

Quarterly Financial Summary

Note: This is an English translation of selected parts of the Quarterly Financial Summary in Japanese and is for reference purposes only. In the event of any discrepancy between the translation and the original Japanese text, the latter will prevail.

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (IFRS)

February 9, 2026

Company name: Kureha Corporation
Stock listing: Tokyo Stock Exchange
TSE code: 4023
URL: <https://www.kureha.co.jp/en/>
Representative: Yutaka Kobayashi, President and Chief Executive Officer
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Scheduled date of dividend payment: -
Supplementary materials for quarterly financial results: Available
Financial results briefing: None

(Figures are rounded off to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results

(% figures indicate year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	117,763	△3.5	13,342	27.5	13,873	25.0	10,355	27.0	10,234	26.4	18,414	67.4
December 31, 2024	122,012	△8.2	10,461	△32.3	11,100	△32.0	8,155	△21.0	8,096	△20.9	10,998	△32.0

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	251.90	251.52
December 31, 2024	153.18	152.98

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2025	359,218	183,967	182,152	50.7
March 31, 2025	345,298	211,139	209,372	60.6

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	43.35	—	43.35	86.70
Fiscal year ending March 31, 2026	—	109.50	—		
Fiscal year ending March 31, 2026 (Forecast)			—	109.50	219.00

Note 1: Changes in the dividend forecast from the most recent announcement: None

Note 2: For the fiscal year ending March 31, 2026, the Company plans to implement dividends based on a consolidated dividend on equity (DOE) target of 5%.

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(% figures indicate year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending March 31, 2026	165,000	1.8	14,000	48.5	14,000	37.0	10,000	28.2	249.82

Note 1: Changes in earnings forecast from the most recent announcement: None

Note 2: At the Board of Directors meeting held on May 12, 2025, and June 3, 2025, the Company resolved to acquire treasury stock. The impact of the treasury stock acquisition and other factors is taken into account in the “Basic Earnings Per Share” of the consolidated earnings forecast for the fiscal year ending March 31, 2026.

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries affecting the scope of consolidation):
None
- (2) Changes in accounting policies and changes in accounting estimates
 - 1) Changes in accounting policies required under IFRS: None
 - 2) Changes in accounting policies other than those in item 1) above: None
 - 3) Changes in accounting estimates: None
- (3) Number of shares issued (common stock)

1) Number of shares outstanding at the end of the period (including treasury shares)	As of December 31, 2025	49,942,221 shares	As of March 31, 2025	55,433,221 shares
2) Number of treasury shares at the end of the period	As of December 31, 2025	11,723,147 shares	As of March 31, 2025	5,691,026 shares
3) Average number of shares outstanding during the period	Nine months ended December 31, 2025	40,631,677 shares	Nine months ended December 31, 2024	52,855,793 shares

* This quarterly financial summary is outside the scope of review by certified public accountants or audit corporations.

* Note to ensure proper use of financial forecasts, and other noteworthy matters

All forecasts and forward-looking statements in this report are based on information currently available to the Company and assumptions that are deemed to be reasonable, but Kureha Corporation does not guarantee the achievement of these forecasts. Actual results may differ significantly as a consequence of numerous factors. For more information regarding the assumptions and terms the Company applied when formulating earnings forecasts and precautions that should be taken when utilizing these earnings forecasts, please refer to “(4) Future Outlook included under the section “1. Overview of Operating Results and Outlook” on page 3 of the attached document.

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1. Overview of Operating Results and Outlook

(1) Overview of Operating Results for the Period

During the first nine months of the fiscal year ending March 31, 2026, while a gradual recovery in the global economy, including Japan, was anticipated, the outlook remained uncertain due to concerns over the impact of developments in U.S. trade policy and other factors.

Amid these circumstances, the Kureha Group is promoting sustainability-focused management aimed at balancing the enhancement of long-term corporate value with contributions to a sustainable society, in order to further advance the Group's development. In addition to the Kureha Group Corporate Philosophy, Kureha Vision, Management Policy targeting FY2030, and Medium- to Long-term Management Plan "Toward Creating a New Future," the Group formulated and is implementing Rolling Plan 2025 in response to changes in the business environment.

For the first nine months of the fiscal year ending March 31, 2026, the Kureha Group recorded a year on year decrease in revenue but an increase in profit. This was primarily due to the termination of sales of heat-shrinkable multilayer film in the Specialty Plastics business during the first half of the previous fiscal year and a decrease in sales of polyvinylidene fluoride resin for lithium-ion secondary battery binders, while sales of PPS resin rose and raw material prices fell.

Revenue decreased 3.5% year on year to 117,763 million yen, operating profit increased 27.5% to 13,342 million yen, profit before tax rose 25.0% to 13,873 million yen, profit increased 27.0% to 10,355 million yen, and profit attributable to owners of parent increased 26.4% to 10,234 million yen.

Results by segment were as follows:

(Millions of yen)

	Revenue			Operating profit		
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change
Advanced Materials	43,308	45,547	2,238	1,268	3,787	2,519
Specialty Chemicals	22,388	20,545	△1,843	475	457	△18
Specialty Plastics	33,009	28,381	△4,628	6,495	5,868	△627
Construction	9,926	10,150	223	818	862	44
Other Operations	13,378	13,139	△239	1,978	1,860	△117
Segment Total	122,012	117,763	△4,249	11,036	12,836	1,799
Adjustments*	—	—	—	△575	506	1,082
Consolidated Total	122,012	117,763	△4,249	10,461	13,342	2,881

Note: Operating profit adjustments include other income and expenses not allocated to reportable segments.

1) Advanced Materials

In the advanced materials category, although sales of polyvinylidene fluoride (PVDF) resin for lithium-ion secondary battery binders decreased, sales of processed polyglycolic acid (PGA) resin products for shale oil and gas drilling applications and polyphenylene sulfide (PPS) resin increased. Combined with falling raw material prices, these factors resulted in increases in both revenue and operating profit in this segment.

In the carbon products category, sales of spherical activated carbon increased, resulting in increases in both revenue and operating profit.

As a result, revenue in this segment increased 5.2% year on year to 45,547 million yen, and operating profit increased 198.6% year on year to 3,787 million yen.

2) Specialty Chemicals

In the agrochemicals and pharmaceuticals category, sales of agricultural and horticultural fungicides declined, resulting in decreases in both revenue and operating profit in this segment.

In the industrial chemicals category, revenue declined due to lower sales of organic chemicals; however, operating profit increased as a result of falling raw material prices.

As a result, revenue in this segment decreased 8.2% year on year to 20,545 million yen, and operating profit decreased 3.9% year on year to 457 million yen.

3) Specialty Plastics

In the consumer goods category, higher sales of New Krewrap plastic wrap for household use and Seaguar fluorocarbon fishing lines led to increases in both revenue and operating profit in this segment.

In the commercial food packaging materials category, revenue and operating profit both declined due to the termination of sales of heat-shrinkable multilayer film during the first half of the fiscal year ended March 31, 2025.

As a result, revenue in this segment decreased 14.0% year on year to 28,381 million yen, and operating profit decreased 9.7% year on year to 5,868 million yen.

4) Construction

In the environmental engineering category, both revenue and operating profit increased as private-sector construction projects progressed smoothly.

As a result, revenue in this segment increased 2.2% year on year to 10,150 million yen, and operating profit increased 5.4% year on year to 862 million yen.

5) Other Operations

In the environmental engineering category, revenue and operating profit both declined due to a decrease in the volume of waste processing.

In other businesses, both revenue and operating profit declined.

As a result, revenue in this segment decreased 1.8% year on year to 13,139 million yen, and operating profit decreased 6.0% year on year to 1,860 million yen.

(2) Overview of Financial Position for the Period

Total assets as of the end of the third quarter increased by 13,920 million yen from the end of the previous fiscal year to 359,218 million yen. Current assets increased by 1,066 million yen from the end of the previous fiscal year to 105,840 million yen, as cash and cash equivalents increased despite a decrease in inventories. Non-current assets increased by 12,853 million yen from the end of the previous fiscal year to 253,378 million yen, primarily reflecting an increase in property, plant and equipment associated with the expansion of polyvinylidene fluoride (PVDF) resin production facilities, as well as an increase in assets related to retirement benefit plans.

Total liabilities increased by 41,092 million yen from the end of the previous fiscal year to 175,251 million yen. This was due to increases in trade and other payables, in addition to interest-bearing debt increasing by 36,517 million yen from the end of the previous fiscal year to 122,529 million yen, mainly reflecting higher borrowings.

Total equity decreased by 27,171 million yen from the end of the previous fiscal year to 183,967 million yen. This was due to the recording of profit attributable to owners of parent of 10,234 million yen, while the Company acquired treasury shares amounting to 39,056 million yen and paid dividends from retained earnings of 6,341 million yen, among other factors.

(3) Overview of Cash Flows for the Period

Net cash provided by operating activities amounted to 20,810 million yen, a decrease of 4,898 million yen compared with the same period of the previous fiscal year. This was due to an increase in profit before tax, while cash inflows from changes in trade and other receivables decreased, among other factors.

Net cash used in investing activities totaled 8,640 million yen, a decrease of 17,342 million yen compared with the same period of the previous fiscal year. This was due to a decrease in expenditures for the acquisition of property, plant and equipment and intangible assets, among other factors.

Cash flows from financing activities shifted from an inflow of 1,430 million yen in the same period of the previous fiscal year to an outflow of 9,209 million yen in the current quarter. This was due to an increase in cash inflows from changes in short-term borrowings and commercial paper, while cash outflows related to the acquisition of treasury stock increased.

As a result, cash and cash equivalents at the end of the third quarter increased by 4,156 million yen from the end of the previous fiscal year to 25,657 million yen.

(4) Future Outlook

The company has made no changes in the full fiscal year forecast disclosed on November 11, 2025.