FY2026 1H Financial Results

KUREHA CORPORATION

November 10, 2026

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Ⅰ. Summary of FY2026 1H Results and Full year Forecast

Summary of FY2026 1H Results (1)

KUREHA CORPORATION

FY2026 1H Results

(billion yen)

	FY26 1H	FY25 1H	1H YoY	Previous Forecast	Diff.
Advanced Materials	34.3	31.1	3.2	33.0	1.3
Specialty Chemicals	16.1	13.7	2.4	15.5	0.6
Specialty Plastics	19.6	18.2	1.3	20.5	-0.9
Construction	8.0	5.9	2.1	8.5	-0.5
Other Operations	9.1	8.4	0.6	8.0	1.1
Revenue	**87.1**	77.4	9.7	85.5	1.6
Advanced Materials	4.6	2.4	2.2	2.4	2.2
Specialty Chemicals	0.4	0.4	0.0	0.4	-0.0
Specialty Plastics	3.8	3.6	0.3	3.5	0.3
Construction	0.3	0.4	-0.1	0.3	-0.0
Other Operations	1.4	1.0	0.4	0.9	0.5
Segment Adjustments	0.3	-0.1	0.4	-	0.3
Core Operating Profit	**10.8**	7.6	3.3	7.5	3.3
Other income and expenses	-0.1	0.6	-0.7	-	-0.1
Operating Profit	**10.7**	8.1	2.6	7.5	3.2
Finaicial income/expense and taxes	-3.1	-1.8	-1.3	-2.5	-0.6
Profit	**7.6**	6.3	1.3	5.0	2.6
EBITDA	16.5	14.2	2.2	13.1	3.4

FY2026 1H YoY Change: Main Factors

- FY2026 1H revenue and profit increased YoY.
- Revenue increased YoY in all segments. In particular, revenue increased due to continued strong sales of PGA (Advanced Materials) and higher PVDF sales for EV and industrial applications. In addition, Crop Protection (Specialty Chemicals) sales increased YoY due to a shift in shipment timing. Home Products (Specialty Plastics) sales also increased.
- Core operating profit increased significantly in Advanced Materials.
  Profit from Advanced Materials increased due to a significant improvement in PGA profit, driven by lower unit production costs from higher resin production volume in 1H and other factors, and an improvement in PPS performance including equity method earnings.

Change vs. Q1 Forecast: Main Factors

- Revenue exceeded the previous forecast. Although PVDF sales for ESS applications declined, sales for EV applications remained above expectations. Environmental business revenue increased due to strong orders.
- Core operating profit exceeded the previous forecast due to an increase in revenue, an improved product mix, the shift of SG&A (selling, general and administrative) expenses to the 2H of the fiscal year, and other factors.

FOREX	FY2026 1H Actual	FY2025 1H Actual
(JPY/USD)	159.5	146.0
(JPY/EUR)	184.4	168.1
(JPY/CNY)	23.5	20.3

Crude Oil Price Assumptions	FY2026 1H Actual	FY2025 1H Actual
Crude Oil(Brent) (USD/bbl)	96	67

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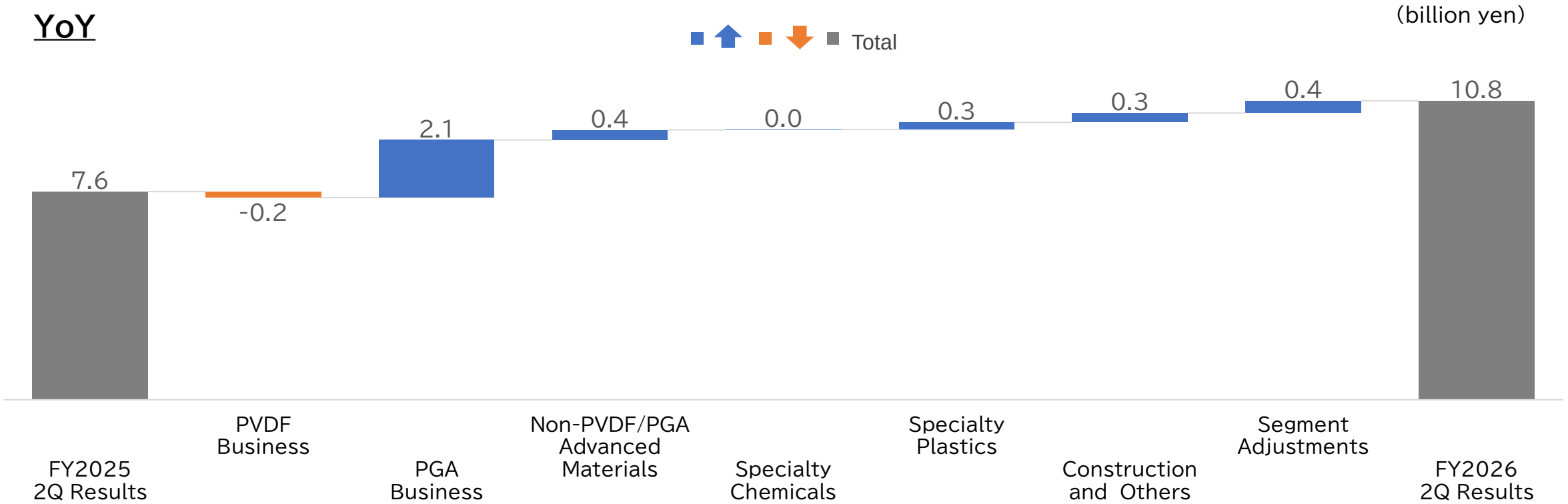
Core Operating Profit：Operating profit excluding non-recurring gains and losses
Profit: Profit attributable to owners of parent

Summary of FY2026 1H Results (2)

FY2026 1H Results

- Core operating profit increased due to a significant improvement in PGA profit driven by lower unit production costs from higher resin production volume and other factors, and an improvement in PPS performance including equity method earnings
- As for PVDF, although profitability improved due to an increase in revenue and a change in the sales mix, profit decreased due to the absence of the reversal of inventory valuation losses seen in the previous fiscal year

<Variance Analysis of Core Operating Profit: FY2026 1H Results>



Core Operating Profit:Operating profit excluding non-recurring gains and losses

Summary of FY2026 Full year Forecast (1)

KUREHA CORPORATION

FY2026 Full year Forecast

(billion yen)

	FY26 Forecast	FY25 Actual	Diff.	Previous Forecast	Diff.
Advanced Materials	66.0	61.3	4.7	64.0	2.0
Specialty Chemicals	31.5	29.5	2.0	31.5	-
Specialty Plastics	40.5	36.7	3.8	40.5	-
Construction	19.5	16.0	3.5	19.5	-
Other Operations	18.5	18.2	0.3	17.5	1.0
Revenue	176.0	161.7	14.3	173.0	3.0
Advanced Materials	5.3	2.1	3.2	2.1	3.2
Specialty Chemicals	0.6	1.4	-0.8	1.1	-0.5
Specialty Plastics	6.3	6.9	-0.6	6.3	-
Construction	0.8	1.5	-0.7	0.8	-
Other Operations	2.6	2.6	0.0	1.7	0.9
Segment Adjustments	0.4	-0.1	0.5		0.4
Core Operating Profit	16.0	14.5	1.5	12.0	4.0
Other income and expenses	-2.5	-33.1	30.6	-1.0	-1.5
Operating Profit	13.5	-18.6	32.1	11.0	2.5
Financial revenue ad taxes	-4.5	7.9	-12.4	-3.5	-1.0
Profit	9.0	-10.7	19.7	7.5	1.5
EBITDA	25.5	30.2	-4.8	23.0	2.5

FY2026 Full year YoY Change: Main Factors

- Revenue increases due to higher sales of PGA and PPS (Advanced Materials), Industrial Chemicals (Specialty Chemicals), Home Products (Specialty Plastics), and Construction.
- Core operating profit increases significantly in Advanced Materials, while it decreases in Specialty Chemicals, Specialty Plastics, and Construction.
- PGA is expected to turn profitable, with a significant profit increase driven by higher revenue and improved profitability. PPS profit increases due to higher profit from increased sales, driven by strong performance in automotive applications as well as optical connector components for AI servers, and improved equity method earnings. On the other hand, PVDF profit decreases due to the commencement of depreciation for part of the PVDF facility expansion at Iwaki Factory and the absence of the reversal of inventory valuation losses seen in the previous fiscal year. Specialty Chemicals profit declines due to higher R&D expenses for Crop Protection. Construction profit declines due to the composition of construction projects.
- Operating profit improves significantly due to the absence of impairment losses (other expenses) related to the PVDF and Pharmaceuticals businesses recorded in the previous fiscal year.

Forecast Revision: Main Factors Behind Changes from Q1 Forecast

- We have revised upward the full-year forecast announced on August 7, 2026.
- In Advanced Materials, PVDF profit improves in FY2026, due to improved profitability resulting from a change in the sales mix. In addition, in connection with production adjustments to be implemented in 2H, a portion of fixed manufacturing costs will be included in year-end inventories and expensed upon sale in the following fiscal year. Overall PPS profit also increases due to higher sales and improved equity method earnings.
- Specialty Chemicals profit declines due to higher R&D expenses for Crop Protection and other factors. Other Operations profit improves as Environmental business received strong orders in 1H.

FOREX	FY2025 FY Actual	FY2026 1Q Forecast	FY2026 1H Actual	FY2026 2H Forecast	FX Sensitivity *Impact of one-yen depreciation on operating profit per FY2026 2H
(JPY/USD)	150.7	155.0	159.5	158.0	An increase of ¥0.10bn/2H against USD
(JPY/EUR)	174.6	180.0	184.4	183.0	An increase of ¥0.01bn/2H against EUR
(JPY/CNY)	21.2	22.0	23.5	23.0	An increase of ¥0.11bn/2H against CNY

Crude Oil Price Assumptions	FY2025 FY Actual	FY2026 1Q Forecast	FY2026 1H Actual	FY2026 2H Forecast	Crude Oil Price Sensitivity *Impact on operating profit for FY 2026 2H
Crude oil(Brent) (USD/bbl)	70	100	96	108	Each USD1/bbl increase: -¥0.018bn in 2H

Core Operating Profit：Operating profit excluding non-recurring gains and losses
Profit: Profit attributable to owners of parent

Summary of FY2026 Full year Forecast (2)

KUREHA CORPORATION

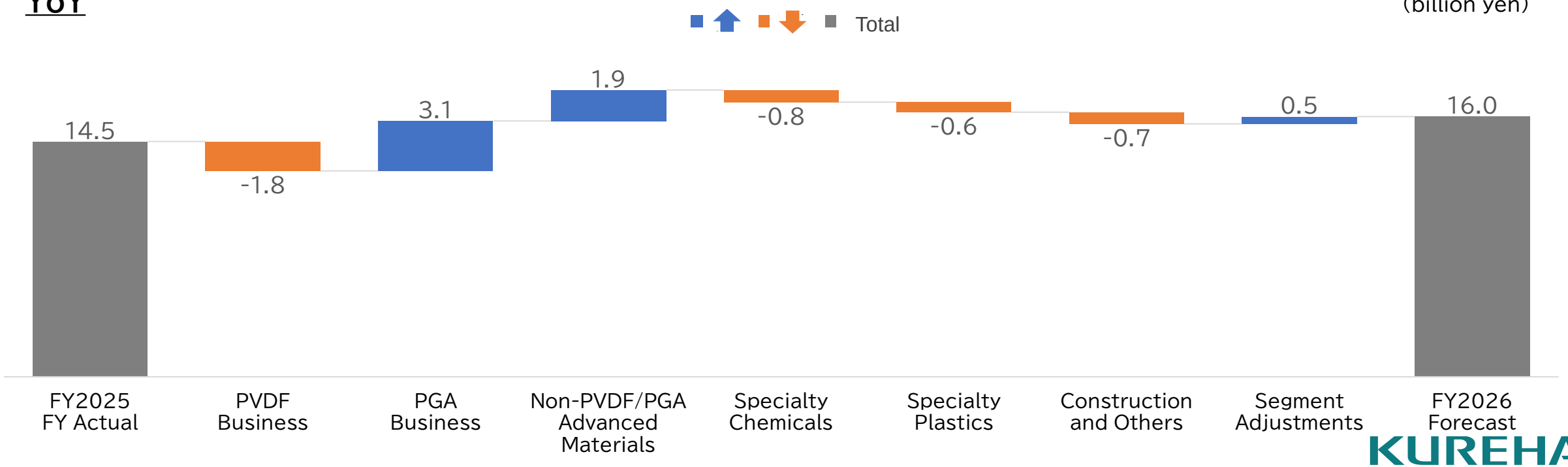
FY2026 Full year Forecast: YoY

- We expect PGA profit to increase significantly due to higher revenue and improved profitability. PPS (Non-PVDF/PGA Advanced Materials) profit increases due to higher earnings from increased sales, as well as improved equity method earnings.
- PVDF profit decreases due to the commencement of depreciation for part of the PVDF facility expansion at Iwaki Factory and the absence of the reversal of inventory valuation losses seen in the previous fiscal year.
- Specialty Chemicals profit declines due to higher R&D expenses for Crop Protection, and Specialty Plastics profit declines due to soaring raw material and fuel costs and higher sales promotional expenses for Home Products. Construction profit declines due to the composition of construction projects.

<Variance Analysis of Core Operating Profit: FY2026 Full year Forecast>

YoY

(billion yen)



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Core Operating Profit：Operating profit excluding non-recurring gains and losses

Summary of FY2026 Full year Forecast (3)

KUREHA CORPORATION

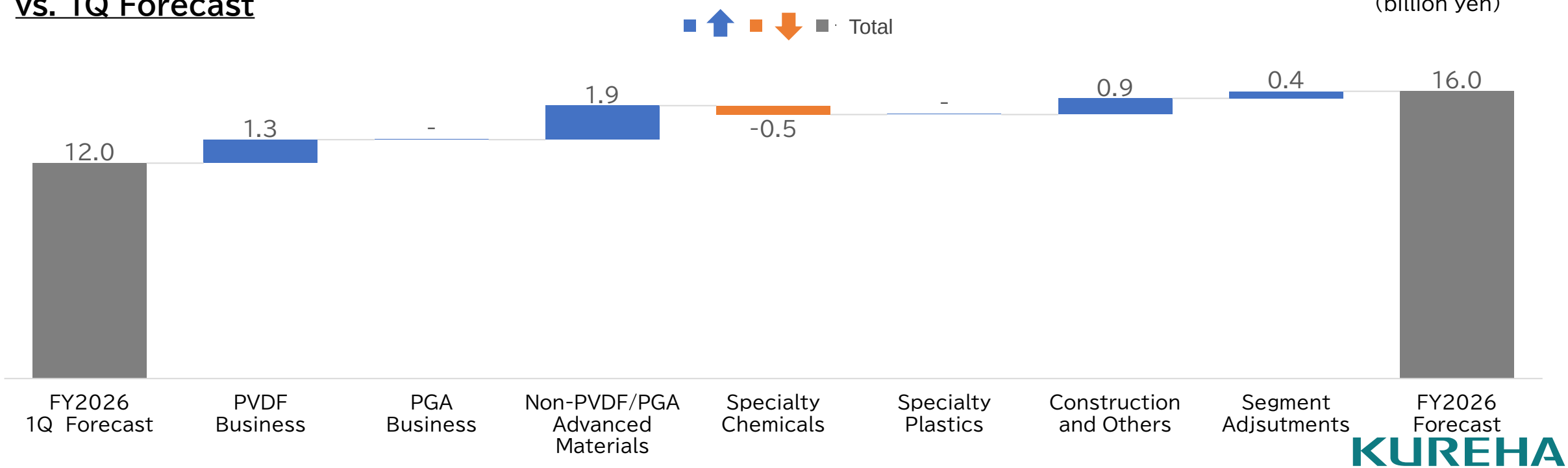
FY2026 Full year Forecast: vs. 1Q Forecast

- PVDF profit improves in FY2026, due to a change in the sales mix. In addition, in connection with production adjustments to be implemented in 2H, a portion of fixed manufacturing costs will be included in year-end inventories and expensed upon sale in the following fiscal year..
- PPS (Non-PVDF/PGA Advanced Materials) profit increases due to higher earnings from increased sales, as well as improved equity method earnings.
- Specialty Chemicals profit declines due to higher R&D expenses for Crop Protection and other factors. Other Operations profit improves as Environmental business received strong orders in 1H.

<Variance Analysis of Core Operating Profit: FY2026 Full year Forecast>

vs. 1Q Forecast

(billion yen)



Core Operating Profit:Operating profit excluding non-recurring gains and losses

Ⅱ. Progress of the Mid- Term Management Plan - Technology to Value 2028 -

Roadmap to ROE Improvement

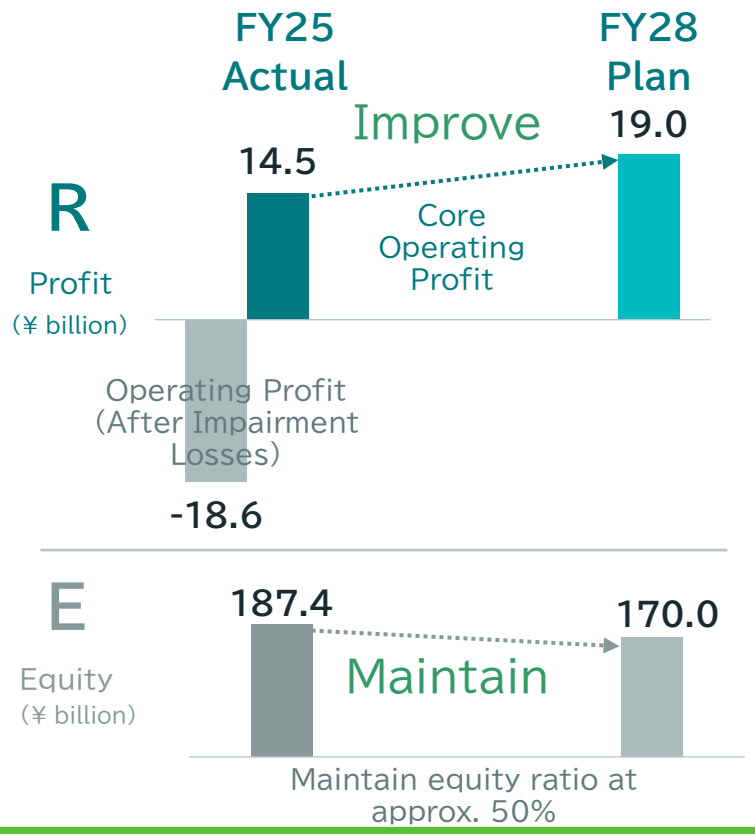
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- We aim to quickly establish a business structure capable of achieving an ROE of 8%. Equity was already optimized during the previous Mid-Term Management Plan. During the current Mid-Term Management Plan period, we aim to improve capital efficiency through profit growth.
- Key measures underpinning profit growth: Returning PGA Business to profitability, revenue growth in Advanced Materials centered on the PVDF Business, and cost reductions through production transformation.
- We also aim to achieve both ROIC improvement and profit growth by improving the efficiency of invested capital through the effective utilization of existing facilities and production transformation.

<Mid-Term Plan FY2028 Target>

Index	FY25 Actual	FY28 Plan
Core Operating Profit	¥14.5 billion	**¥19.0 billion**
EBITDA	¥30.2 billion	**¥33.0 billion**
ROIC	-4.2%	**4.8%**
ROE	-5.7%	**8.0%**
Equity Ratio	49%	**Approx. 50%**

<Trends in ROE Components>



<Initiatives to Improve ROE>

Profit Growth

Improving the profitability of core businesses

PVDF: Expanding sales for LFP batteries and industrial applications

PGA: Improving profitability through sales expansion and plug length shortening

Production transformation and cost reduction

Streamlining production systems

Improving product mix and profitability

ROE= Profit attributable to owners of the parent ÷ average equity during the period.
Differs from core operating profit ÷ E shown above.

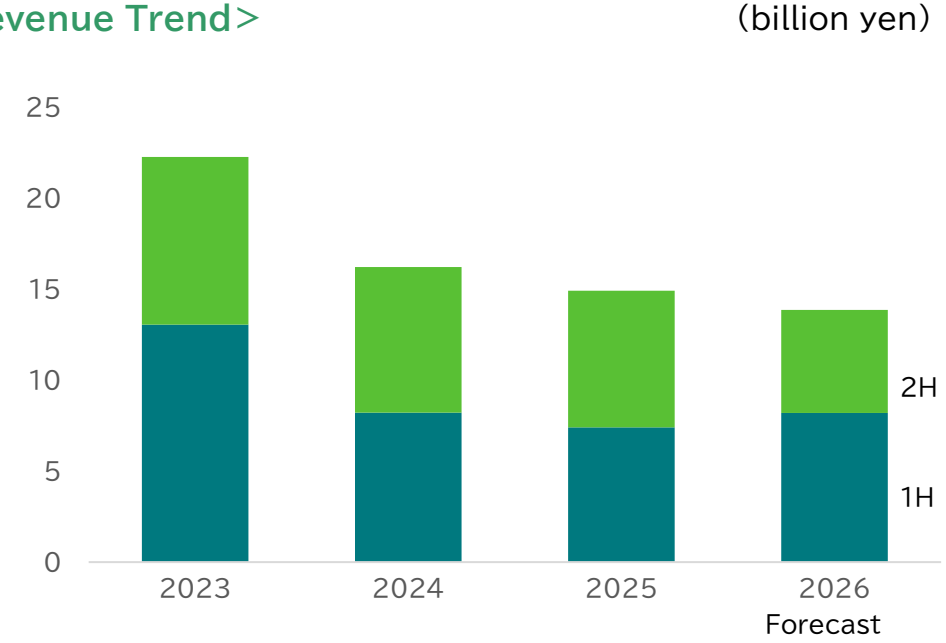
Core Operating Profit：Operating profit excluding non-recurring gains and losses

PVDF Business

<Market Overview>

- We continue to expect that demand for LiB for automotive applications will expand sustainably in the medium to long term. In the short term, while no changes have been seen in the stagnant U.S. market, EV demand in Europe has begun to recover, supported by factors such as the reinstatement of EV subsidy programs and rising energy costs due to the situation in the Middle East.
- Demand for LiB for ESS applications will continue to expand due to increased demand, especially for data centers.

<Revenue Trend>



<Profit and Loss Summary>

1H YoY/Full year YoY

- In 1H, although sales for ESS applications remained at the previous year's level, sales for automotive applications increased due to the recovery of the European EV market, while sales for industrial applications increased mainly for semiconductor-related equipment. As a result, revenue increased, but profit decreased due to the absence of the reversal of inventory valuation losses seen in the previous fiscal year.
- ESS applications share declined significantly due to changes in product mix at a certain customer who had been purchasing existing grade, and sales volume is expected to remain weak for the time being. We aim to secure new projects from the next fiscal year onward through the development of new, high-value-added grades for LFP.
- For the full year, although revenue is expected to remain at the previous year's level, profit is expected to decrease significantly due to the start of depreciation of some equipment related to the capacity expansion at the Iwaki Factory and the absence of the reversal of inventory valuation losses seen in the previous fiscal year.

Change vs. Q1 Forecast (full year)

- Profit for FY2026 is expected to improve compared with the previous forecast, reflecting improved profitability due to a change in the sales mix. In addition, in connection with production adjustments to be implemented in 2H, a portion of fixed manufacturing costs will be included in year-end inventories and expensed upon sale in the following fiscal year.

<Progress of Initiatives>

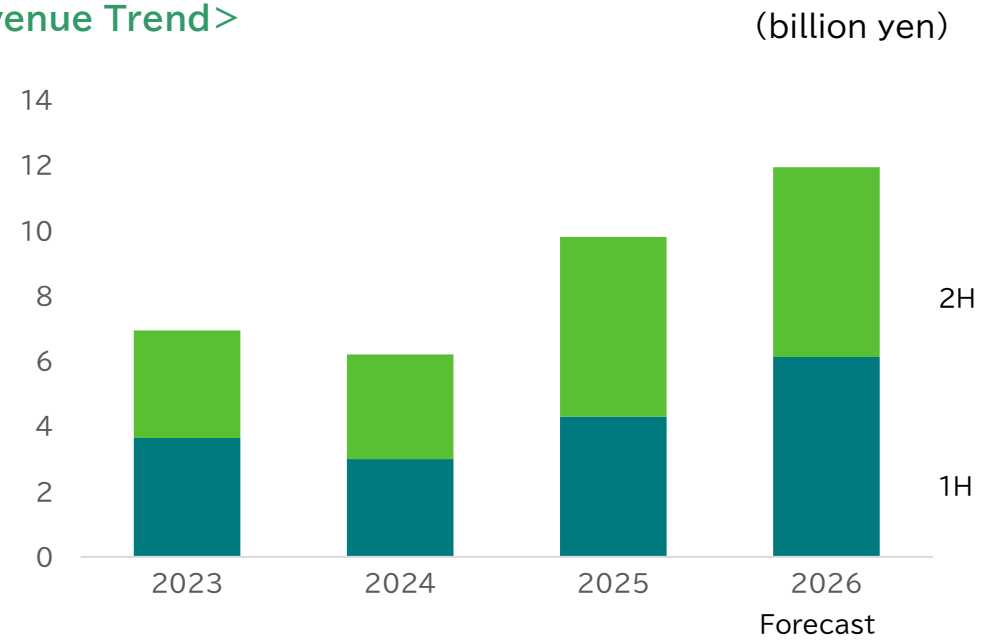
- For the capacity expansion at the Iwaki Factory, we plan to capitalize some of the equipment from 2H of FY2026. (No change from the initial plan)
- Several customers are currently evaluating new, high-value-added grades for LFP (for ESS and EV applications). In expanding sales of existing grades, our product has been provisionally selected by a new LiB manufacturer in China. Sales volume is expected to increase in the next fiscal year and beyond.
- In industrial applications, sales for semiconductor-related equipment are strong. We aim to increase sales and acquire new customers, focusing on components for semiconductors and data centers.
- We will continue our efforts to develop new LFP grades and expand sales of existing grades. However, rather than simply waiting for the results, we have also begun considering the optimal production system in parallel.

PGA Business

<Market Overview>

- The natural gas market has remained robust, supported by strong demand for natural gas for data center power generation and increased LNG export capacity, while production activity in the gas field (high-temperature) remains strong.
- The rise in oil prices following the escalation of tensions in the Middle East could increase the number of completed wells. However, no significant changes have been observed at this time, and the number of completed wells has remained firm.

<Revenue Trend>



<Profit and Loss Summary>

1H YoY/Full year YoY

- In 1H, revenue significantly exceeded the previous year's level, supported by continued strong market conditions and sales expansion. Profit increased driven by lower unit production costs from higher resin production volume in 1H and other factors..
- As we expect sales to remain strong in 2H and beyond, we will continue our policy of prioritizing production and sales of products for mid-to-high-temperature applications, taking into account our resin inventory levels. The second resin production run of this fiscal year started in September and is currently proceeding smoothly.
- Our plan to return to profitability on an annual basis remains unchanged at this time.

Change vs. Q1 Forecast (full year)

- Sales volume forecast remains unchanged, with higher revenue due to exchange rate effects. The plan to achieve profitability remains unchanged.

<Progress of Initiatives>

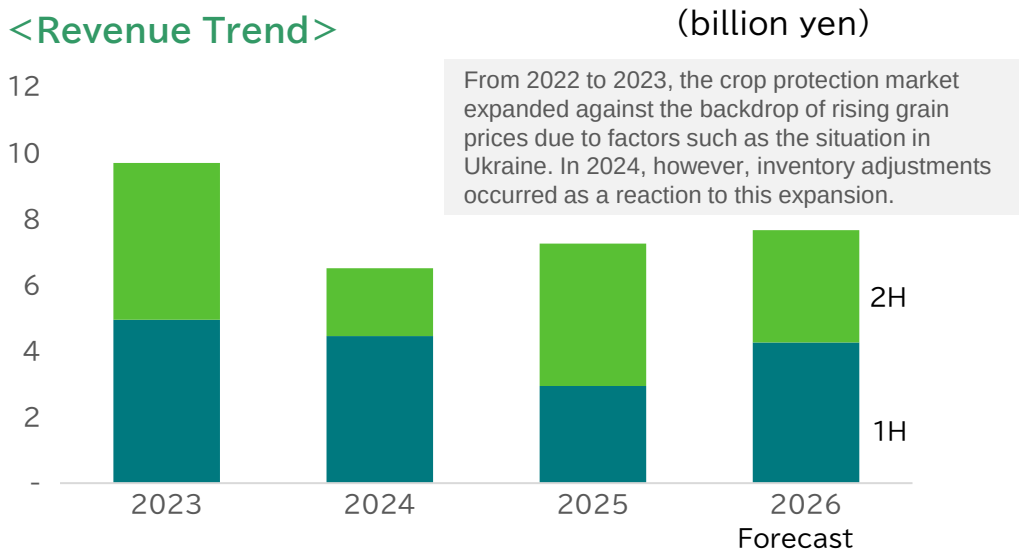
- For low- and ultra-low-temperature plugs, we plan to resume sales initiatives such as field trials with customers once our resin inventory levels have stabilized. Full-scale sales are expected to begin in FY2027 or later.
- The transition to shorter plugs is progressing smoothly, reaching 74% in 2Q. We expect to achieve the FY2026 annual target of 80%.
- For U.S. resin production, we aim to establish stable operations during the current second production run.
- We will initiate a fundamental review of the business structure if the business fails to return to profitability in FY2026.

Crop Protection Business

<Market Overview>

- Expectations for new crop protection products are always high due to the increase in food demand associated with global population growth and economic growth in emerging countries, as well as the development of chemical resistance in diseases, pests, and weeds. Despite temporary fluctuations due to adverse weather and other factors, the global crop protection market is on a medium- to long-term growth trend.
- The fungicide market in which we operate is also on an expanding trend. At the same time, there is a constant demand for products with a high level of safety due to increasing awareness of food safety and environmental issues.
- On the other hand, as more low-cost generic products enter the market, it is necessary to enhance cost competitiveness and to develop flexible sales strategies that match product life cycles.

<Revenue Trend>



<Profit and Loss Summary>

1H YoY/Full year YoY

- In 1H, revenue increased due to higher sales of Metconazole, reflecting a shipment plan concentrated in 1H, and higher sales of Ipconazole following the launch of a new mixture product.
- For the full year, total revenue in the Crop Protection Business is expected to increase, driven by higher Ipconazole sales and foreign exchange effects. On the other hand, Metconazole sales volume is expected to be lower than in the previous year due to the impact of generic products. As a countermeasure, we are planning to introduce a new mixture product.
- Although we expect a decrease in profit for the full year due to an increase in R&D expenses, we continue to make upfront investments toward the full-scale launch of the new agricultural fungicide Carmeconazole.

Change vs. Q1 Forecast (full year)

- Profit is expected to be lower than the previous forecast due to an increase in R&D expenses.

<R&D Progress>

- For Carmeconazole, a new agricultural fungicide we aim to launch on a full scale in the early 2030s, preparations for agrochemical registration applications worldwide are progressing smoothly
- Establishment of Kureha-AIST Agri Frontier Cooperative Research Laboratory.
  By combining our agriculture-related technologies with AIST's advanced technologies and knowledge, we will accelerate the creation of new agricultural materials. We aim to enable sustainable agriculture and contribute to stable food production.

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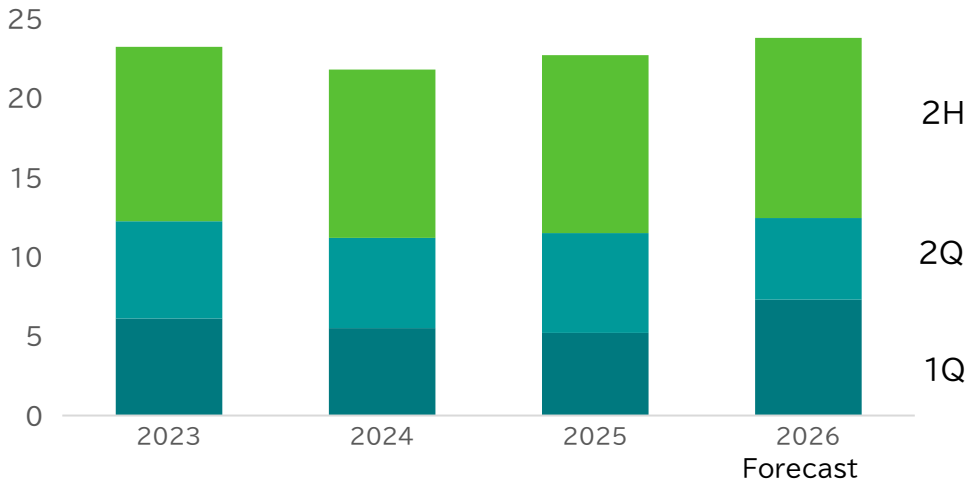
Home Products Business

<Household Wrap market Overview>

- As before, consumption of household plastic wrap is expected to remain mostly flat.
- In FY2026, demand was concentrated in 1Q due to precautionary stockpiling by consumers amid tensions in the Middle East. From June onward, the market entered a period of reaction and stagnated, but it has been gradually recovering since September. For 1H as a whole, the market was roughly the same size as in the previous year.

<Revenue Trend>

(billion yen)



<Profit and Loss Summary>
1H YoY/Full year YoY

- Sales increased significantly in 1Q due to precautionary stockpiling by consumers amid tensions in the Middle East. In 2Q, however, sales fell below the previous year's level, partly as a reaction to that stockpiling. Overall 1H sales increased YoY, supported by new commercials and sales promotions.
- For the full year, we aim to increase revenue YoY through proactive advertising and sales promotions. However, profit is expected to decline due to increased sales promotion expenses and higher raw material and fuel prices.

<Progress of Initiatives>

- Revamped our commercial concept as part of efforts to enhance brand value
  Featured THE ALFEE, a Japanese band that appeals to a wide range of target audiences, in our commercials
- Used the commercial song to highlight NEW Krewrap's three features—"cuts cleanly," "clings tightly," and "is durable"—as well as its status as "Japan's first household plastic wrap."





Production Transformation Project

- In the Advanced Materials and Specialty Plastics businesses, we will promote efficiency through operational reviews and pursue automation, while aiming to enhance functions by consolidating our technical expertise
- Aim to create value by streamlining operations and enhancing technical capabilities of manufacturing division, and to establish a sustainable competitive edge that will enable us to succeed globally by continuously reinforcing these initiatives
- Plan to achieve a profit improvement of approximately 1.5 billion yen by FY2028

Initiatives in the Production Transformation Project



<Progress of Initiatives>

Rollout of the Project

- The Iwaki Factory, now in its second year of the project, will move into the “full-scale implementation phase” from FY2026
- Launched the project at the Plastics Processing Factory as well from FY2026

Value Creation through Efficiency

Generally progressing as planned toward the efficiency targets for FY2028

- Started improving efficiency through operational reviews in the manufacturing division.
  As part of this effort, reducing expenses by bringing plant maintenance work in-house
- Promoting efforts to turn the smart factory concept into concrete plans through the use of generative AI and information

Value Creation through Technology

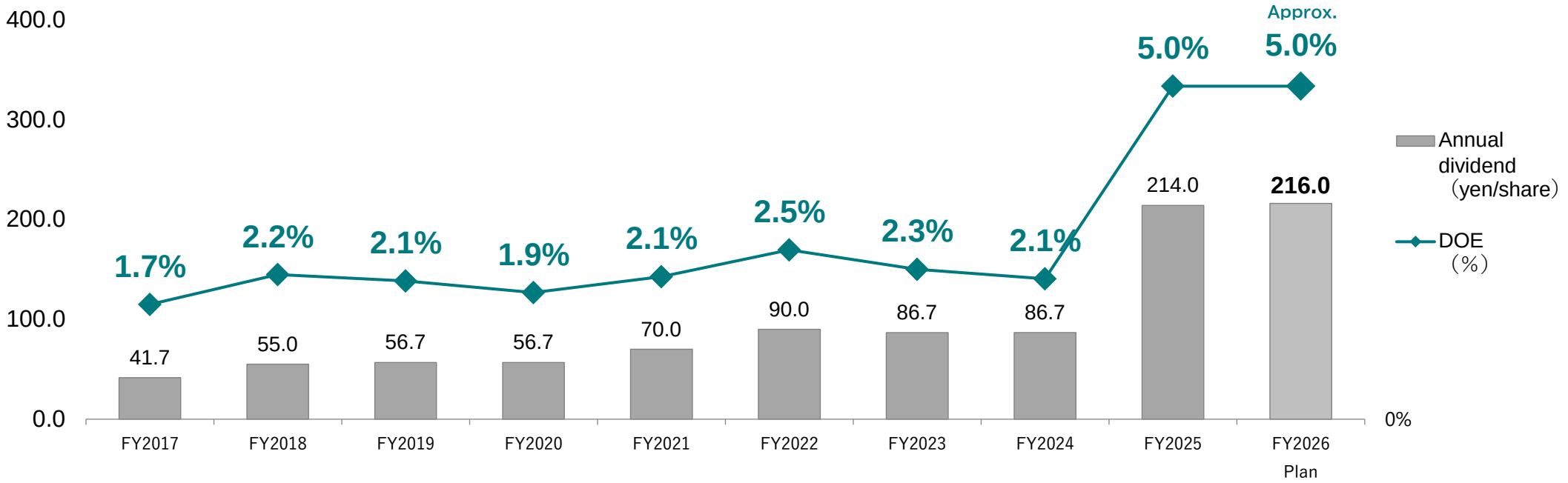
- Promoting higher added value for existing products, waste reduction, and lower energy intensity

Shareholder Returns

※ Reprinted from the disclosure material disclosed on May 12, 2026

- Our basic policy for profit allocation is to pay stable dividends while enhancing internal reserves that contribute to active investment for future business development.
- We plan to maintain DOE of 5% from FY2027 and beyond
- If business conditions change more significantly than expected, or if we make growth investments beyond current expectations, we will flexibly revise the DOE-based dividend ratio.

＜Annual dividend per share and DOE＞



The Company conducted a three-to-one share split on January 1, 2024. All figures in this chart are presented on a post-split basis of January 2024.

Ⅲ. Supplementary Materials

Ⅲ-(1) FY2026 1H Results
Ⅲ-(2) FY2026 Full year Forecast
Ⅲ-(3) Key Metrics

Segment Performance

Advanced Materials

	FY2026 1H	FY2025 1H	Diff. Amount	Diff. %
PVDF	8.2	7.4	0.8	11%
PGA	6.1	4.3	1.8	41%
Others	7.9	8.1	-0.2	-2%
Advanced Plastics	**22.2**	19.8	2.4	12%
Carbon Products	**4.6**	4.2	0.5	11%
Others	**7.5**	7.2	0.3	5%
Revenue	**34.3**	31.1	3.2	10%
Core Operating Profit	**4.6**	2.4	2.2	94%

<YoY: Higher Revenue and Profit>

Advanced Plastics

Revenue increased due to continued strong sales of PGA and higher PVDF sales for EV and industrial applications. Profit increased due to a significant improvement in PGA profit, driven by lower unit production costs from higher resin production volume in 1H and other factors, as well as improved PPS earnings, including equity-method profit.

Carbon Products

Revenue and Profit increased due to higher rigid insulation material for high temperature furnace.

Specialty Chemicals

(billion yen)

	FY2026 1H	FY2025 1H	Diff. Amount	Diff. %
Crop Protection	4.2	2.9	1.3	45%
Oharmaceuticals	1.6	1.2	0.4	30%
Life Sciences	**5.8**	4.2	1.7	40%
Industrial Chemicals	**5.3**	4.7	0.6	12%
Others	**5.0**	4.8	0.2	4%
Revenue	**16.1**	13.7	2.4	18%
Core Operating Profit	**0.4**	0.4	0.0	5%

<YoY: Higher Revenue and Flat Profit>

Life Sciences

Revenue and Core Operating Profit increased due to higher Metconazole sales reflecting a shift in shipment timing and higher Ipconazole sales following the launch of a new formulation combining with another active ingredient.

Industrial Chemicals

Revenue increased in organic chemicals, but Core operating Profit declined due to higher raw material prices.

Core Operating Profit：Operating profit excluding non-recurring gains and losses

Segment Performance

Specialty Plastics

	FY2026 1H	FY2025 1H	Diff. Amount	Diff. %
Home Products	**12.4**	11.5	0.9	8%
Fishing Lines	**2.8**	2.8	0.1	3%
Packaging Materials	**2.1**	1.9	0.1	8%
Others	**2.3**	2.1	0.2	8%
Revenue	**19.6**	18.2	1.3	7%
Core Operating Profit	**3.8**	3.6	0.3	7%

<YoY: Higher Revenue and Flat Profit>

Home Products and Fishing Line

Revenue increased due to higher sales of NEW Krewrap, household plastic wrap, while profit remained flat due to higher raw material prices and other factors.

<YoY: Higher Revenue, lower profit>

Construction

Revenue increased, but profit declined due to a change in sales mix.

Construction

(billion yen)

	FY2026 1H	FY2025 1H	Diff. Amount	Diff. %
Revenue	**8.0**	5.9	2.1	35%
Core Operating Profit	**0.3**	0.4	-0.1	-27%

Other Operations

	FY2026 1H	FY2025 1H	Diff. Amount	Diff. %
Environmental Engineering	**6.1**	5.4	0.7	13%
Logistics	**0.7**	0.7	-0.0	-2%
Hospital Operation	**2.2**	2.2	-0.0	-1%
Others	**0.1**	0.2	-0.0	-16%
Revenue	**9.1**	8.4	0.6	8%
Core Operating Profit	**1.4**	1.0	0.4	46%

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Core Operating Profit：Operating profit excluding non-recurring gains and losses

Financial Position

Assets

	Sep. 30 2026	Mar. 31 2026	Diff.
Cash and Cash Equivalents	**27.9**	29.7	-1.8
Trade and other receivables	**30.1**	32.6	-2.5
Inventories	**42.2**	43.4	-1.2
Other current assets	**13.2**	5.2	8.0
Total current assets	113.4	110.9	2.5
Property, plant and equipment	**146.5**	147.1	-0.7
Intangible assets	**4.5**	4.9	-0.3
Investments and other assets	**76.7**	75.6	1.1
Total non-current assets	227.7	227.6	0.1
Total Assets	341.1	338.4	2.6

Liabilities and Equity (billion yen)

	Sep. 30 2026	Mar. 31 2026	Diff.	
Trade and other payables	**19.3**	21.0	-1.7	
Interest-bearing debt	**123.2**	124.2	-1.0	
Provisions	**7.8**	7.9	-0.1	
Other liabilities	**17.7**	18.1	-0.4	
Total Liabilities	168.0	171.3	-3.3	
Share capital	**18.2**	18.2		
Capital surplus	**14.7**	14.7		※1
Treasury stock	**-6.4**	-37.3	30.9	※2
Retained earnings	**121.1**	145.4	-24.3	※3
Other components of equity	**23.6**	24.3	-0.7	
Non-controlling interests	**2.0**	1.9	0.1	
Total Equity	173.1	167.2	5.9	
Total Liabilities and Equity	341.1	338.4	2.6	

※1 … Treasury stock cancellation -30.9, Transfer from retained earnings +30.9
※2 … Treasury stock cancellation +30.9
※3 … Transfer to capital surplus -30.9, Net profit +7.6, Dividend -4.0

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Cash Flow Results

(billion yen)

	FY2026 1H	FY2025 1H	Diff.
Profit before income tax	10.6	8.5	2.1
Depresiation and amortization	5.8	6.1	-0.4
Other	-6.9	-1.3	-5.6
Cash flow from operating activities	9.4	13.3	-3.9
Cash flow from investing activities	-5.8	-5.0	-0.8
Free cash flow	3.6	8.3	-4.7
Cash flow from financing activities	-5.4	-4.7	-0.7
Effect of exhange rate change on cash and cash equivalents	0.1	0.1	-0.1
Increase/decrease in cash and cash equivalents	-1.8	3.7	-5.5
Cash and cash equivalents at beginning of period	29.7	21.5	8.2
Cash and cash equivalents at end of period	27.9	25.2	2.7

Main Factors

CF from operating activities -3.9
- Interim profit before tax +2.1
- Equity-method profit -1.0
- Working capital -2.0

CF from investing activities -0.8
- Sale of fixed assets -0.7

CF from financing activities -0.7
- Short-term borrowing and CP -37.0
- Acquisition of treasury stock +39.1

Ⅲ. Supplementary Materials

Ⅲ-(1) FY2026 1H Results
Ⅲ-(2) FY2026 Full year Forecast
Ⅲ-(3) Key Metrics

FY2026 Full year Forecast

Revenue and Core Operating Profit

(billion yen)

	FY2026 Actual 1H	FY2026 Forecast 2H	FY2026 Forecast FY	FY2025 Actual 1H	FY2025 Actual 2H	FY2025 Actual FY
Revenue	**87.1**	**88.9**	**176.0**	**77.4**	**84.3**	**161.7**
Advanced Materials	34.3	31.7	66.0	31.1	30.2	61.3
Specialty Chemicals	16.1	15.4	31.5	13.7	15.8	29.5
Specialty Plastics	19.6	20.9	40.5	18.2	18.5	36.7
Construction	8.0	11.5	19.5	5.9	10.1	16.0
Other Operations	9.1	9.4	18.5	8.4	9.7	18.2
Core Operating Profit	**10.8**	**5.2**	**16.0**	**7.6**	**6.9**	**14.5**
Advanced Materials	4.6	0.7	5.3	2.4	-0.2	2.1
Specialty Chemicals	0.4	0.2	0.6	0.4	1.0	1.4
Specialty Plastics	3.8	2.5	6.3	3.6	3.4	6.9
Construction	0.3	0.5	0.8	0.4	1.1	1.5
Other Operations	1.4	1.2	2.6	1.0	1.6	2.6
Segment Adjustmer	0.3	0.1	0.4	-0.1	0.1	-0.1

Core Operating Profit：Operating profit excluding non-recurring gains and losses

Segment Performance Forecast

Advanced Materials

	FY2026 Forecast	FY2025 Actual	Diff. Amount	Diff. %
PVDF	14.0	14.9	-0.9	-6%
PGA	12.0	9.8	2.2	23%
Others	17.5	14.9	2.6	18%
Advanced Plastics	**43.5**	39.6	3.9	10%
Carbon Products	**8.5**	7.9	0.6	8%
Others	**14.0**	13.8	0.2	1%
Revenue	**66.0**	61.3	4.7	8%
Core Operating Profit	**5.3**	2.1	3.2	148%

Specialty Chemicals

(billion yen)

	FY2026 Forecast	FY2025 Actual	Diff. Amount	Diff. %
Crop Protection	7.5	7.2	0.3	4%
Pharmaceuticals	3.0	3.3	-0.3	-9%
Life Sciences	**10.5**	10.5	-0.0	-0%
Industrial Chemicals	**11.0**	9.2	1.8	19%
Others	**10.0**	9.7	0.3	3%
Revenue	**31.5**	29.5	2.0	7%
Core Operating Profit	**0.6**	1.4	-0.8	-56%

<YoY: Higher Revenue and Profit>

Advanced Plastics

Revenue is expected to increase, mainly driven by PGA and PPS.
PVDF profit is expected to decline due to depreciation starting on part of the Iwaki capacity expansion and the absence of the prior-year inventory valuation reversal gain. Overall profit is expected to rise, supported by strong PPS sales for automotive and AI server optical connector applications, improved PPS earnings including equity-method profit, and PGA's return to profitability.

<YoY: Higher Revenue, lower Profit>

Crop Protection Products

Revenue expected to increase, but Core Operating Profit declined due to higher R&D expenses.

Industrial Chemicals

Revenue expected to increase as higher raw material and fuel costs were passed on through selling price increases.

Core Operating Profit：Operating profit excluding non-recurring gains and losses

Segment Performance Forecast

Specialty Plastics

	FY2026 Forecast	FY2025 Actual	Diff. Amount	Diff. %
Home Products	**24.5**	22.7	1.8	8%
Fishing Lines	**6.5**	5.8	0.7	11%
Packaging Materials	**5.0**	3.9	1.1	27%
Others	**4.5**	4.3	0.2	6%
Revenue	**40.5**	36.7	3.8	10%
Core Operating Profit	**6.3**	6.9	-0.6	-9%

<YoY: Higher Revenue, Lower Profit>
Home Products and Fishing Lines
Revenue expected to increase on higher sales of NEW Krewrap and Seaguar fishing lines, but Core Operating Profit would decline due to higher sales promotional expenses, raw material and fuel costs.

<YoY: Higher Revenue, Lower Profit>
Construction
Revenue increased, but profit declined due to a change in sales mix.

Construction

(billion yen)

	FY2026 Forecast	FY2025 Actual	Diff. Amount	Diff. %
Revenue	**19.5**	16.0	3.5	22%
Core Operating Profit	**0.8**	1.5	-0.7	-48%

Other Operations

	FY2026 Forecast	FY2025 Actual	Diff. Amount	Diff. %
Environment Engineering	**12.5**	12.0	0.5	4%
Logistics	**1.0**	1.5	-0.5	-33%
Hospital Operation	**4.5**	4.3	0.2	4%
Others	**0.5**	0.4	0.1	30%
Revenue	**18.5**	18.2	0.3	2%
Core Operating Profit	**2.6**	2.6	0.0	0%

Core Operating Profit：Operating profit excluding non-recurring gains and losses

Cash Flow Forecast

(billion yen)

	FY2026 Forecast	FY2025 Actual	Diff.
Profit before income tax	13.0	-18.3	31.3
Depreciation and amortization	12.0	12.3	-0.4
Impairment Losses		36.5	-36.5
Others	-10.3	-2.5	-7.8
Cash flow from operating activities	**14.6**	**28.0**	**-13.4**
Cash flow from investing activities	**-5.4**	**-13.7**	**8.3**
Free cash flow	**9.2**	**14.3**	**-5.1**
Cash flow from financing activities	**-10.2**	**-8.0**	**-2.2**
Effect of exchange rate change on cash and cash		1.9	-1.9
Increase/decrease in cash and cash equivalents	-0.9	8.2	-9.1
Cash and cash equivalents at beginning of period	29.7	21.5	8.2
Cash and cash equivalents at end of period	28.8	29.7	-0.9

※ Working capital -12.0

- FY2026 Forecast
  - Trade receivables increase -4.0
  - Inventories increase -2.0
- FY2025 Actual
  - Inventories decrease +4.2

Main Factors

CF from operating activities -13.4
- Profit before tax +31.3
- Impairment losses -36.5
- Working capital -12.0

CF from investing activities +8.3

CF from financing activities -2.2
- Acquisition of treasury stock +39.1
- Interest-bearing debt -41.0

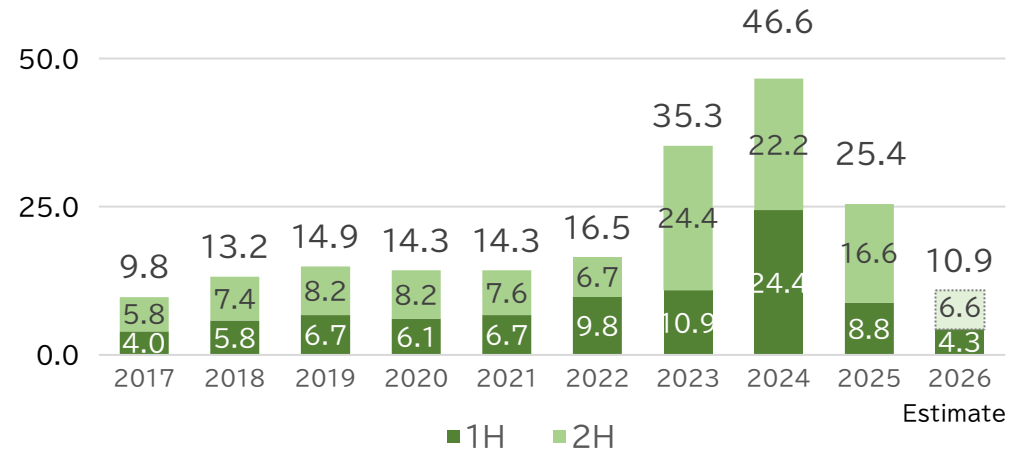
Ⅲ. Supplementary Materials

Ⅲ-(1) FY2026 1H Results
Ⅲ-(2) FY2026 Full year Forecast
Ⅲ-(3) Key Metrics

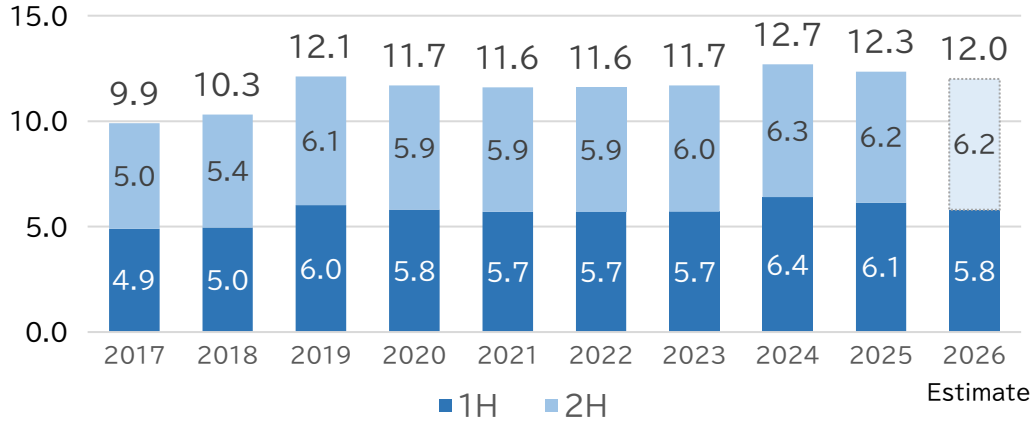
Key Metrics (1)

(billion yen)

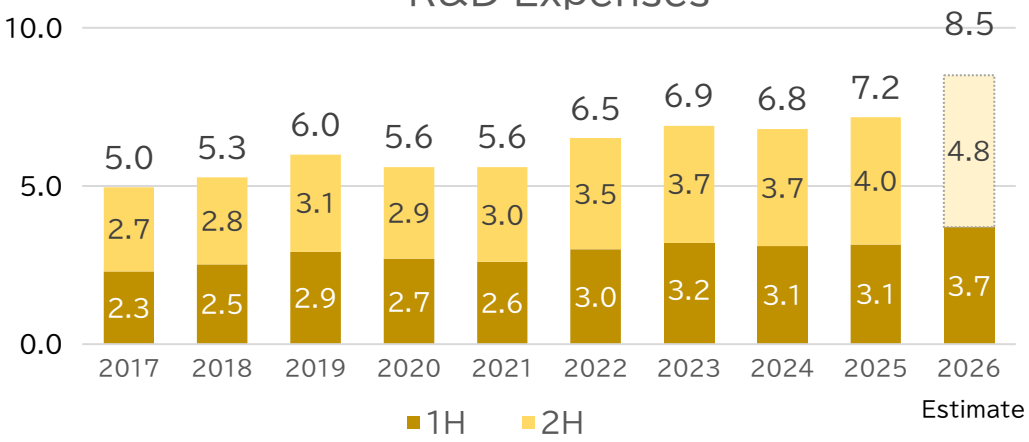
Capital Expenditures



Depreciation Expense

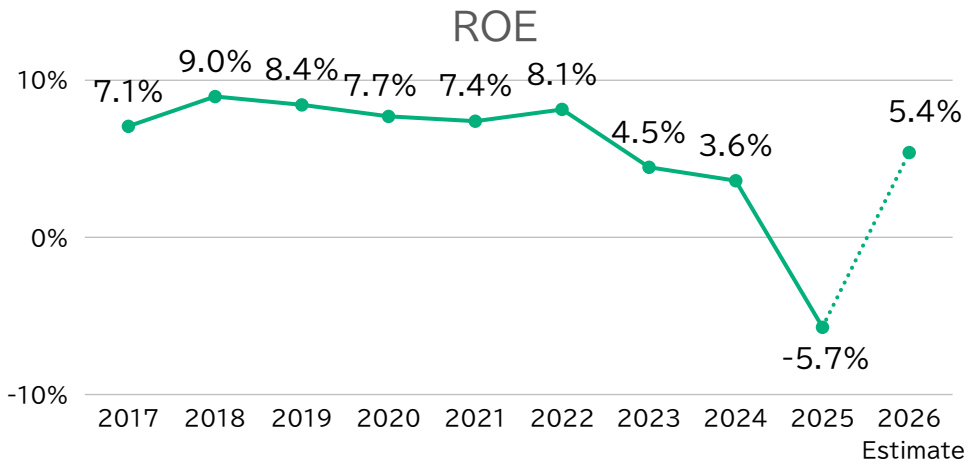


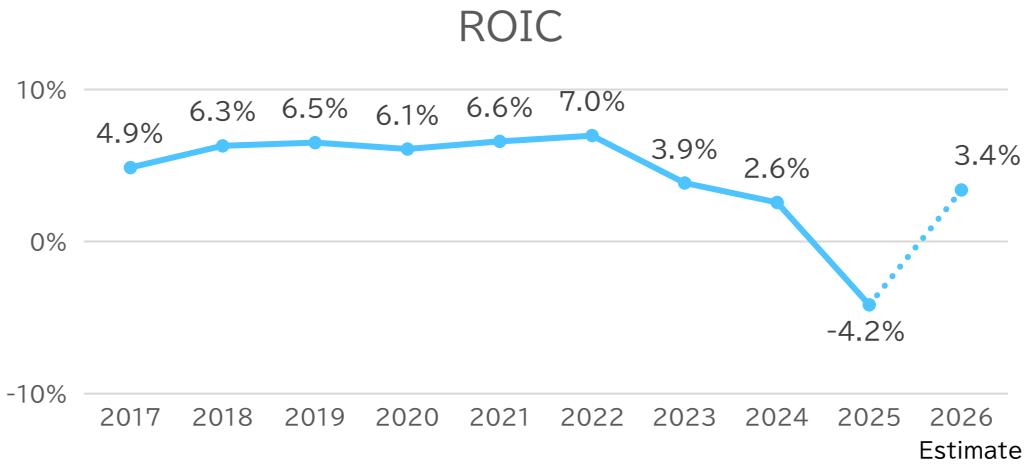
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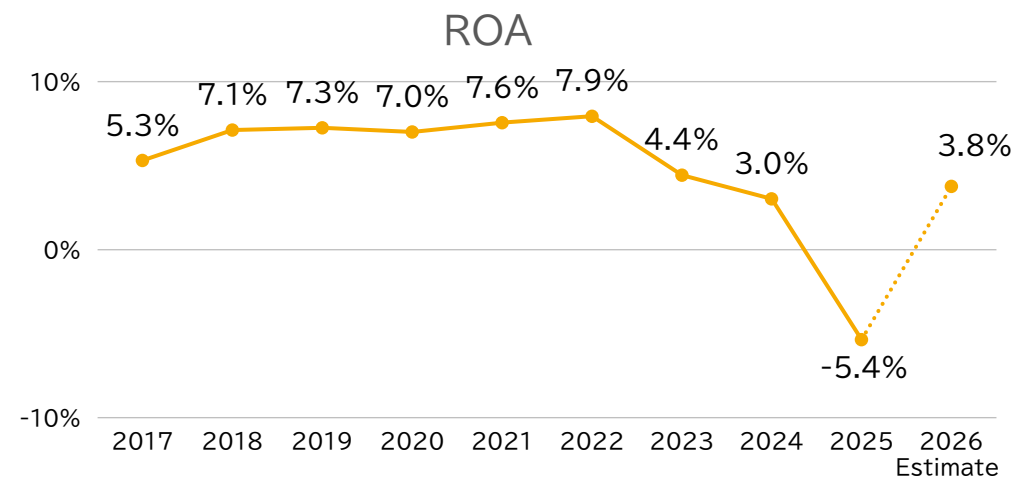


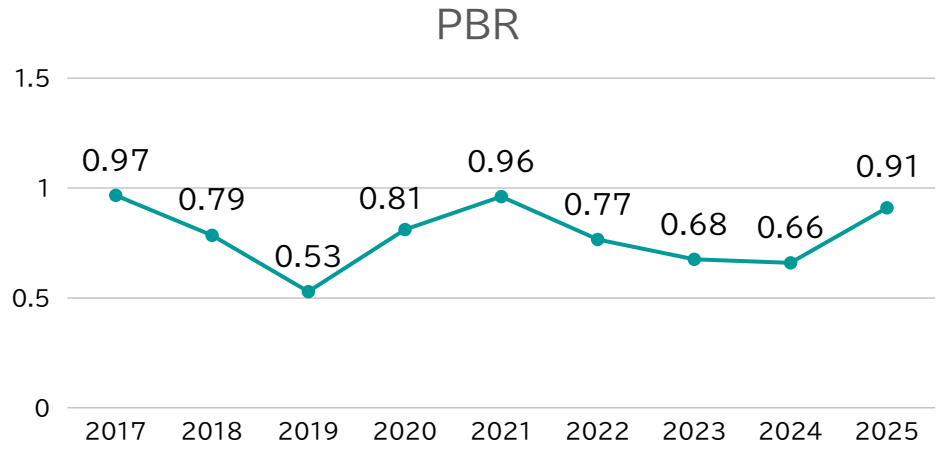
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Key Metrics (2)





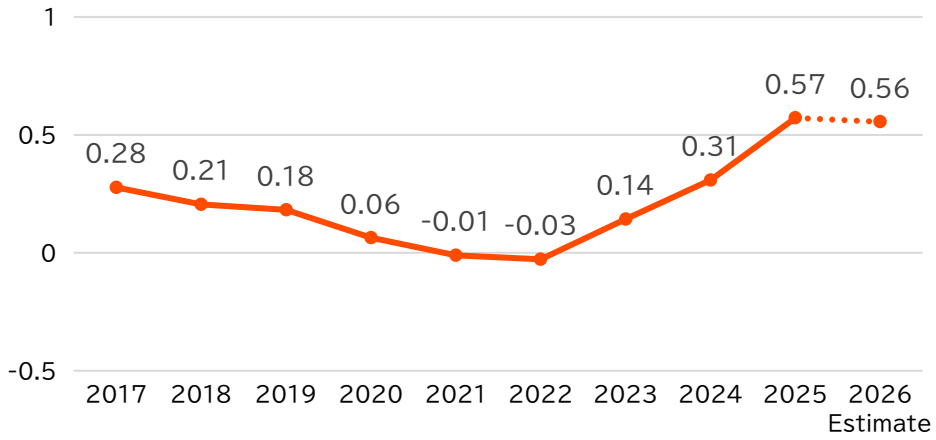




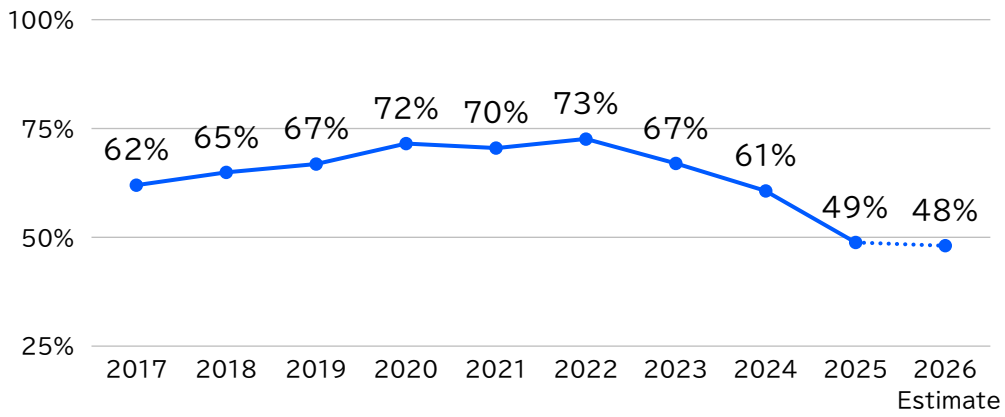
Key Metrics (3)

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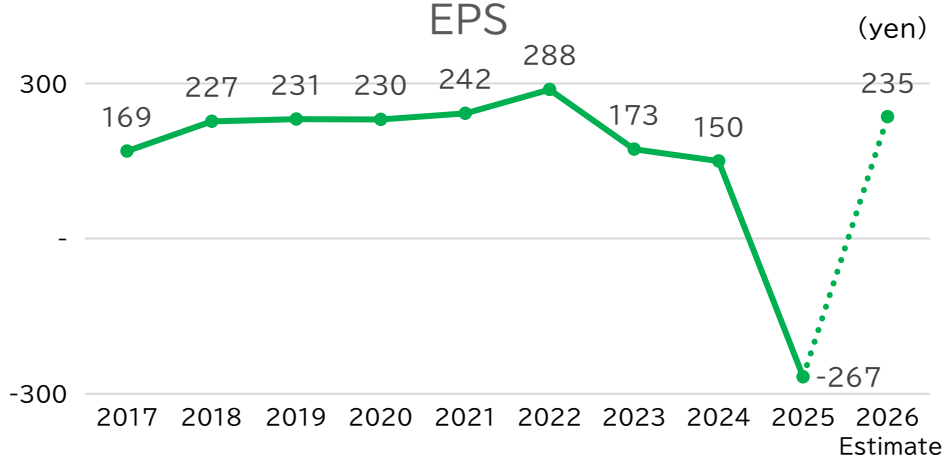
Net DE ratio



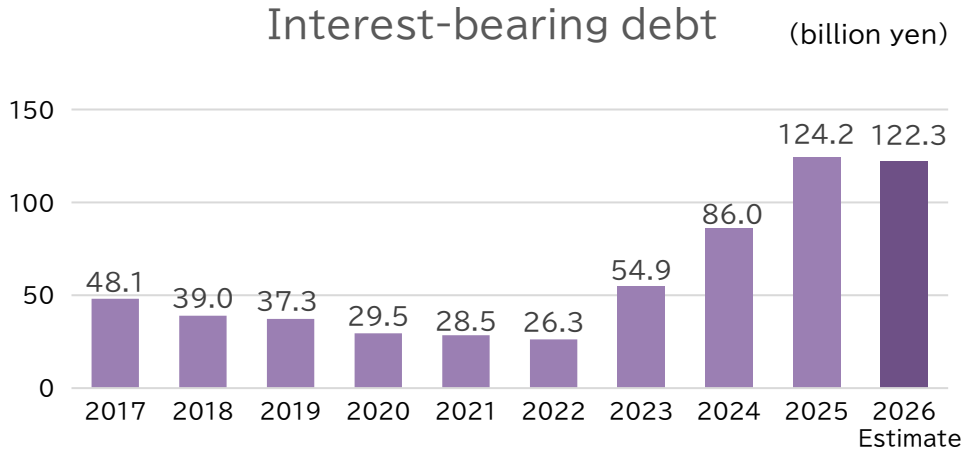
Equity ratio



EPS



Interest-bearing debt



Figures for FY2022 and earlier are presented to reflect the 3-for-1 stock split Implemented on January 1, 2024.

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