FY2025 2Q Results

KUREHA CORPORATION

November 11, 2025

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Performance Highlights (1)

FY2025 2Q Results

Revenue and Profit

(billion yen)

	FY25 2Q	FY24 2Q	Diff.	FY25 2Q Initial forecast	Diff.
Advanced Materials	**31.1**	28.5	2.6	32.0	-0.9
Specialty Chemicals	**13.7**	16.2	-2.5	14.0	-0.3
Specialty Plastics	**18.2**	22.8	-4.6	19.0	-0.8
Construction	**5.9**	5.3	0.6	6.5	-0.6
Other Operations	**8.4**	8.8	-0.3	8.5	-0.1
Revenue	**77.4**	81.6	-4.3	80.0	-2.6
Advanced Materials	**2.4**	1.2	1.2	0.8	1.6
Specialty Chemicals	**0.4**	0.7	-0.3	-0.2	0.6
Specialty Plastics	**3.6**	4.0	-0.4	3.3	0.3
Construction	**0.4**	0.4	-0.0	0.3	0.1
Other Operations	**1.0**	1.2	-0.2	0.8	0.2
Core Operating Profit	**7.7**	7.5	0.2	5.0	2.7
Adjustments	**0.4**	-0.5	0.9	1.0	-0.6
Operating Profit	**8.1**	7.0	1.1	6.0	2.1
Profit*	**6.3**	5.7	0.7	4.5	1.8
EBITDA	**14.2**	13.3	0.9	12.0	2.2

＊Profit attribute to owners of the company

FY2025 2Q YoY changes: Main Factors

- Higher revenue from PGA and PPS in Advanced Materials, but overall revenue declined due to the concentration of Agrochemical sales in Specialty Chemicals in the 2H of the current fiscal year, and the withdrawal from the ML film business in Specialty Plastics in 1H of the previous fiscal year.
- Operating profit increased due to increased profit from Advanced Materials, mainly due to improved profitability of PPS products as well as gain on sale of non-operating assets recorded under adjustments.

FY2025 2Q changes from initial forecast : Main Factors

- Revenue fell short of the initial forecast due to sluggish sales of PVDF in Advanced Materials. Operating profit exceeded the forecast due to an increase in equity method earnings from PPS and the postponement of SG&A (selling, general and administrative) expenses to the 2H of the fiscal year.

Exchange rate

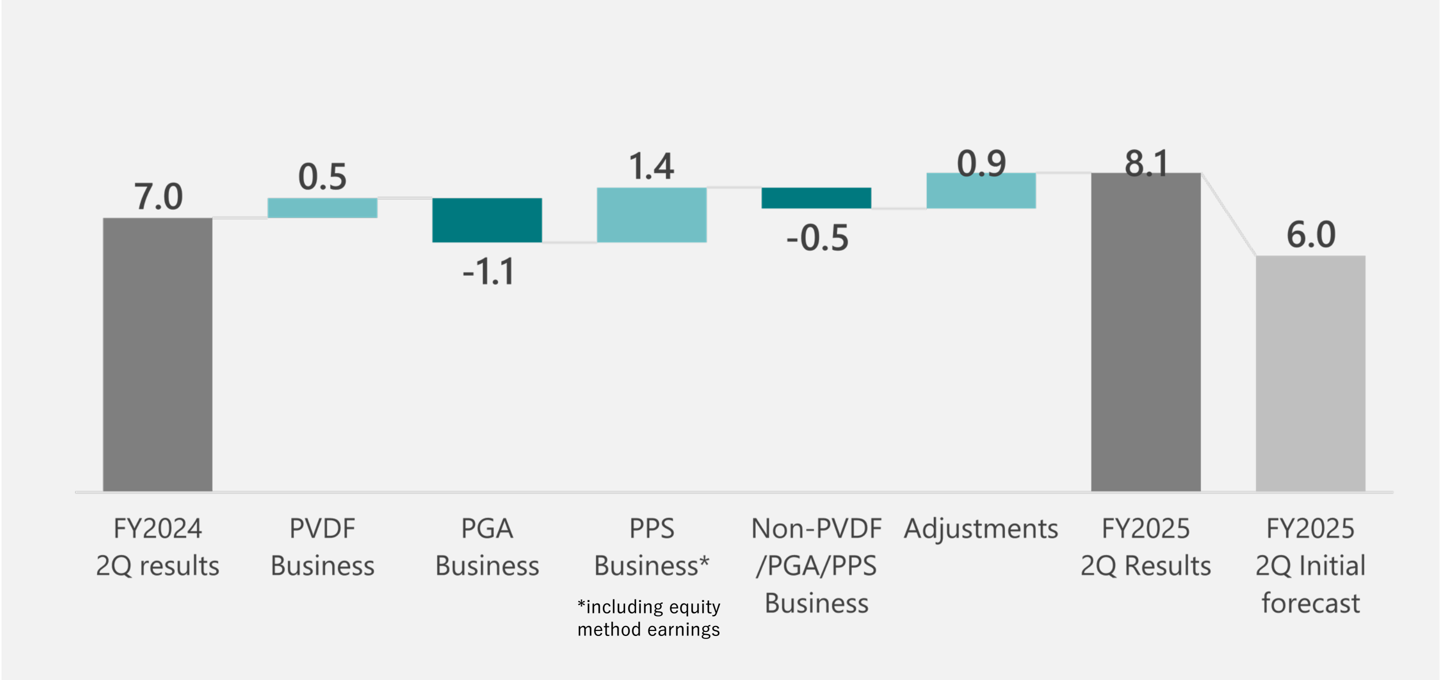
	FY25.2Q Actual	FY24.2Q Actual
(¥/USD)	**146.0**	152.8
(¥/EUR)	**168.1**	166.1
(¥/CNY)	**20.3**	21.2

＜Analysis of Changes in Operating Profit：FY2025 2Q 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 costs, and higher equity method earnings.
Overall: Operating profit increased driven by higher profits in Advanced Materials.

YoY Changes

(billion yen)



Performance Highlights (3)

KUREHA CORPORATION

FY2025 Annual Forecast

Revenue and Profit

(million yen)

	FY25 Forecast	FY24 Actual	Diff.	FY25 Initial forecas	Diff.
Advanced Materials	**61.5**	57.4	4.1	64.0	-2.5
Specialty Chemicals	**30.5**	30.7	-0.2	30.0	0.5
Specialty Plastics	**38.0**	40.5	-2.5	38.0	-
Construction	**16.0**	14.8	1.2	15.0	1.0
Other Operations	**19.0**	18.6	0.4	18.0	1.0
Revenue	**165.0**	162.0	3.0	165.0	-
Adcvanced Materials	**2.3**	-2.0	4.3	2.6	-0.3
Specialty Chemicals	**1.1**	0.6	0.5	1.1	-
Specialty Plastics	**7.2**	7.1	0.1	7.2	-
Construction	**0.9**	1.4	-0.5	0.9	-
Other Operations	**2.0**	2.9	-0.9	1.7	0.3
Core Operating Profit	**13.5**	10.0	3.5	13.5	-
Adjustments	**0.5**	-0.6	1.1	0.5	-
Operating Profit	**14.0**	9.4	4.6	14.0	-
Profit*	**10.0**	7.8	2.2	10.0	-

*Profit attributable to owners of the Company

	FY25 Forecast	FY24 Actual	FY25 Initial forecas
EBITDA	**26.0**	22.1	26.3
ROE	**5.2%**	3.6%	4.9%
PBR	—	0.66	—
Equity Ratio	**49%**	61%	57%

FY2025 Annual YoY Change: Key Differences

- Overall revenue increase slightly due to increase in sales of PGA & PPS business in Advanced Materials and Home Products in Specialty Plastics, despite a revenue decrease caused by the withdrawal from ML film business in Specialty Plastics last year.
- Core operating profit increased due to the absence of PVDF's inventory valuation loss recorded in the previous fiscal year, improved profitability in PGA, lower raw material and fuel costs, increased equity method earnings, and higher sales of Agrochemicals.
- Operating profit increased due to high profitability of PPS, PVDF and PGA businesses and increased profit from gain on sale of non-operating assets recorded under adjustments.

FY2025 Annual Forecast : Main Factors

- While there are differences across segments, the overall earnings forecast remains unchanged at this time.
- Although sales of PVDF for EVs are expected to fall below the initial forecast, revenue is projected to align with the initial forecast due to higher-than-expected sales in the Construction and Other Operations segments.
- Operating profit is expected to remain at around the initial forecast, reflecting a decline in equity method earnings, which were strong in the first half, and the incurrence of R&D expenses in the second half, including those for new agrochemicals carried over from the first half.

Exchange rate and sensitivity

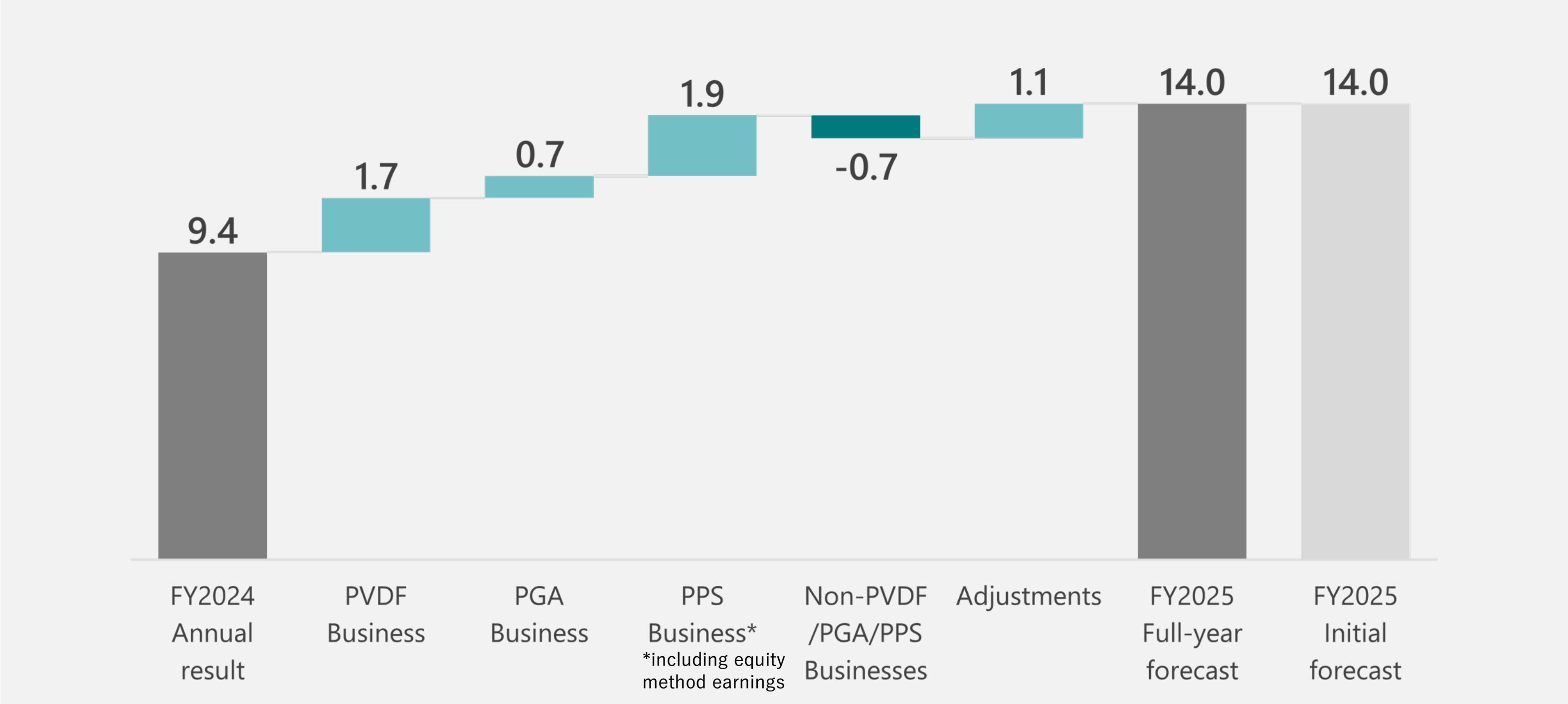
Exchange Rate	FY24 actual	FY25 initial forecast	1H FY25 actual	2H FY25 forecast	FX sensitivity *Impact of one-yen depreciation on operating profit per 2H
(¥/USD)	152.6	145.0	146.0	**145.0**	An incrase of ¥0.05bn
(¥/EUR)	163.9	160.0	168.1	**165.0**	An incrase of ¥0.04bn
(¥/CNY)	21.1	20.0	20.3	**20.0**	An increase of ¥0.05bn

< Analysis of Changes in Operating Profit：FY2025 Full-year Forecast >

We expect profits from businesses to increase, mainly for Advanced Plastics such as PPS, PVDF, and PGA.
We expect operating profit to increase by 4.6 billion yen due to gain on sale of non-operating assets recorded in adjustments, in addition to profit increase from businesses above.

YoY Change

(billion yen)

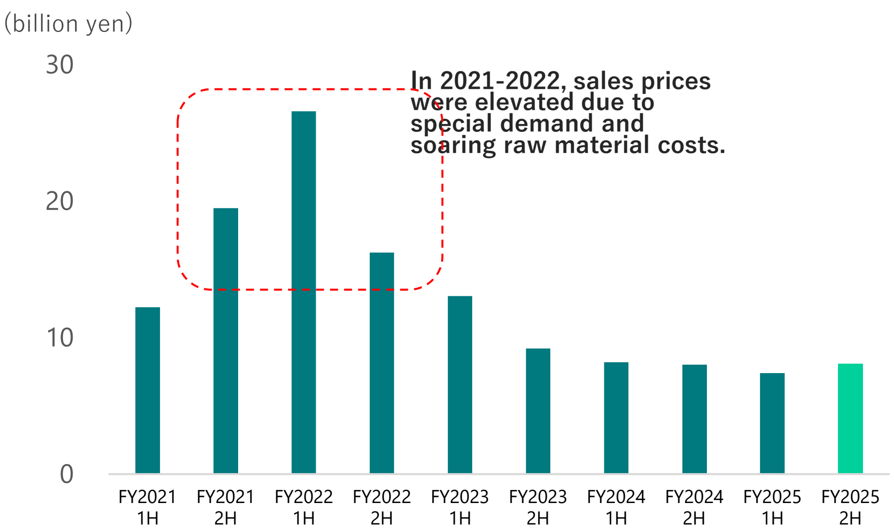


Key Items: PVDF Business

＜LiB Market Overview＞

- Demand for LiB for automotive applications is expected to expand sustainably in the medium to long term, with no change in the outlook. However, the European and U.S. markets continue to stagnate, and sales for the second half are projected to remain at around the same level as in the first half.
- 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 market.

＜PVDF Revenue Trend＞



＜Profit and Loss Summary＞

vs. 2Q YoY/FY2024 Annual Result

- For 1H, revenue declined due to a decrease in sales for EV, although sales for ESS were newly launched in 1Q. Profit increased due to the reversal of inventory valuation losses recorded in FY2024.
- While sales for ESS applications are expected to contribute, demand for EV applications is projected to remain almost unchanged in the second half, leading to a decline in full-year revenue. On the other hand, operating profit is expected to rise due to the absence of inventory valuation losses recorded in FY2024.

vs. Initial Forecast

- Sales for ESS are expected to meet initial forecasts, but sales for EV are expected to fall short of initial forecasts, resulting in lower revenue for both 1H and full-year forecasts.
- Shortfall in full-year profit is anticipated due to lower revenue.

＜Progress of Initiatives＞

- The capacity expansion at the Iwaki Factory is scheduled to be completed in the spring of 2026. Commercial operation is planned to start 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 ternary EV projects and the development of new grades for LFP, preparations for the development of new grades for NMC and the new adoptions for 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.

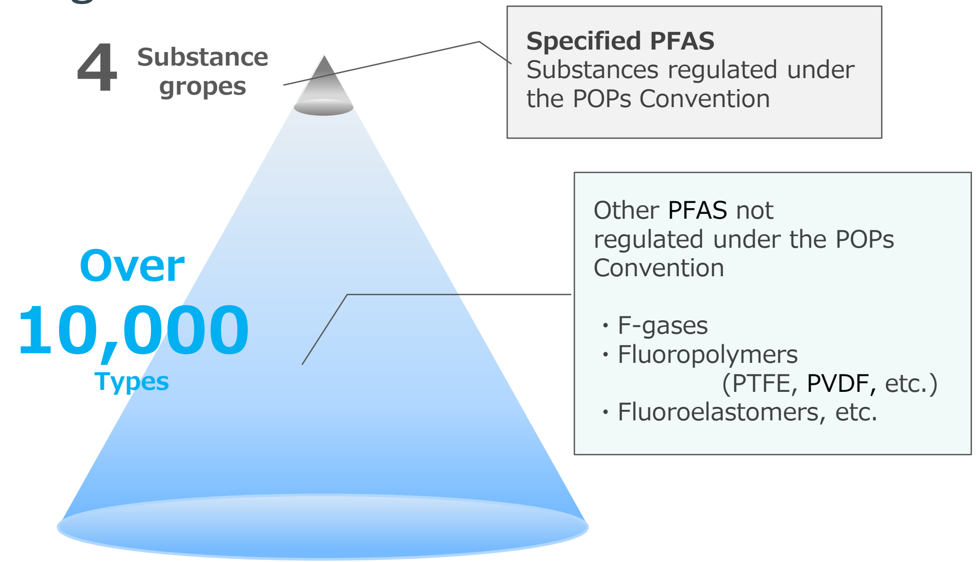
PFAS Regulation in Europe

In Europe, five countries—Denmark, Germany, the Netherlands, Sweden, and Norway—have submitted proposals to restrict PFAS (organic fluorine compounds including PVDF) in 2023.
In response, more than 5,600 public comments were submitted by countries, companies, organizations, and individuals. An expert committee is currently deliberating on the draft for each application to be submitted to the European Commission (EC) for adoption. The deliberations are expected to be completed within 2025.

Based on the public comments submitted, the five proposing countries have suggested major relaxations to the regulatory proposal. For fluoropolymers, the energy sector's battery binders are exempt for 13.5 years, with potential indefinite use under controlled conditions.
After ECHA's review and the revised proposal, a second public comments are set for March 2026. While the regulation was initially expected to take effect in 2025, with some items without a grace period by 2027, it is now expected to be enacted no earlier than 2028.
The proposed restrictions will, in principle, collectively regulate more than 10,000 PFAS compounds, which are each different in terms of toxicity and potential safety risks, and Kureha believes this is an excessive measure and lacks scientific basis.

We maintain our stance that fluoropolymers, including PVDF, should be exempted from the proposed restrictions and are lobbying with chemical and other industrial organizations in Japan and the EU.

Diagram of PFAS



The Conference of Fluoro-Chemical Product Japan (FCJ) has proposed that some of the organic fluorine compounds regulated by the POPs Convention (Stockholm Convention on Persistent Organic Pollutants) of the United Nations be referred to as specified PFAS. As of September 2025, the salts and related substances of the following four groups are designated as specified PFAS.

(i) PFOS (Perfluoro-octanesulfonic acid)
(ii) PFOA (Perfluoro-octanoic acid)
(iii) PFHxS (Perfluoro-hexanesulfonic acid)
(iv) C9-C21 LC-PFCA (Long-chain perfluoro-carboxylic acids)

Key Items: PGA Business

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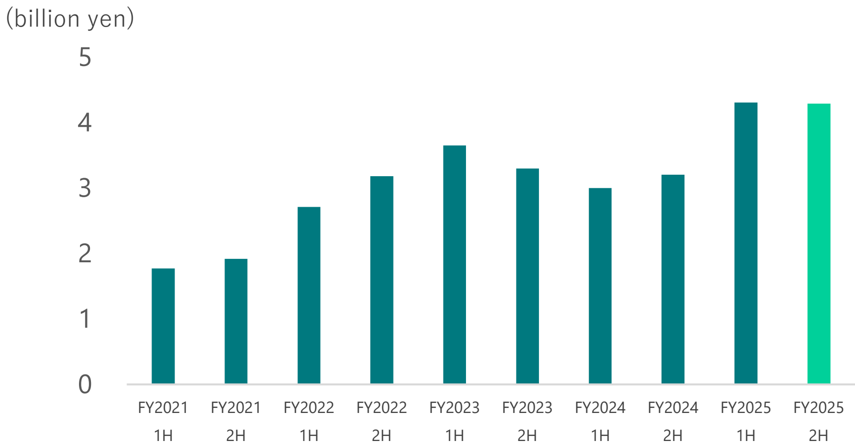
＜Market Overview＞

- Drilling activity in gas fields (high temperature) has recovered due to the rise in natural gas prices.
- 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. 2Q 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 plant to maintain 2H sales at approximately the same level as in 1H. For the full year, revenue is expected to increase year on year.
- While costs are expected to increase due to resumption resin production in 2H, profit is forecast to grow, driven by higher revenue and the absence of product disposals carried out in FY2024.

vs. Initial Forecast

- We plan to resume resin production in 2H, which is expected to have a negative impact on profit of approximately 0.8 billion yen in FY2025.
- 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 will be started soon.

Sales volume increased due to market recovery in gas fields and an increase in market share in oil fields. (Record half-year high)
While the sales expansion of low-temperature grades has been slower than initially planned, the issue is being addressed by revising the plug design. Development of ultra-low temperature grades is progressing in line with the plan, and we plan to enter the market in the future.
Resin production problems has already been clarified, and we are working to ensure resin production in 2H.

Enhance Cost Competitiveness

The Production Transformation Project was launched in April 2025 to gain cost competitiveness in the global market. At the Iwaki Factory, our mother factory, we will not only focus on short-term cost reductions, but also work to strengthen cost competitiveness in the medium to long term by innovating production technologies.
We aim to plan and implement specific measures within approximately two years.

Major Measures

1. Strengthening strategic functions
   Enhance competitiveness through strategic planning in production and technology, technological development and process innovation, comprehensive planning and control of facilities management, and other measures.
2. Streamlining the production system
   Streamlining the production system by centralizing manufacturing operations, shifting part of the tasks performed by the production division to indirect divisions.
3. Cost reduction
   Reduce production costs and strengthen product competitiveness by eliminating or simplifying unnecessary operations.

Expected Results

Enhance cost competitiveness and transform into our factory capable of competing globally.

Ⅰ. FY2025 Financial Overview and Outlook

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Segment Performance:
Advanced Materials and Specialty Chemicals

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Advanced Maerials

	FY2025 2Q	FY2024 2Q	Diff. Amount	Diff. %
PVDF	7.4	8.2	-0.8	-10%
PGA	4.3	3.0	1.3	44%
Others	8.1	7.3	0.8	10%
Advanced Plastics	**19.8**	18.5	1.3	7%
Carbon Products	**4.2**	3.8	0.3	8%
Others	**7.2**	6.2	1.0	16%
Revenue	**31.1**	28.5	2.6	9%
Operating Profit	**2.4**	1.2	1.2	103%

Specialty Chemicals (billion yen)

	FY2025 2Q	FY2024 2Q	Diff. Amount	Diff. %
Agrochemicals	**2.9**	4.4	-1.5	-34%
Pharmaceuticals	**1.2**	1.2	0.0	3%
Industrial Chemicals	**4.7**	5.0	-0.3	-5%
Others	**4.8**	5.6	-0.8	-14%
Revenue	**13.7**	16.2	-2.5	-15%
Operating Profit	**0.4**	0.7	-0.3	-46%

＜YoY Change＞ Higher Revenue and 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 and fuel prices.

＜YoY Change＞ Lower Revenue and Profit

Agrochemicals and Pharmaceuticals

Revenue and profit decreased due to decrease in sales of agrochemicals resulting from differences in sales timing from the previous fiscal year.

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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(billion yen)

Specialty Plastics

	FY2025 2Q	FY2024 2Q	Diff. Amount	Diff. %
Home Products	11.5	11.2	0.3	2%
Fishing Lines	2.8	2.7	0.1	3%
Packaging Materials	1.9	7.0	-5.1	-72%
Others	2.1	1.9	0.2	10%
Revenue	**18.2**	22.8	-4.6	-20%
Operating Profit	**3.6**	4.0	-0.4	-10%

Construction

	FY2025 2Q	FY2024 2Q	Diff. Amount	Diff. %
Revenue	**5.9**	5.3	0.6	11%
Operating Proft	**0.4**	0.4	-0.0	-4%

Other Operations

	FY2025 2Q	FY2024 2Q	Diff. Amount	Diff. %
Environmental Engineering	5.4	5.6	-0.2	-4%
Logistics	0.7	0.8	-0.0	-6%
Hospital Operations	2.2	2.2	-0.0	-2%
Others	0.2	0.2	-0.0	-7%
Revenue	**8.4**	8.8	-0.3	-4%
Operating Profit	**1.0**	1.2	-0.2	-20%

＜YoY Change＞ Lower Revenue and Profit

Packaging Materials
Revenue and profit declined owing to the end of sales of heat-shrinkable multilayer film (ML film) 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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Assets

	Sep. 30, 2025	Mar. 31, 2025	Change
Cash and cash equivalents	**25.2**	21.5	3.7
Trade and other recievables	**28.2**	31.3	-3.1
Inventories	**43.6**	46.7	-3.2
Other current assets	**5.3**	5.3	0.0
Total current assets	102.2	104.8	-2.6
Property, plant and equipments	**175.2**	173.5	1.7
Intangible assets	**5.2**	5.3	-0.1
Investments and other assets	**63.4**	61.8	1.6
Total non-current assets	243.8	240.5	3.2
Total Assets	346.0	345.3	0.7

Liabilities and Equity (billion yen)

	Sep. 30, 2025	Mar. 31, 2025	Change	
Trade and other payables	**14.9**	19.5	-4.6	
Interest-bearing debt	**122.5**	86.0	36.5	※1
Provisions	**8.0**	8.4	-0.4	
Othre liabilities	**20.8**	20.3	0.5	
Total liabilities	166.2	134.2	32.0	
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	**164.8**	174.4	-9.6	※4
Other components of equity	**17.8**	17.9	-0.1	
Non-controlling interests	**1.7**	1.8	-0.1	
Total equity	179.8	211.1	-31.3	
Total Liabilities and Equity	346.0	345.3	0.7	

※1 … Debt+31.8
※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 +6.3, Dividends -2.2, Capital surplus transfer -17.5

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Cash Flow

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(billion yen)

	FY2025 2Q	FY2024 2Q	Diff.
Profit before income tax	**8.5**	7.4	1.0
Depreciation and Amortization	**6.1**	6.4	-0.2
Others	**-1.3**	10.3	-11.6
Cash Flow from Operating Activities	13.3	24.1	-10.8
Cash Flow from Investing Activities	-5.0	-20.8	15.8
Free cash flow	8.3	3.3	5.0
Cash Flow from Financing Activities	-4.7	4.4	-9.1
Effect of exchange rate changes on cash and cash eqivalents	**0.1**	-0.5	0.6
Increase/decrease in cash and cash eqivalents	**3.7**	7.2	-3.5
Cash and cash eqivalents at beginning of period	**21.5**	23.1	-1.6
Cash and cash eqivalents at end of period	**25.2**	30.3	-5.2

Main factors

CF from operating activities -10.8
Decrease in working capital -9.3

CF from investing actities ＋15.8
Capital expenditure +9.5
Proceeds from sales of investment securities +3.3

CF from financing activities -9.1
Short-term borrowing and commercial paper +43.0
Corporate bond -19.9
Acquisition of treasure stock -31.8

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Segment Forecast: Advanced Materials

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(billion yen)

	FY2025 Forecast	FY2024 Actual	YoY Change Amount	YoY Change %	FY2025 Initial Forecast	vs. Initial Forecast Amount	vs. Initial Forecast %
PVDF	**15.5**	16.2	-0.7	-4%	18.0	-2.5	-14%
PGA	**8.5**	6.2	2.3	37%	8.0	0.5	6%
Others	**15.5**	15.0	0.5	3%	17.0	-1.5	-9%
Advanced Plastics	**39.5**	37.4	2.1	6%	43.0	-3.5	-8%
Carbon Products	**8.0**	7.6	0.4	5%	8.0	-	0%
Others	**14.0**	12.3	1.7	14%	13.0	1.0	8%
Revenue	**61.5**	57.4	4.1	7%	64.0	-2.5	-4%
Operating Profit	**2.3**	-2.0	4.3	-	2.6	-0.3	-12%

＜YoY Change＞ Revenue ↑ Profit ↑

Advanced Plastics

Revenue for PVDF is expected to decline due to a decrease in sales for EV, despite launch of sales for ESS.

Revenue for PGA is expected to increase 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).

Advanced Plastics is expected to return to operating profit from an operating loss last year due to an increase in equity method earnings of PPS and the absence of inventory valuation losses of PVDF recorded in the previous fiscal year.

＜vs. Initial Forecast＞ Revenue ↓ Profit ↓

PVDF sales for EV applications will fall short of forecast, which was initially expected to be the same level as FY2024.

PGA faced production problem at a resin plant in the U.S., which will worsen its profits.

Profit of Other Advanced Plastics is expected to exceed initial forecast due to unit sales exceeding expectations, although revenue is expected to fall short of forecast resulting from lower sales of PPS to Japanese automobiles.

Segment Forecast: Specialty Chemicals

(billion yen)

	FY2025 Forecast	FY2024 Actual	YoY Change Amount	YoY Change %	FY2025 Initial Forecast	vs. Initial Forecast Amount	vs. Initial Forecast %
Agrochemicals	**7.0**	6.5	0.5	8%	7.0	-	0%
Pharmaceuticals	**3.5**	3.3	0.2	5%	3.5	-	0%
Industrial Chemicals	**10.0**	10.1	-0.1	-1%	10.0	-	0%
Others	**10.0**	10.7	-0.7	-7%	9.5	0.5	5%
Revenue	**30.5**	30.7	-0.2	-1%	30.0	0.5	2%
Operating Profit	**1.1**	0.6	0.5	86%	1.1	-	0%

＜YoY Change＞ Revenue ↓ Profit ↑

Agrochemicals
Revenue is expected to increase due to higher sales of agrochemicals.

Others
Revenue will decrease due to lower sales of caustic soda and agrochemical raw materials at a Group trading company.

Although overall revenue in Specialty Chemicals segment will decline, operating profit is expected to increase due to a higher proportion of highly profitable products such as agrochemicals.

＜vs. Initial Forecast＞Revenue ↑ Profit →

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Segment Performance: Specialty Plastics

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(billion yen)

	FY2025 Forecast	FY2024 Actual	YoY Change Amount	YoY Change %	FY2025 Initial Forecast	vs. Initial Forecast Amount	vs. Initial Forecast %
Home Products	24.0	21.8	2.2	10%	24.0	-	0%
Fishing Lines	6.0	5.5	0.5	8%	6.0	-	0%
Packaging Materials	4.0	9.1	-5.1	-56%	5.0	-1.0	-20%
Others	4.0	4.0	-0.0	-1%	3.0	1.0	33%
Revenue	**38.0**	40.5	-2.5	-6%	38.0	-	0%
Operating Profit	**7.2**	7.1	0.1	1%	7.2	-	0%

＜ YoY Change＞ Revenue ↓ Profit ↑

Packaging Materials

Revenue is expected to decline due to the end of sales of heat-shrinkable multilayer film in the previous fiscal year.

Home Products and Fishing Lines

Revenue is expected to increase due to increased sales of NEW Krewrap, household wraps, and the Seaguar fishing lines.

Although overall revenue in Specialty Plastics segment will be declined, operating profit is expected to increase due to a higher proportion of highly profitable products such as Home Products and Fishing Lines.

＜ vs. Initial Forecast＞Revenue → Profit →

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Segment Performance: Construction and Other Operations

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(bullion yen)

	FY2025 Forecast	FY2024 Actual	YoY Change Amount	YoY Change %	FY2025 Initial Forecast	vs. Initial Forecast Amount	vs. Initial Forecast %
【Construction】							
Revenue	**16.0**	14.8	1.2	8%	15.0	1.0	7%
Operating Profit	**0.9**	1.4	-0.5	-35%	0.9	-	0%
【Other Operations】							
Environmental Engineering	**11.5**	12.2	-0.7	-5%	11.0	0.5	5%
Logistics	**2.0**	1.6	0.4	28%	2.0	-	0%
Hospital Operations	**5.0**	4.5	0.5	12%	5.0	-	0%
Others	**0.5**	0.4	0.1	25%		0.5	-
Revenue	**19.0**	18.6	0.4	2%	18.0	1.0	6%
Operating Profit	**2.0**	2.9	-0.9	-31%	1.7	0.3	18%

【Construction】

＜YoY Change＞ Revenue ↑ Profit ↓

Although revenue is expected to increase, profit will decline due to the composition of construction projects.

＜vs. Initial Forecast＞ Revenue ↑ Profit →

【Other Operations】

＜YoY Change＞ Revenue ↑ Profit ↓

Environmental Engineering

Revenue is expected to decrease due to a decrease in industrial waste treatment in the Environmental business.

Although overall revenue in Other Operations segment will increase, operating profit is expected to decline due to a reduced contribution from the highly profitable Environmental Engineering.

＜vs. Initial Forecast＞ Revenue ↑ Profit ↑

Revenue and profit both will surpass the initial forecast, reflecting increased treatment of low-concentration PCB waste and reduced fuel costs.

KUREHA

Cash Flow

KUREHA CORPORATION

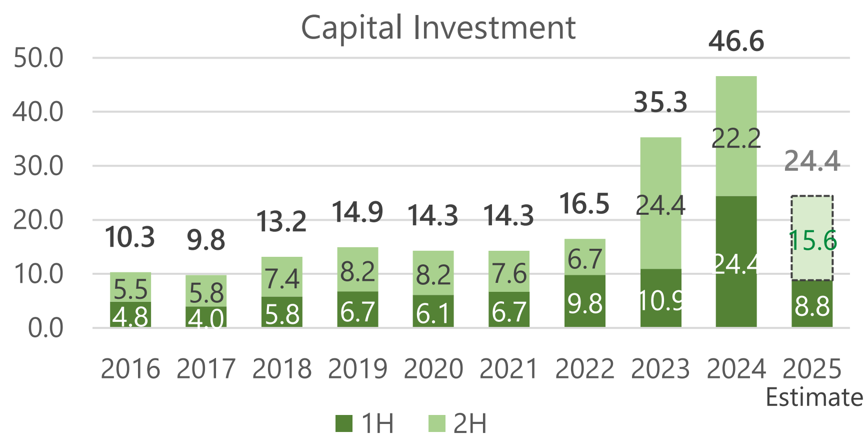
(billion yen)

	FY2025 Forecast	FY2024 Actual	Diff.
Profit before taxes	14.0	10.2	3.8
Depreciation and Amortaization	12.0	12.7	-0.6
Others	-3.1	6.6	-9.7
Cash flow from operating activities	**22.9**	**29.5**	**-6.6**
Cash flow from investing activities	**-27.7**	**-39.4**	※ **11.8**
Free cash flow	**-4.8**	**-9.9**	**5.2**
Cash flow from financial activities	**-0.6**	**8.4**	**-9.0**
Effect of exchange rate changes on cash and cash eqivalents	0.0	-0.2	0.2
Increase/decrease in cash and cash eqivalents	-5.3	-1.6	-3.6
Cash and cash eqivalents at beginning of period	21.5	23.1	-1.6
Cash and cash eqivalents at end of period	16.2	21.5	-5.3

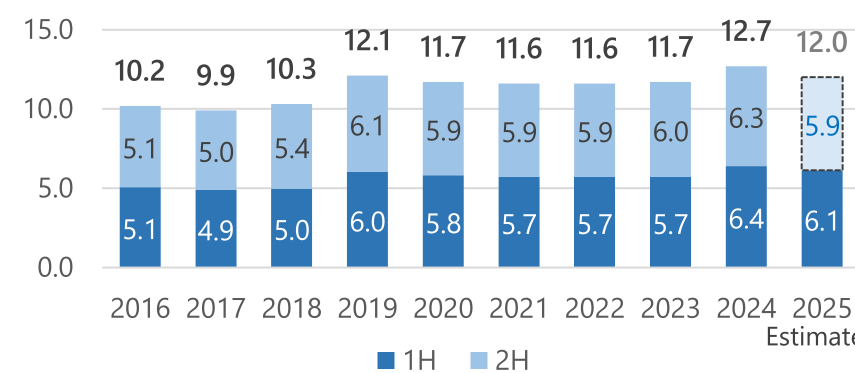
※ Capital expenditure +19.5

KUREHA

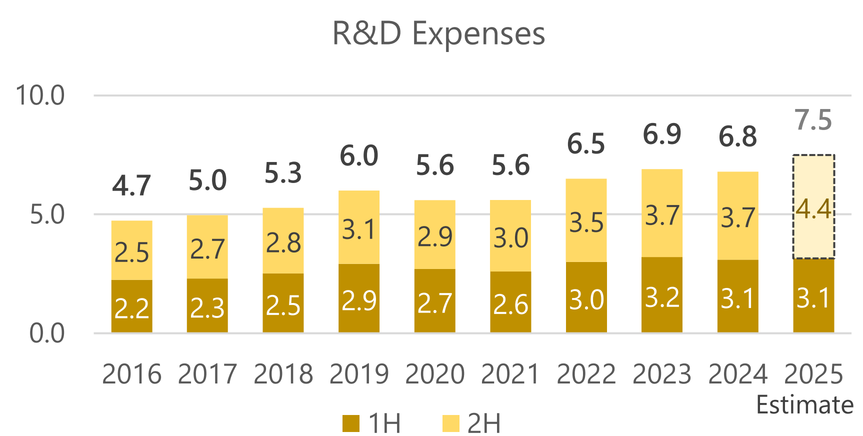
(billion yen)



Capital Investment
50.0
40.0
30.0
20.0
10.0
0.0
10.3 9.8 13.2 14.9 14.3 14.3 16.5 35.3 46.6 24.4
5.5 5.8 7.4 8.2 8.2 7.6 6.7 24.4 22.2 15.6
4.8 4.0 5.8 6.7 6.1 6.7 9.8 10.9 24.4 8.8
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Estimate
1H 2H

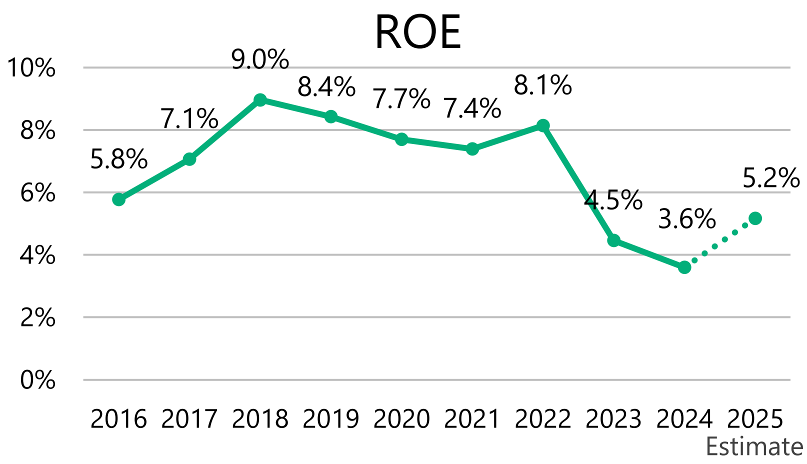


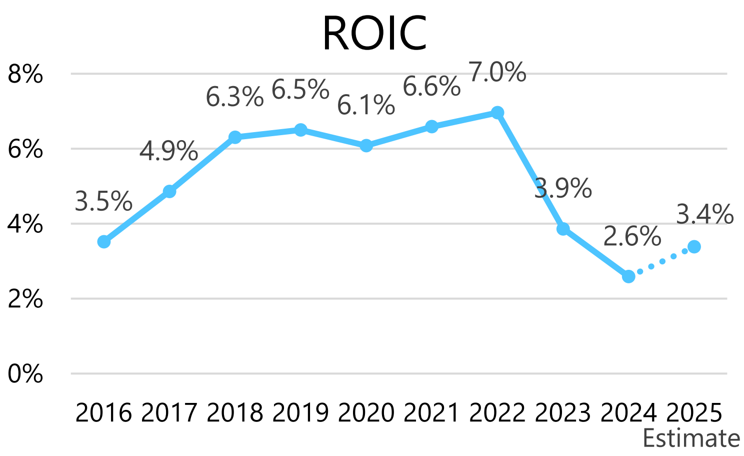
Depreciation Expenses
15.0
10.0
5.0
0.0
10.2 9.9 10.3 12.1 11.7 11.6 11.6 11.7 12.7 12.0
5.1 5.0 5.4 6.1 5.9 5.9 5.9 6.0 6.3 5.9
5.1 4.9 5.0 6.0 5.8 5.7 5.7 5.7 6.4 6.1
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Estimate
1H 2H

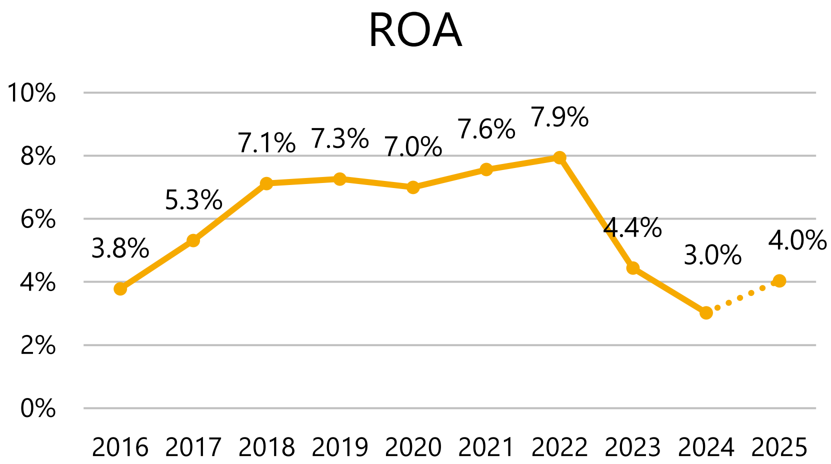


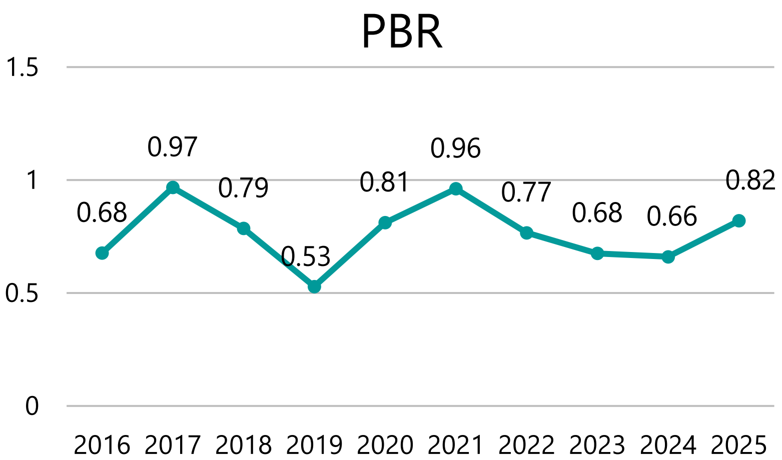
R&D Expenses
10.0
5.0
0.0
4.7 5.0 5.3 6.0 5.6 5.6 6.5 6.9 6.8 7.5
2.5 2.7 2.8 3.1 2.9 3.0 3.5 3.7 3.7 4.4
2.2 2.3 2.5 2.9 2.7 2.6 3.0 3.2 3.1 3.1
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Estimate
1H 2H

Key Metrics （2）





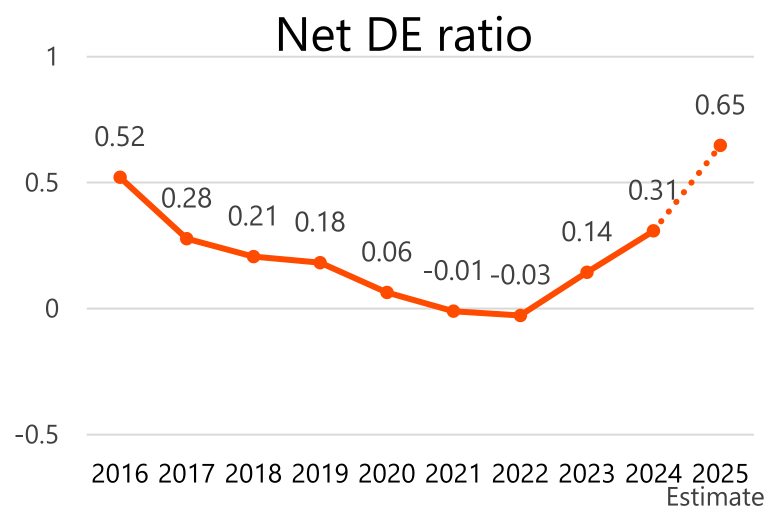


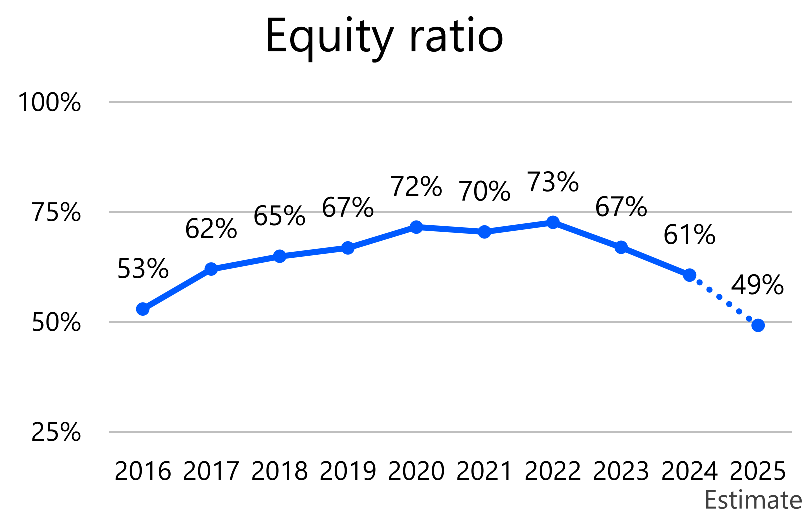


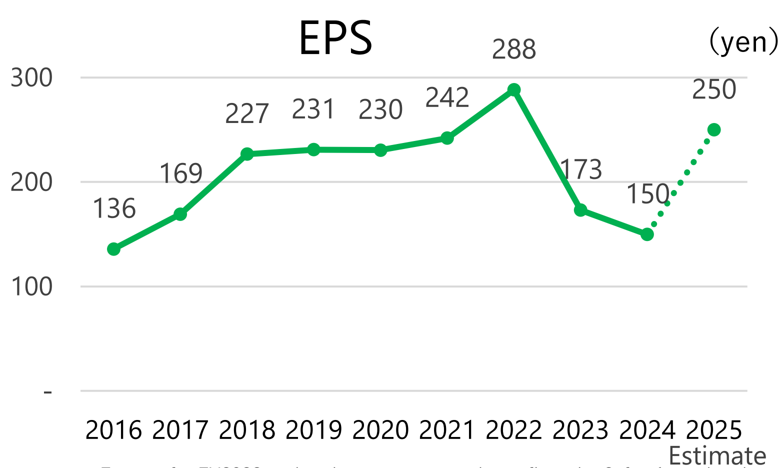
Calculated based on share price and net assets per share at the end of each period.

Key Metrics (3)

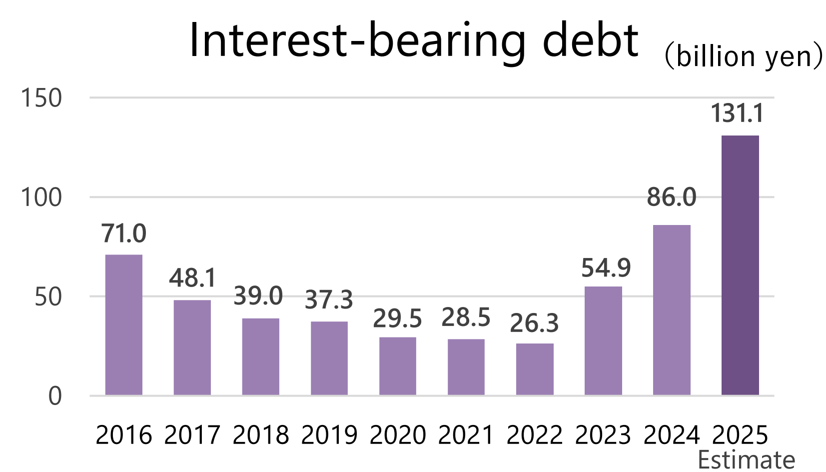
KUREHA CORPORATION







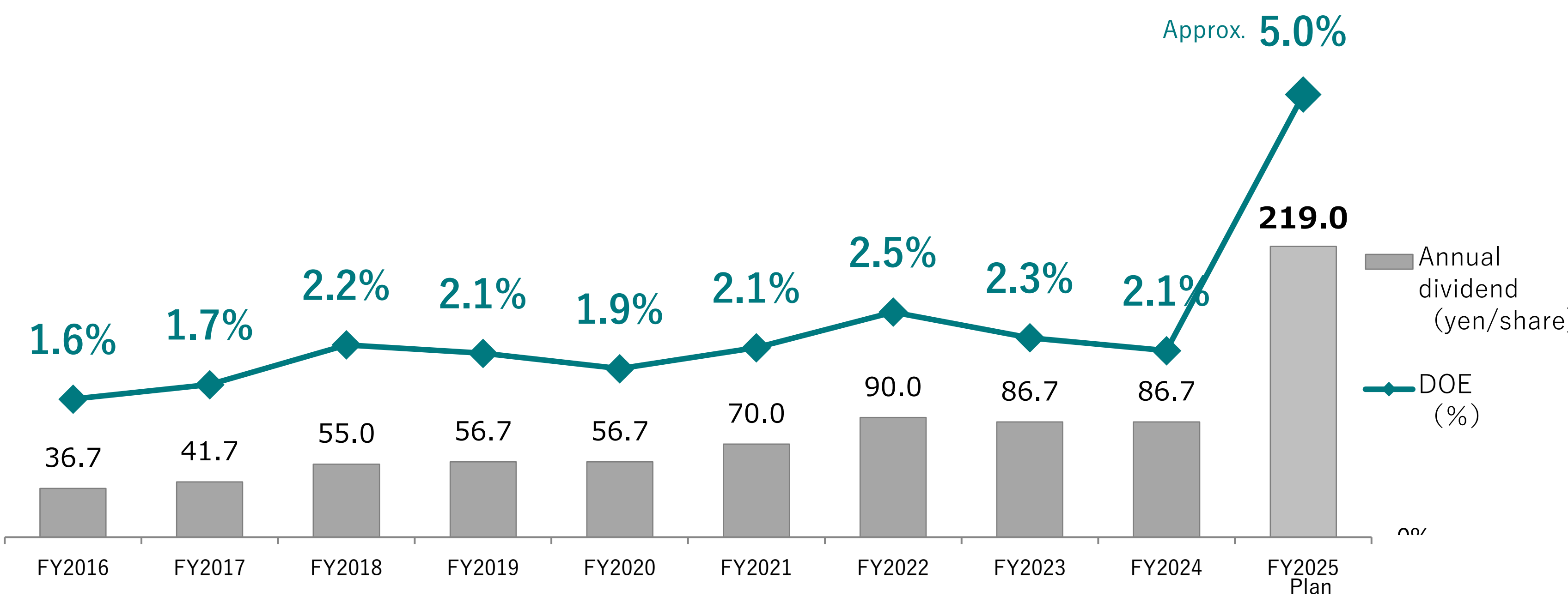
Figures for FY2022 and earlier are presented to reflect the 3-for-1 stock split Implemented on January 1, 2024.



Dividend Forecast

KUREHA CORPORATION

＜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.

II. Progress on the Mid- to Long-Term Management Plan, The Rolling Plan 2025

Progress on Reducing Environmental Impact

CO_2 emissions reduction

Over 30% (FY2030 Goal, Compared to FY2013 Levels)

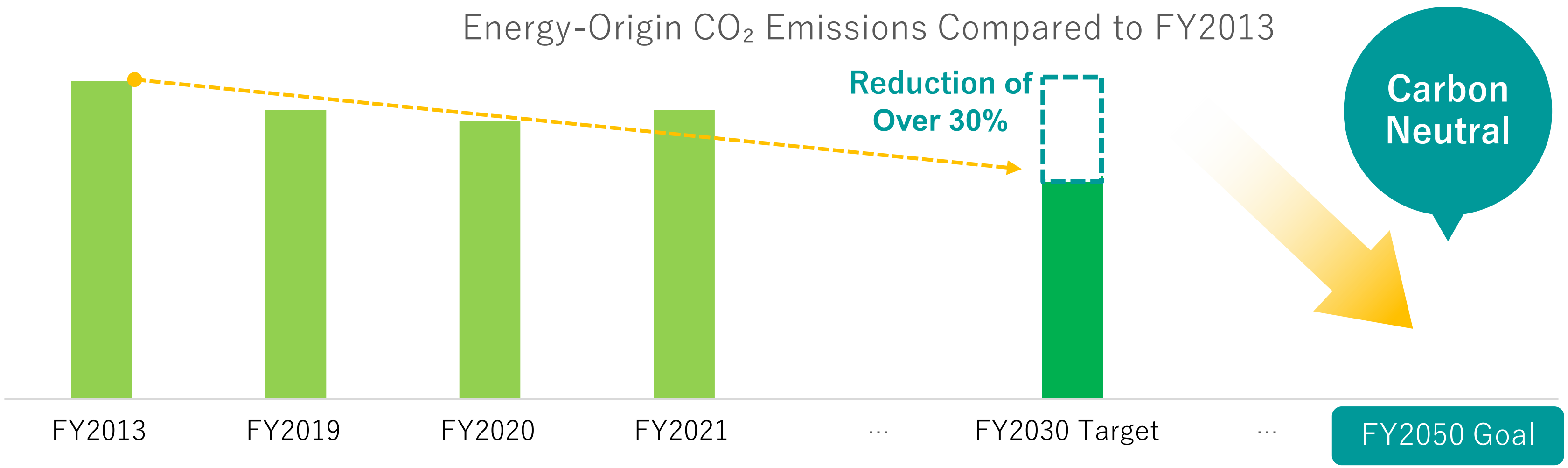
- At the Iwaki Factory's coal-fired power plant, **technical studies on fuel conversion** have provided **a path toward meeting the 2030 goal.**
- We are **exploring additional reduction measures to ensure achievement of the 2030 goal** and potentially **raise the target.**

Zero waste emission ratio

Below 1.5% (FY2025 Goal)

- On track to meet our target of reducing final (landfill) disposal volumes by **recycling waste** generated in the production process and **converting it into valuable materials.**
- We are also seeking ways to further **reduce waste generation** and **promote recycling efforts**.

Energy-Origin CO_2 Emissions Compared to FY2013



Synergism Between Company and Employees

Employees' Psychological Connection to the Company (Engagement)

Feeling Proud of the Company, Liking Workplace Colleagues, Enjoying Daily Work	Empathizing with the Company's Vision and Policies	Having Opportunities to Grow through Work

Employees feel a psychological connection in diverse ways, with varied values. etc.

To empower our diverse workforce to thrive and grow with enthusiasm, we launched an engagement survey in FY2023 to better understand our current situation. Using the survey insights, we have implemented the following initiatives.

Promoting Mutual Understanding Between Management and Employees	**Town Hall Meetings (Dialogue with Management)** • In FY2025, Executive Officers, as executives closer to employees, held town hall meetings to strengthen dialogue. By increasing opportunities for dialogue with employees, the aim was to deepen understanding of the connection between Management Policy, departmental policies, and employees' individual goals and career plans, thereby promoting more proactive engagement.
Engagement Improvement Measures	**Initiatives to Improve Engagement** • We recognize that fostering company-wide awareness is crucial for improving engagement. To address this, we held workshops and briefings mainly for line managers, who are responsible for daily management, to explore and develop engagement enhancement measures (action plans). • Understanding the importance of a continuous cycle of result analysis and action to improve engagement, we have been conducting regular surveys since FY2023 and are promoting various measures across the entire company and at the organizational unit level.

Strengthening Corporate Governance

Initiatives Implemented to Strengthen Corporate Governance

2007

Introduced the Executive Officer System
Introduced the Stock Remuneration (Stock Options) Plan
Introduced the outside Director System

2015

Established the Corporate Governance Guidelines

2018

Established the Nomination Advisory Committee and the Remuneration Advisory Committee

2022

Established the Sustainability Committee

2023

Introduced a New Stock Remuneration Plan for Directors and Executive Officers

2025

Establishment of the Compliance Committee and Corporate Compliance Department

To strengthen our corporate governance framework, we have restructured our current organization regarding compliance and enhance our specialized functions for legal and corporate ethics regarding compliance. As part of this initiative, the Compliance Committee and Compliance Department have been newly established under the direct supervision of the President & Chief Executive Officer or the Executive Officer in charge of corporate compliance.

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