FY2025 3Q Results

KUREHA CORPORATION

February 9, 2026

Performance Highlights (1)

KUREHA CORPORATION

FY2025 3Q Results

Revenue and Profit

(billion yen)

	FY25 3Q	FY24 3Q	Diff.	FY25 Full-year forecast at 2Q
Advanced Materials	**45.5**	43.3	2.2	61.5
Specialty Chemicals	**20.5**	22.4	-1.8	30.5
Specialty Plastics	**28.4**	33.0	-4.6	38.0
Construction	**10.2**	9.9	0.2	16.0
Other Operations	**13.1**	13.4	-0.2	19.0
Revenue	**117.8**	122.0	-4.2	165.0
Advanced Materials	**3.8**	1.3	2.5	2.3
Specialty Chemicals	**0.5**	0.5	-0.0	1.1
Specialty Plastics	**5.9**	6.5	-0.6	7.2
Construction	**0.9**	0.8	0.0	0.9
Other Operations	**1.9**	2.0	-0.1	2.0
Core Operating Profit	**12.8**	11.0	1.8	13.5
Adjustments	**0.5**	-0.6	1.1	0.5
Operating Profit	**13.3**	10.5	2.9	14.0
Profit*	**10.2**	8.1	2.1	10.0

＊Profit attribute to owners of the company

	FY25 3Q	FY24 3Q	Diff.	FY25 Full-year forecast at 2Q
EBITDA	22.6	20.0		26.0

FY2025 3Q YoY changes: Main Factors

- Higher revenue from PGA and PPS in Advanced Materials, but overall revenue declined due to lower selling prices driven by changes in the PVDF sales mix and the withdrawal from the ML film business in Specialty Plastics in 1H of the previous fiscal year.
- Operating profit increased, supported by higher earnings in Advanced Materials (reflecting improved PPS performance including equity method earnings), lower SG&A expenses, and gains on the sale of non-operating assets in Adjustments.

FY2025 Annual forecast Outlook

- Although performance through the third quarter has progressed steadily, no change has been made to the full-year forecast, due to uncertainties in the business environment and foreign exchange rates.
- While the power generation facility trouble at the Iwaki Factory is expected to negatively impact in the PPS and industrial chemicals businesses, profits are expected to remain at a level comparable to those disclosed in 2Q results, reflecting an increase in equity-method income.

Exchange Rate	1H FY25 actual	FY25 Oct-Dec actual	FY25 Jan-Mar forecast	FX sensitivity *Impact of one-yen depreciation on operating profit per 2H
(¥/USD)	146.0	156.6	153.0	An increase of ¥0.05bn
(¥/EUR)	168.1	184.3	181.0	An increase of ¥0.04bn
(¥/CNY)	20.3	22.4	21.4	An increase of ¥0.05bn

Performance Highlights (2)

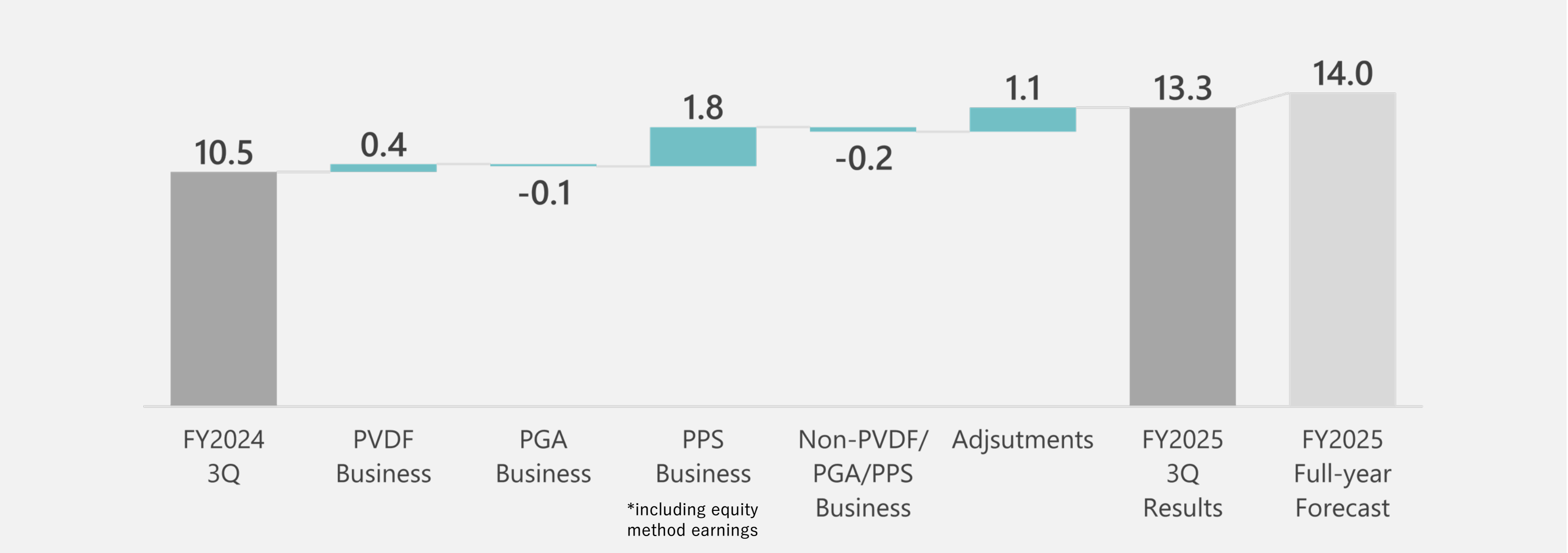
KUREHA CORPORATION

< Analysis of Changes in Operating Profit：FY2025 3Q Results >

PVDF: While revenue decreased, profit increased due to a reversal of inventory write-down in the previous fiscal year.
PGA: While revenue increased, profit declined due to the impact of deteriorating profitability in resin production (production trouble) and other factors.
PPS: Profits increased due to improved sales prices, lower raw material and fuel costs, and higher equity method earnings.
Adjustments increased mainly due to gains on sales of non-operating assets.

YoY Change

(billion yen)



Key Items: PVDF Business

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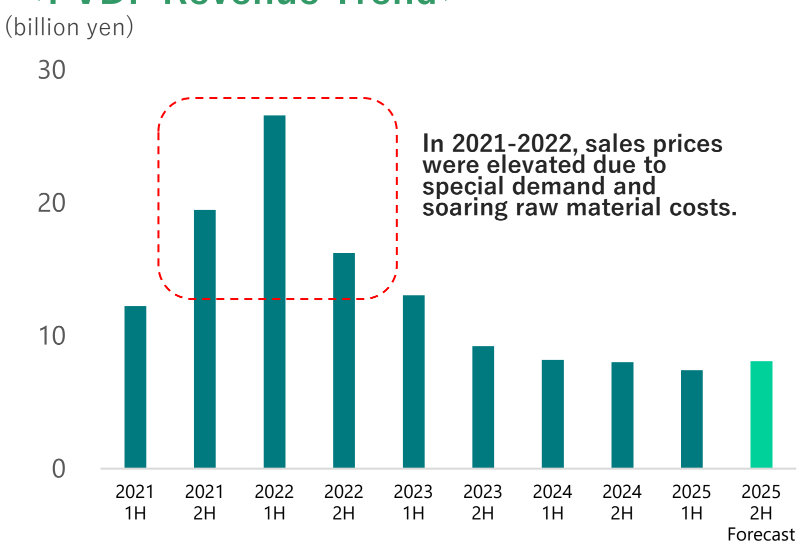
＜LiB Market Overview＞

- We continue to expect demand for LiB for automotive applications will expand sustainably in the medium to long term. At present, while signs of recovery are appearing in the European EV market, stagnation persists in North America.
- Demand for LiB for ESS applications will continue to expand due to increased demand especially for data centers.
  LiB manufacturers are shifting production to ESS due to the sluggish EV markets in Europe and North America.

＜PVDF Revenue Trend＞



＜Profit and Loss Summary＞

vs. 3Q YoY/FY2024 Full-year Result

- Sales declined in 1Q–3Q due to decreased sales for EVs, despite the start of sales for ESS in 1Q. Profit increased due to the reversal of inventory valuation losses recorded in FY2024.
- For the full-year, while sales for ESS are expected to contribute, sales are projected to decline in 4Q due to a further decrease in sales for EVs in North America. On the other hand, operating profit is expected to rise due to the absence of inventory valuation losses recorded in FY2024.

vs. FY 2025 Full-year Forecast at 2Q

- No change from the earnings forecast disclosed in November.

＜Progress of Initiatives＞

- The capacity expansion at the Iwaki Factory is scheduled to be completed in the spring of 2026. There is no change to the plan to start commercial operation from 4Q of FY2026 to 1Q of FY2027.
- Regarding the measures for FY2025 announced in May, although there have been some delays in the development of new NMC EV projects and the development of new grades for LFP, preparations for the development of new grades for NMC and the new adoptions in industrial applications are progressing as expected.
  We will promote various measures, with an aim to develop a business structure that is not dependent on specific regions, customers, or battery types.

Key Items: PGA Business

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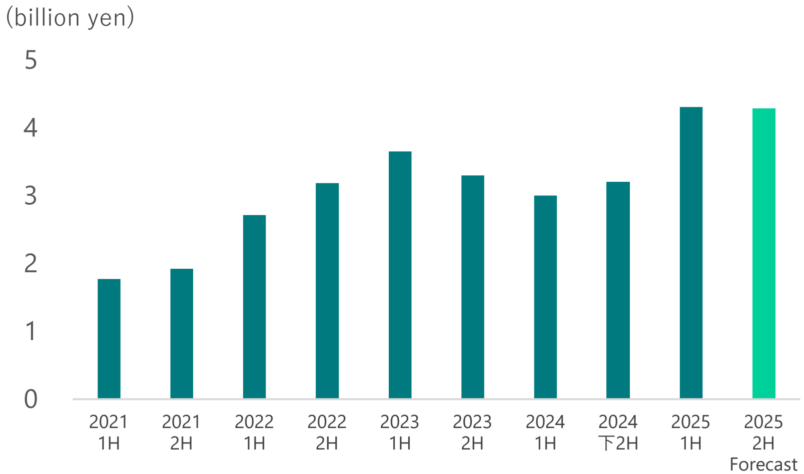
＜Market Overview＞

- Drilling activity in gas fields (high temperature) has recovered due to the rise in natural gas prices in North America and an increase in export capacity.
- Oil prices have recently been trending downward and the number of rigs in low-temperature oil fields is on the decline.

＜PGA Revenue Trend＞



＜Profit and Loss Summary＞

vs. 3Q YoY/FY2024 Annual Result

- Sales increased due to a recovery in drilling activities in gas fields (high temperature) and an increase in market share resulting from sales activities in primarily oil fields (mid-to-high temperature). For 1H, revenue increased, achieving record sales volume on a half-year basis. Due to inventory shortages caused by production trouble at the resin plant in the United States, we have been limiting new orders. We are maintaining 2H sales at approximately the same level as in 1H. For the full year, revenue is expected to increase year on year.
- While costs increased due to resumption resin production in 2H, profit grew, driven by higher revenue and the absence of product disposals carried out in FY2024.

vs. FY 2025 Annual Forecast at 2Q

- Resin production was also conducted in 2H, but production for current fiscal year has been ended due to production problems. The impact on earnings of production shortfalls in the 2H will be limited. The impact on the next fiscal year is under review and will be disclosed in May.
- Pricing and other measures have been implemented to avoid significant profit impacts from reciprocal U.S. tariffs.

＜Progress of Initiatives＞

- Sales of the low-temperature grade were promoted in 1H, and we will aim to launch the redesigned version from 2H.
- The field test of the ultra-low temperature grade started in January.

Segment Performance: Advanced Materials and Specialty Chemicals

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(billion yen)

Advanced Maerials

	FY2025 3Q	FY2024 3Q	Diff. Amount	Diff. %
PVDF	10.9	12.2	-1.4	-11%
PGA	6.8	4.7	2.1	45%
Others	11.5	11.2	0.3	3%
Advanced Plastics	**29.2**	28.1	1.1	4%
Carbon Products	**6.0**	5.9	0.1	2%
Others	**10.3**	9.3	1.0	11%
Revenue	**45.5**	43.3	2.2	5%
Operating Profit	**3.8**	1.3	2.5	199%

Specialty Chemicals

	FY2025 3Q	FY2024 3Q	Diff. Amount	Diff. %
Agrochemicals	**4.3**	4.7	-0.4	-8%
Pharmaceuticals	**2.1**	2.2	-0.1	-4%
Industrial Chemicals	**7.0**	7.4	-0.4	-6%
Others	**7.1**	8.1	-1.0	-12%
Revenue	**20.5**	22.4	-1.8	-8%
Operating Profit	**0.5**	0.5	-0.0	-4%

＜YoY Change＞ Higher revenue and operating profit

Advanced plastics
Revenue increased due to increase in PGA and PPS, despite decrease in PVDF. Profit increased due to higher revenue and lower raw material costs.

＜YoY Change＞ Lower revenue and operating profit

Agrochemicals and Pharmaceuticals
Revenue and profit declined, mainly due to lower agrochemical sales caused by differences in sales timing from the previous period and development expense increase.

Industrial chemicals and Others
Revenue decreased due to lower sales of caustic soda and agrochemical raw materials at a Group trading company, but profit was flat year on year.

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Segment Performance:
Specialty Plastics, Construction and Other Operations

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Specialty Plastics

	FY2025 3Q	FY2024 3Q	Diff. Amount	Diff. %
Home Products	**18.4**	17.9	0.5	3%
Fishing Lines	**4.0**	4.0	0.0	1%
Packaging Materials	**2.8**	8.1	-5.2	-65%
Others	**3.1**	3.0	0.1	4%
Revenue	**28.4**	33.0	-4.6	-14%
Operating Profit	**5.9**	6.5	-0.6	-10%

Construction

(billion yen)

	FY2025 3Q	FY2024 3Q	Diff. Amount	Diff. %
Revenue	**10.2**	9.9	0.2	2%
Operating Proft	**0.9**	0.8	0.0	5%

Other Operations

	FY2025 3Q	FY2024 3Q	Diff. Amount	Diff. %
Environmental Engineering	**8.5**	8.6	-0.1	-1%
Logistics	**1.1**	1.2	-0.0	-4%
Hospital Operations	**3.3**	3.4	-0.1	-3%
Others	**0.2**	0.3	-0.0	-5%
Revenue	**13.1**	13.4	-0.2	-2%
Operating Profit	**1.9**	2.0	-0.1	-6%

＜YoY Change＞ Lower revenue and operating profit

Packaging materials
Revenue and profit declined as sales of heat-shrinkable multilayer film (ML film) were discontinued in 1H of the previous fiscal year.

Home products and Fishing lines
Revenue and profit increased due to increased sales of NEW Krewrap, household wraps, and the Seaguar fishing lines.

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Financial Position

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(billion yen)

Assets

	Dec. 31, 2025	Mar. 31, 2025	Change
Cash and cash equivalents	**25.7**	21.5	4.2
Trade and other recievables	**30.9**	31.3	-0.3
Inventories	**44.9**	46.7	-1.9
Other current assets	**4.4**	5.3	-0.9
Total current assets	105.8	104.8	1.1
Property, plant and equipments	**181.5**	173.5	8.0
Intangible assets	**5.0**	5.3	-0.2
Investments and other assets	**66.9**	61.8	5.1
Total non-current assets	253.4	240.5	12.9
Total Assets	359.2	345.3	13.9

Liabilities and Equity

	Dec. 31, 2025	Mar. 31, 2025	Change	
Trade and other payables	**23.1**	19.5	3.6	
Interest-bearing debt	**122.5**	86.0	36.5	※1
Provisions	**6.5**	8.4	-1.9	
Othre liabilities	**23.1**	20.3	2.8	
Total liabilities	175.3	134.2	41.1	
Shareholders' equity	**18.2**	18.2	-	
Capital surplus	**14.7**	14.7	-0.0	※2
Treasury stock	**-37.3**	-15.8	-21.5	※3
Retained earnings	**164.9**	174.4	-9.5	※4
Other components of equity	**21.7**	17.9	3.8	
Non-controlling interests	**1.8**	1.8	0.0	
Total equity	184.0	211.1	-27.2	
Total Liabilities and Equity	359.2	345.3	13.9	

※1 … Debt +32.5
※2 … Retirement of treasury shares △17.5, Retained earnings transfer +17.5
※3 … Purchase of treasury shares △39.1, Retirement of treasury shares +17.5
※4 … Net profit +10.2, Dividends △6.3, Capital surplus transfer △17.5

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Cash Flow

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(biliion yen)

	FY2025 3Q	FY2024 3Q	Diff.	
Profit before income tax	**13.9**	11.1	2.8	
Depreciation and Aomortaization	**9.3**	9.5	-0.3	
Others	**-2.3**	5.1	-7.4	※1
Cash Flow from Operation Activities	**20.8**	**25.7**	**-4.9**	
Cash Flow from Investing Activities	**-8.6**	**-26.0**	**17.3**	※2
Free cash flow	12.2	-0.3	12.4	
Cash Flow from Financing Activities	**-9.2**	**1.4**	**-10.6**	※3
Effect of exchange rate changes on cash and cash eqivalents	**1.2**	0.5	0.7	
Increase/decrease in cash and cash eqivalents	**4.2**	1.6	2.5	
Cash and cash eqivalents at beginning of period	**21.5**	23.1	-1.6	
Cash and cash eqivalents at end of period	**25.7**	24.8	0.9	

Main factors

※1 Working Capital △8.2

※2 Acquisition of Tangible Fixed Assets, etc. +15.1

※3 Debt, etc. +37.6
Corporate bond △19.9
Acquisition of treasure stock △26.4

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Dividend Forecast
(Reproduced for reference from materials disclosed on November 11, 2025)

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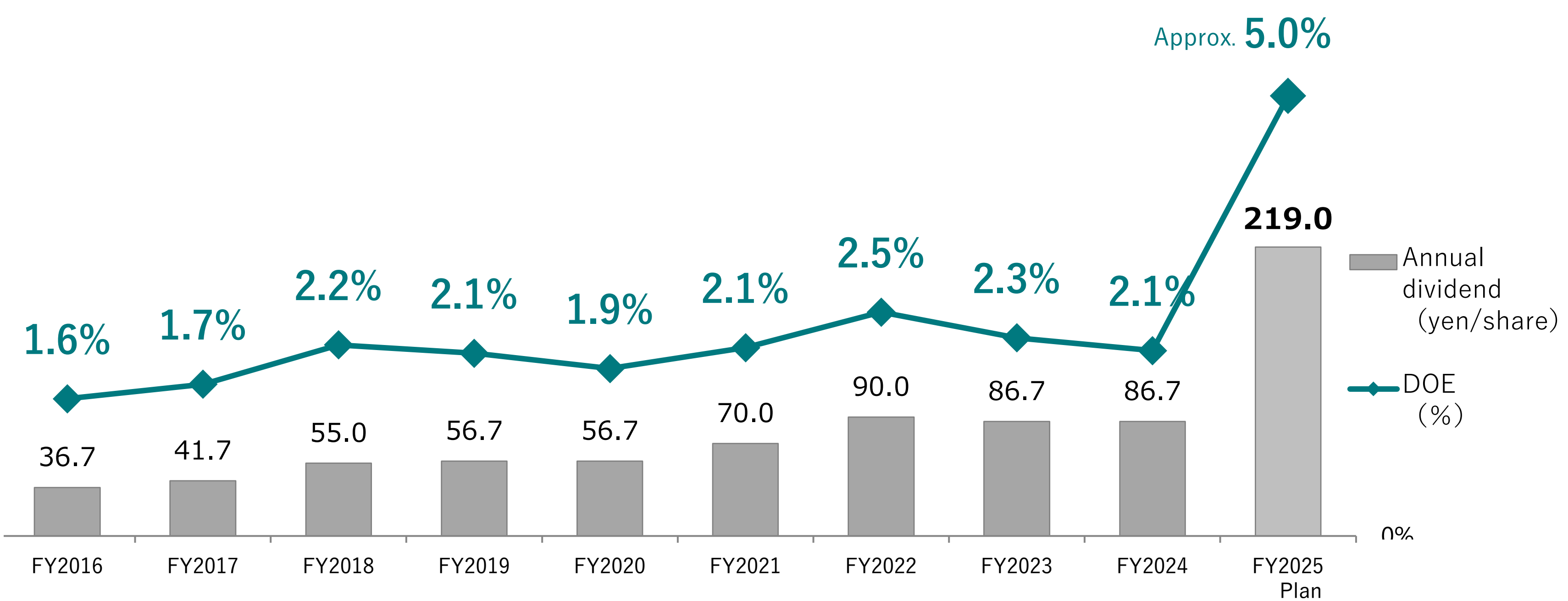
＜Annual dividend per share and DOE＞



Kureha conducted a ten-to-one share consolidation on October 1, 2016 and then 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.

The dividend forecast per share has been calculated based on estimated shareholders' equity as of the present date.

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