.6%)	80,550 (12.2%)	
Cost of sales	51,491	52,423	55,581	55,418	55,970	61,336	60,136	
Gross profit	13,544	14,277	16,213	17,373	20,074	21,095	20,414	
Selling, general and administrative expenses	12,186	12,445	12,886	13,262	13,638	13,844	13,626	
Operating income	1,358 (▲74.8%)	1,832 (▲58.2%)	3,326 (▲4.1%)	4,112 (647.6%)	6,435 (373.7%)	7,252 (295.9%)	6,788 (104.1%)	
Non-operating income	858	717	(57)	242	1,306	(388)	786	
Non-operating expenses	248	217	172	214	151	187	261	
Ordinary income	1,968 (▲71.6%)	2,331 (▲55.1%)	3,099 (▲0.4%)	4,139 (1,034.0%)	7,590 (285.6%)	6,676 (186.4%)	7,314 (136.0%)	
Extraordinary gain	—	29	—	—	59	225	72	
Extraordinary loss	—	—	—	2,113	—	—	—	
Profit before income taxes	1,968 (▲71.6%)	2,360 (▲54.5%)	3,099 (▲0.4%)	2,025 (217.4%)	7,649 (288.6%)	6,901 (192.4%)	7,386 (138.3%)	
Income taxes	862	1,488	1,068	772	1,753	1,980	2,032	
Profit	1,105	873	2,031	1,253	5,896	4,921	5,353	
Profit (loss) attributable to non-controlling interests	5	6	3	4	5	(3)	14	
Profit attributable to owners of parent	1,100 (▲78.7%)	866 (▲76.2%)	2,028 (▲11.2%)	1,249 (185.8%)	5,890 (435.5%)	4,924 (468.6%)	5,340 (163.3%)	

※() Shows the increase/decrease rate compared with the data of the same quarter of the previous fiscal year.

Segment Information (sales) by Business

LINTEC Corporation

	FY2024 (Apr'23-Dec'23) (A)		FY2025 (Apr'24-Dec'24) (B)		Increase/(Decrease) (B-A)		FY2025 (Forecasts)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth	Millions of yen	% of net sales
Net sales	203,529	100.0	239,026	100.0	35,496	17.4	310,000	100.0
Printing and Industrial Materials Products	125,389	61.6	139,475	58.4	14,085	11.2	181,900	58.7
Printing & Variable Information Products Operations	98,908	48.6	110,761	46.4	11,853	12.0	144,800	46.7
Industrial & Material Operations	26,481	13.0	28,713	12.0	2,231	8.4	37,100	12.0
Electronic and Optical Products	53,326	26.2	72,991	30.5	19,665	36.9	93,400	30.1
Advanced Materials Operations	42,587	20.9	63,898	26.7	21,311	50.0	83,400	26.9
Optical Products Operations	10,738	5.3	9,092	3.8	(1,646)	(15.3)	10,000	3.2
Paper and Converted Products	24,813	12.2	26,559	11.1	1,746	7.0	34,700	11.2
Fine & Specialty Paper Products Operations	11,559	5.7	11,263	4.7	(296)	(2.6)	15,400	5.0
Converted Products Operations	13,253	6.5	15,296	6.4	2,042	15.4	19,300	6.2
Operating Income	6,516	3.2	20,475	8.6	13,958	214.2	24,000	7.7
Printing and Industrial Materials Products	(979)	(0.8)	4,890	3.5	5,869	—	4,500	2.5
Electronic and Optical Products	7,634	14.3	14,938	20.5	7,304	95.7	18,600	19.9
Paper and Converted Products	(189)	(0.8)	601	2.3	790	—	900	2.6

Segment Information (sales) by Business (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2024 (Apr'23-Mar'24)				FY2025 (Apr'24-Mar'25)			
	1Q(Apr-Jun)	2Q(Jul-Sep)	3Q(Oct-Dec)	4Q(Jan-Mar)	1Q(Apr-Jun)	2Q(Jul-Sep)	3Q(Oct-Dec)	4Q(Jan-Mar)
Net sales	65,036 (▲6.4%)	66,699 (▲11.0%)	71,794 (▲0.5%)	72,792 (7.0%)	76,045 (16.9%)	82,431 (23.6%)	80,550 (12.2%)	
Printing and Industrial Materials Products	40,948 (6.2%)	40,491 (▲9.9%)	43,950 (▲5.1%)	43,581 (0.1%)	45,286 (10.6%)	47,148 (16.4%)	47,041 (7.0%)	
Printing & Variable Information Products Operations	32,539 (4.5%)	31,537 (▲13.1%)	34,832 (▲7.7%)	34,267 (▲1.7%)	36,202 (11.3%)	37,339 (18.4%)	37,220 (6.9%)	
Industrial & Material Operations	8,409 (13.3%)	8,954 (3.8%)	9,118 (6.4%)	9,314 (7.1%)	9,083 (8.0%)	9,810 (9.6%)	9,820 (7.7%)	
Electronic and Optical Products	15,939 (▲28.4%)	17,757 (▲19.0%)	19,630 (11.6%)	20,566 (26.4%)	21,830 (37.0%)	26,316 (48.2%)	24,845 (26.6%)	
Advanced Materials Operations	12,832 (▲22.1%)	13,890 (▲18.7%)	15,865 (10.6%)	17,391 (28.3%)	19,120 (49.0%)	22,535 (62.2%)	22,243 (40.2%)	
Optical Products Operations	3,107 (▲46.4%)	3,867 (▲20.2%)	3,764 (16.0%)	3,176 (17.1%)	2,709 (▲12.8%)	3,782 (▲2.2%)	2,601 (▲30.9%)	
Paper and Converted Products	8,148 (▲6.1%)	8,450 (4.7%)	8,215 (▲0.3%)	8,645 (5.0%)	8,928 (9.6%)	8,966 (6.1%)	8,665 (5.5%)	
Fine & Specialty Paper Products Operations	4,086 (1.2%)	3,808 (▲0.4%)	3,665 (▲10.7%)	3,770 (▲9.7%)	3,782 (▲7.4%)	3,802 (▲0.2%)	3,679 (0.4%)	
Converted Products Operations	4,061 (▲12.5%)	4,643 (9.4%)	4,549 (9.9%)	4,876 (20.0%)	5,146 (26.7%)	5,164 (11.2%)	4,986 (9.6%)	
Operating Income	1,358 (▲74.8%)	1,832 (▲58.2%)	3,326 (▲4.1%)	4,112 (647.6%)	6,435 (373.7%)	7,252 (295.9%)	6,788 (104.1%)	
Printing and Industrial Materials Products	▲202 (—)	▲574 (—)	▲203 (—)	▲136 (—)	1,938 (—)	1,620 (—)	1,332 (—)	
Electronic and Optical Products	1,970 (▲60.8%)	2,334 (▲37.3%)	3,330 (21.2%)	4,027 (315.6%)	4,148 (110.6%)	5,337 (128.7%)	5,453 (63.8%)	
Paper and Converted Products	▲426 (—)	54 (—)	183 (—)	210 (—)	339 (—)	276 (411.1%)	▲14 (—)	

※() Shows the increase/decrease rate compared with the data of the same quarter of the previous fiscal year.

Business Results of Major Group Companies

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION			
	Apr - Dec 2023	Apr - Dec 2024	Inc/(Dec)	FY2025 (Forecasts)
Net sales	111,069	130,417	19,348	172,100
Operating income/(loss)	4,142	10,057	5,915	12,700
Profit/(loss) before taxes	11,077	17,702	6,625	19,300
Profit/(loss)	9,205	14,523	5,318	14,900

(Millions of yen)

	LINTEC (THAILAND) CO., LTD.			
	Jan - Sep 2023	Jan - Sep 2024	Inc/(Dec)	FY2025 (Forecasts)
Net sales	2,933	3,809	876	5,000
Operating income/(loss)	17	523	506	600
Profit/(loss) before taxes	79	610	531	700
Profit/(loss)	75	516	441	600

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED and another company (Note 1)			
	Jan - Sep 2023	Jan - Sep 2024	Inc/(Dec)	FY2025 (Forecasts)
Net sales	6,067	7,599	1,532	9,900
Operating income/(loss)	434	1,012	578	1,300
Profit/(loss) before taxes	626	963	337	1,200
Profit/(loss)	501	767	266	1,000

Note 1: LINTEC ADVANCED TECHNOLOGIES (SINGAPORE) PRIVATE LIMITED was newly established and acquired a part of business of LINTEC SINGAPORE PRIVATE LIMITED. The above results for 3Q of FY2025 and forecasts for FY2025 include achievements of LINTEC ADVANCED TECHNOLOGIES (SINGAPORE) PRIVATE LIMITED to compare with results for 3Q of FY2024.

(Millions of yen)

	MADICO, INC. and another company			
	Jan - Sep 2023	Jan - Sep 2024	Inc/(Dec)	FY2025 (Forecasts)
Net sales	6,731	8,370	1,639	10,600
Operating income/(loss)	60	660	600	500
Profit/(loss) before taxes	(28)	591	619	400
Profit/(loss)	(40)	591	631	400

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	Jan - Sep 2023	Jan - Sep 2024	Inc/(Dec)	FY2025 (Forecasts)
Net sales	3,024	3,638	614	4,700
Operating income/(loss)	189	423	234	500
Profit/(loss) before taxes	230	454	224	500
Profit/(loss)	170	341	171	400

(Millions of yen)

	MACTac Americas, LLC and 4 other companies			
	Jan - Sep 2023	Jan - Sep 2024	Inc/(Dec)	FY2025 (Forecasts)
Net sales	57,075	66,621	9,546	86,500
Operating income/(loss)	(2,613)	(622)	1,991	(1,000)
Profit/(loss) before taxes	(2,994)	(887)	2,107	(1,300)
Profit/(loss)	(3,108)	(1,071)	2,037	(1,600)

(Millions of yen)

	PT. LINTEC INDONESIA			
	Jan - Sep 2023	Jan - Sep 2024	Inc/(Dec)	FY2025 (Forecasts)
Net sales	2,912	2,858	(54)	3,600
Operating income/(loss)	103	51	(52)	0
Profit/(loss) before taxes	64	47	(17)	0
Profit/(loss)	42	26	(16)	0

(Millions of yen)

	LINTEC KOREA, INC.			
	Jan - Sep 2023	Jan - Sep 2024	Inc/(Dec)	FY2025 (Forecasts)
Net sales	3,961	4,725	764	6,300
Operating income/(loss)	288	464	176	700
Profit/(loss) before taxes	318	539	221	700
Profit/(loss)	256	428	172	500

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2,3)			
	Apr - Dec 2023	Apr - Dec 2024	Inc/(Dec)	FY2025 (Forecasts)
Net sales	41,398	53,636	12,238	68,400
Operating income/(loss)	3,402	7,828	4,426	9,000
Profit/(loss) before taxes	4,569	10,326	5,757	11,400
Profit/(loss)	3,560	8,448	4,888	9,100

Note 1: Other consolidated subsidiaries include 24 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 24 foreign consolidated subsidiaries runs from January 1 through December 31.

Note 3: LINTEC SPECIALITY FILMS (KOREA), INC. was excluded from the scope of consolidation due to completion of liquidation in the third quarter of fiscal year ending March 31, 2025.

Business Results of Major Group Companies 1 (Quarterly Trend)

LINTEC Corporation

FY2024	FY2025
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FY2024	FY2025
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【LINTEC CORPORATION】

(Millions of yen)

	1Q(4~6)	2Q(7~9)	3Q(10~12)	4Q(1~3)	1Q(4~6)	2Q(7~9)	3Q(10~12)	4Q(1~3)
Net sales	34,798	36,732	39,539	40,568	42,919	42,691	44,807	
Operating income/(loss)	610	1,263	2,269	2,716	3,503	3,180	3,374	
Profit/(loss) before taxes	1,422	7,688	1,967	3,047	4,353	8,067	5,282	
Profit/(loss)	1,009	6,783	1,413	2,820	3,329	6,984	4,210	

【LINTEC (THAILAND) CO., LTD.】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	941	974	1,018	1,086	1,157	1,252	1,400	
Operating income/(loss)	(15)	(9)	41	70	187	164	172	
Profit/(loss) before taxes	(19)	28	70	31	261	206	143	
Profit/(loss)	(19)	25	69	14	209	166	141	

【MADICO, INC. and another company】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	1,951	2,393	2,387	2,631	2,487	3,173	2,710	
Operating income/(loss)	(108)	133	35	30	263	435	(38)	
Profit/(loss) before taxes	(138)	106	4	(12)	239	411	(59)	
Profit/(loss)	(138)	95	3	(13)	239	411	(59)	

【LINTEC (SUZHOU) TECH CORPORATION, LTD.】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	895	1,037	1,092	1,138	1,134	1,297	1,207	
Operating income/(loss)	51	79	59	71	127	146	150	
Profit/(loss) before taxes	49	107	74	82	153	168	133	
Profit/(loss)	34	79	57	59	117	124	100	

【PT. LINTEC INDONESIA】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	917	924	1,071	1,090	898	930	1,030	
Operating income/(loss)	12	46	45	50	9	(6)	48	
Profit/(loss) before taxes	30	34	0	48	(5)	(42)	94	
Profit/(loss)	21	24	(3)	38	(6)	(36)	68	

【LINTEC KOREA, INC.】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	1,191	1,383	1,387	1,406	1,547	1,661	1,517	
Operating income/(loss)	72	111	105	97	132	181	151	
Profit/(loss) before taxes	120	77	121	115	144	170	225	
Profit/(loss)	96	62	98	99	114	131	183	

Business Results of Major Group Companies 2 (Quarterly Trend)

LINTEC Corporation

FY2024	FY2025
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【LINTEC SINGAPORE PRIVATE LIMITED and another company (Note 1)】 (Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	1,823	1,962	2,282	2,091	1,874	2,961	2,764	
Operating income/(loss)	92	118	224	181	110	496	406	
Profit/(loss) before taxes	67	294	265	40	270	639	54	
Profit/(loss)	54	245	202	(7)	199	543	25	

Note 1: LINTEC ADVANCED TECHNOLOGIES (SINGAPORE) PRIVATE LIMITED was newly established and acquired a part of business of LINTEC SINGAPORE PRIVATE LIMITED. The above results for FY2025 include achievements of LINTEC ADVANCED TECHNOLOGIES (SINGAPORE) PRIVATE LIMITED to compare with results for FY2024.

【MACTac Americas, LLC and 4 other companies】 (Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	18,968	17,798	20,309	20,081	21,984	22,892	21,745	
Operating income/(loss)	(672)	(1,098)	(843)	(568)	9	(188)	(443)	
Profit/(loss) before taxes	(837)	(1,188)	(969)	(676)	(69)	(290)	(528)	
Profit/(loss)	(843)	(1,251)	(1,014)	(694)	(129)	(352)	(590)	

【OTHER CONSOLIDATED SUBSIDIARIES (Note 1, 2, 3)】 (Millions of yen)

	1Q(4~6)	2Q(7~9)	3Q(10~12)	4Q(1~3)	1Q(4~6)	2Q(7~9)	3Q(10~12)	4Q(1~3)
Net sales	12,729	13,843	14,826	15,397	16,442	19,301	17,893	
Operating income/(loss)	894	1,088	1,420	1,455	2,346	2,826	2,656	
Profit/(loss) before taxes	870	1,268	2,431	(641)	2,657	4,823	2,846	
Profit/(loss)	610	893	2,057	(1,087)	2,088	4,197	2,163	

Note 1: Other consolidated subsidiaries include 24 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 24 foreign consolidated subsidiaries runs from January 1 through December 31.

Note 3: LINTEC SPECIALITY FILMS (KOREA), INC. was excluded from the scope of consolidation due to completion of liquidation in the third quarter of fiscal year ending March 31, 2025.

Consolidated Statements of Cash Flows

LINTEC Corporation

(Millions of yen)	FY2024	FY2025	Inc/(Dec) (B-A)
	Apr - Dec, 2023 (A)	Apr - Dec, 2024 (B)	
Cash flows from operating activities	24,992	25,384	391
Profit before income taxes	7,427	21,936	14,509
Depreciation and amortization, Amortization of goodwill	11,579	12,865	1,286
Changes in operating assets and liabilities	8,556	(3,876)	(12,432)
Other, net	(2,570)	(5,542)	(2,972)
Cash flows from investing activities	(16,538)	(17,826)	(1,288)
Purchase of property, plant and equipment	(11,004)	(16,973)	(5,969)
Proceeds from sales of property, plant and equipment	107	276	168
Payments for acquisition of businesses	(7,007)	—	7,007
Other, net	1,365	(1,129)	(2,495)
Cash flows from financing activities	(2,060)	(9,989)	(7,929)
Increase (decrease) in short-term loans payable	(508)	(1,100)	(591)
Proceeds from long-term loans payable	6,795	—	(6,795)
Repayments of long-term loans payable	(1,721)	(1,772)	(51)
Cash dividends paid	(6,009)	(6,419)	(409)
Other, net	(616)	(697)	(81)
Effect of exchange rate change on cash and cash equivalents	2,557	177	(2,380)
Net increase (decrease) in cash and cash equivalents	8,951	(2,255)	(11,206)
Cash and cash equivalents at beginning of year	33,857	52,396	18,539
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	180	—	(180)
Cash and cash equivalents at end of year	42,989	50,141	7,151

Consolidated Statements of Cash Flows (Quarterly Trend)

LINTEC Corporation

	FY2024				FY2025			
	Apr - Jun 2023	Jul - Sep 2023	Oct - Dec 2023	Jan - Mar 2024	Apr - Jun 2024	Jul - Sep 2024	Oct - Dec 2024	Jan - Mar 2025
(Millions of yen)								
Cash flows from operating activities	5,451	11,506	8,035	14,213	8,573	3,359	13,452	
Profit before income taxes	1,968	2,360	3,099	2,025	7,649	6,901	7,386	
Depreciation and amortization, Amortization of goodwill	3,708	3,815	4,056	4,324	4,224	4,394	4,247	
Changes in operating assets and liabilities	(314)	6,423	2,447	5,470	(1,716)	(7,322)	5,162	
Other, net	89	(1,093)	(1,566)	2,393	(1,584)	(613)	(3,345)	
Cash flows from investing activities	(5,449)	(8,710)	(2,379)	(4,974)	(5,203)	(6,556)	(6,067)	
Purchase of property, plant and equipment	(5,641)	(2,700)	(2,663)	(3,427)	(4,968)	(6,945)	(5,060)	
Proceeds from sales of property, plant and equipment	28	59	20	1	135	62	79	
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	—	—	(1,090)	—	—	—	
Payments for acquisition of businesses	—	(7,007)	—	—	—	—	—	
Other, net	162	940	263	(457)	(370)	327	(1,086)	
Cash flows from financing activities	7,759	(4,762)	(5,057)	772	(5,160)	(404)	(4,425)	
Increase (decrease) in short-term loans payable	5,000	(4,547)	(961)	993	(1,100)	—	—	
Proceeds from long-term loans payable	6,795	—	—	—	—	—	—	
Repayments of long-term loans payable	(838)	—	(883)	—	(821)	(156)	(795)	
Cash dividends paid	(2,989)	(20)	(3,000)	(8)	(2,989)	(20)	(3,410)	
Other, net	(207)	(196)	(213)	(213)	(248)	(229)	(220)	
Effect of exchange rate change on cash and cash equivalents	411	1,896	250	(603)	1,293	880	(1,996)	
Net increase (decrease) in cash and cash equivalents	8,172	(69)	848	9,407	(496)	(2,722)	963	
Cash and cash equivalents at beginning of year	33,857	42,210	42,141	42,989	52,396	51,899	49,178	
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	180	—	—	—	—	—	—	
Cash and cash equivalents at end of year	42,210	42,141	42,989	52,396	51,899	49,178	50,141	

Cautionary Statement with Respect to Forward-Looking Statements

This presentation contains forward-looking statements that reflect Lintec's plans. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Lintec's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.