FY2025 Financial Report

KUREHA CORPORATION

May 12, 2026

Contents

KUREHA

Ⅰ. FY2025 Results and FY2026 Outlook

Summary of FY2025 Results

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FY2025 Results

Revenue and Profit

(billion yen)

	FY2025 Results	FY2024 Results	YoY	Revised at 2Q Forecast	YoY
Advanced Materials	**61.3**	57.4	3.9	61.5	-0.2
Specialty Chemicals	**29.5**	30.7	-1.2	30.5	-1.0
Specialty Plastics	**36.7**	40.5	-3.8	38.0	-1.3
Construction	**16.0**	14.8	1.2	16.0	0.0
Other Operations	**18.2**	18.6	-0.4	19.0	-0.8
Revenue	**161.7**	162.0	-0.3	165.0	-3.3
Advanced Materials	**2.1**	-2.0	4.1	2.3	-0.2
Specialty Chemicals	**1.4**	0.6	0.8	1.1	0.3
Specialty Plastics	**6.9**	7.1	-0.2	7.2	-0.3
Construction	**1.5**	1.4	0.1	0.9	0.6
Other Operations	**2.6**	2.9	-0.3	2.0	0.6
Core Operating Profit※2	**14.5**	10.0	4.5	13.5	1.0
Adjustments	**-33.1**	-0.6	-32.5	0.5	-33.6
Operating Prfit	**-18.6**	9.4	-28.0	14.0	-32.6
Profit※1	**-10.7**	7.8	-18.5	10.0	-20.7

※1 Profit attributable to owners of parent

	FY2025	FY2024	YoY	Forecast	YoY
EBITDA※3	**30.2**	22.1	8.1	26.0	4.2
ROE	**-5.7%**	3.6%	-9.3p	5.2%	-10.9p
PBR	**0.91**	0.66	0.25p		
Equity Ratio	**49%**	61%	-12p	49%	-0p

VS FY2024

- While core operating profit from core businesses improved, operating profit and profit attributable to owners of parent deteriorated due to impairment losses (see p.6 for details).
- Higher revenue from PGA (Advanced Materials) and Home Products（Specialty Plastics), but overall revenue remained flat due to lower selling prices driven by changes in the PVDF(Advanced Materials) sales mix and the withdrawal from the ML film business (Specialty Plastics) in 1H of the previous fiscal year.
- Core operating profit increased due to improvement in PPS (Advanced Materials) profit, including equity method earnings, and the absence of inventory valuation losses recorded in the previous fiscal year for PVDF.
- Despite gains on the sale of non-operating assets, operating profit declined significantly due to impairment losses (Adjustments) recorded in the PVDF and Pharmaceuticals (Specialty Chemicals) businesses.

ROE Core operating profit increased year on year, but profit attributable to owners of parent decreased significantly due to impairment losses, resulting in a decline from the previous year.

PBR Our stock price performed well, resulting in an improvement from the end of the previous fiscal year.

Equity ratio Decreased due to higher interest-bearing debt and share buybacks

VS Revised Forecast at 2Q

- Core operating profit exceeded the forecast announced at 2Q due to improved profitability in the Environment Engineering (Other Operations) and other factors, despite the deterioration in profit due to PGA resin production problems and the shortfall in sales of Home Products.
- Operating profit declined significantly due to impairment losses, despite gains on the sale of non-operating assets.

FOREX	FY2025 Actual	FY2024 Actual	FY2025 Forecast(at 2Q)
(\/USD)	**150.7**	152.6	145.0
(\/EUR)	**174.6**	163.9	165.0
(\/CNY)	**21.2**	21.1	20.0

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※2 Core Operating Profit：Operating profit excluding non-recurring gains and losses. Equivalent to the former “operating profit by segment.”
※3 EBITDA：Calculated as operating profit + depreciation + impairment losses

Summary of FY2026 Outlook

KUREHA CORPORATION

FY2026 Outlook

Revenue and Profit

(billion yen)

	FY2026 Forecast	FY2025 Results	YoY
Advanced Materials	**64.5**	61.3	3.2
Specialty Chemicals	**30.0**	29.5	0.5
Specialty Plastics	**40.5**	36.7	3.8
Construction	**19.5**	16.0	3.5
Other Operations	**17.5**	18.2	-0.7
Revenue	**172.0**	161.7	10.3
Advanced Materials	**1.5**	2.1	-0.6
Specialty Chemicals	**0.2**	1.4	-1.2
Specialty Plastics	**6.0**	6.9	-0.9
Construction	**0.8**	1.5	-0.7
Other Operations	**1.5**	2.6	-1.1
Core Operating Profit※2	**10.0**	14.5	-4.5
Adjustments	**1.0**	-33.1	34.1
Operating Profit	**11.0**	-18.6	29.6
Profit※1	**7.5**	-10.7	18.2

※1 Profit attributable to owners of parent

EBITDA※3	**23.0**	**30.2**	-7.2
ROE	**4.5%**	**-5.7%**	10.3p
PBR	**—**	**0.91**	
Equity Ratio	**48%**	**49%**	-0p

VS FY2025

・While sales are expected to increase for PGA, Home Products and Fishing Lines（Specialty Plastics), core operating profit is forecast to decline, mainly reflecting increased costs caused by heightening geopolitical tensions in the Middle East and other factors.

・Revenue increased due to higher sales in PGA, Home Products, Fishing Lines, and Construction.

・While PGA posted a large increase in profit, turning profitable, due to higher revenue and improved profitability, PVDF saw a large decrease in profit due to the start of depreciation of some equipment for capacity expansion at the Iwaki Factory and the absence of inventory valuation gains recorded in the previous fiscal years. Crop Protection (Specialty Chemicals) profit decreased due to an increase in research and development expenses, Construction profit decreased due to the composition of construction projects, and Environment Engineering profit decreased due to a decrease in low-concentration PCB waste treatment.
Core operating profit decreased due to soaring raw material and fuel prices caused by heightening tensions in the Middle East and increased processing costs associated with a change in the scheduled maintenance timing at the Iwaki Factory.

・Operating profit increased due to the absence of impairment losses (Adjustments) recorded in the PVDF and Pharmaceuticals businesses in the previous fiscal year.

ROE improved due to higher profit attributable to owners of parent

FOREX	FY2026 Forecast	FY2025 Actual	**FX Sensitivity** *Impact of one-yen depreciation on operating profit per FY2026
(\/USD)	155.0	150.7	An increase of \0.120bn against USD
(\/EUR)	180.0	174.6	An increase of \0.020bn against EUR
(\/CNY)	22.0	21.2	An increase of \0.040bn against CNY

Crude oil Price Assumptions	FY2026 Forecast	FY2025 Actual	**Crude Oil Price Sensitivity** *Impact on operating profit for FY2026 (full year)
Crude oil（Brent）（USD/bbl）	100	70	Each US$1/bbl increase: -¥0.038 bn

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※2 Core Operating Profit：Operating profit excluding non-recurring gains and losses
※3 EBITDA ：Calculated as operating profit + depreciation + impairment losses

Variance Analysis of Core Operating Profit

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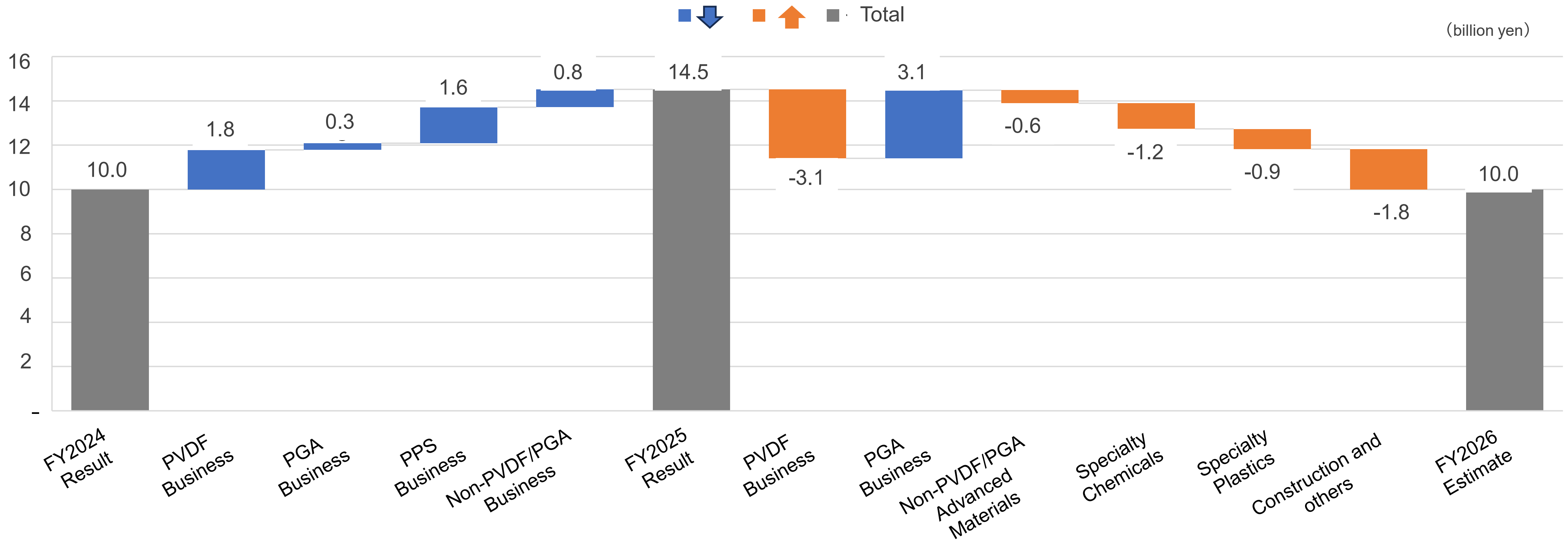
In FY2025, profit increased due to improved PPS profitability and the reversal of inventory write-down for PVDF recorded in the previous fiscal year, etc.
In FY2026, overall profits will decline, as despite growth in PGA, profits are expected to decrease in PVDF, Crop Protection, Home Products, Construction and Environment Engineering, etc.



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

Impairment Losses

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- In FY2025, impairment losses of ¥36.5 billion for PVDF and KREMEZIN manufacturing facilities were recorded as follows.
- The PVDF business, which had been operating at low utilization rates, aims to break away from continuous losses and improve profitability at the earliest possible opportunity, supported by reduced fixed costs resulting from the impairment loss

Impairment Loss on PVDF Manufacturing Facilities

The PVDF business is now projected to take longer than initially expected to see demand recover, due to the recent slowdown in the electric vehicle (EV) market in Europe and the U.S.

An impairment loss of approximately ¥34.0 billion was recorded for production sites in Japan and China, including those expanded this spring, as the recoverable amount was deemed to be less than their carrying amounts.

Impairment Loss on KREMEZIN (Therapeutic Agent for Chronic Renal Failure) Production Facilities

The market for spherical activated carbon has been shrinking due to the emergence of new therapeutic drugs, and annual drug price reductions have been reducing profitability.

As a result of examining the recoverability of the relevant manufacturing facilities, an impairment loss of approximately ¥2.5 billion was recorded, with the full carrying amount impaired.

Extract from the Statement of Income for Fiscal 2025

(billion yen)

Core Operating Profit	14.5
Other Profit	4.1
Other Expenses	37.3
Impairment Losses	**36.5**
Others	0.8
Operating Loss	-18.6

Advanced Materials

- PVDF-related Facilities 34.0 bill. yen

Specialty Chemicals

- Pharmaceuticals-related Facilities 2.5 bill. yen

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

Impact of Geopolitical Risks

Impact on Production and Sales

Although it is difficult to accurately predict the future impact of the escalating situation in the Middle East, there is a possibility that procurement and production activities may be affected depending on how the situation unfolds, as we are broadly dependent on crude oil-derived raw materials and fuels.

At present, production and sales are not immediately suspended and business operations are generally stable. However, we will closely monitor the situation going forward.

Impact on Earnings

Regarding fluctuations in raw material and fuel costs, while it is possible to pass on cost increases to a certain extent depending on product characteristics and business models, there are constraints on the timing and scope of cost pass-through, and it is not possible to absorb all such effects immediately. As such, we recognize that there may be an impact on earnings.

For the major raw materials and fuels, the impact of current price trends on earnings has been factored into the earnings forecast for the current fiscal year to a certain extent based on the following assumptions.

We are promptly working on swiftly implement cost pass-through formula pricing and will proceed with negotiations with customers if the impact is prolonged, even for products for which immediate price revisions are difficult.

We will continue to closely monitor geopolitical developments and carefully examine their impacts and will provide appropriate disclosures as necessary.

FX and Raw Material/Fuel Assumptions

Exchange rate (¥/USD)	155.0
Crude Oil（Brent, USD/bbl)	100.0

FX and Crude Oil Price Sensitivity

（billion yen/year）

	Earnings Impact
A US$1/bbl rise in crude oil prices	-0.038
Each ¥1 depreciation against USD	+0.120
Each ¥1 depreciation against EUR	+0.020
Each ¥1 depreciation against CNY	+0.040

PVDF Business

＜LiB Market Overview＞

- We continue to expect that demand for LiB for automotive applications will expand sustainably in the medium to long term. In the U.S., which had been positioned as a key market for the NMC LiBs, the subsidy for purchasing EVs was abolished in September 2025, and market stagnation has become increasingly pronounced.
- 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＞

FY2025/ vs. FY2024

- Although sales for ESS contributed, sales for automotive applications decreased. Sales volume was in line with the previous year, but revenue decreased due to changes in the sales mix. However, profit increased due to the absence of the inventory valuation loss recorded in the previous year.

FY2025/ vs. FY2025 Full-year Forecast at 2Q

- There are no significant changes from the 2Q forecast.

FY2026/ vs. FY2025

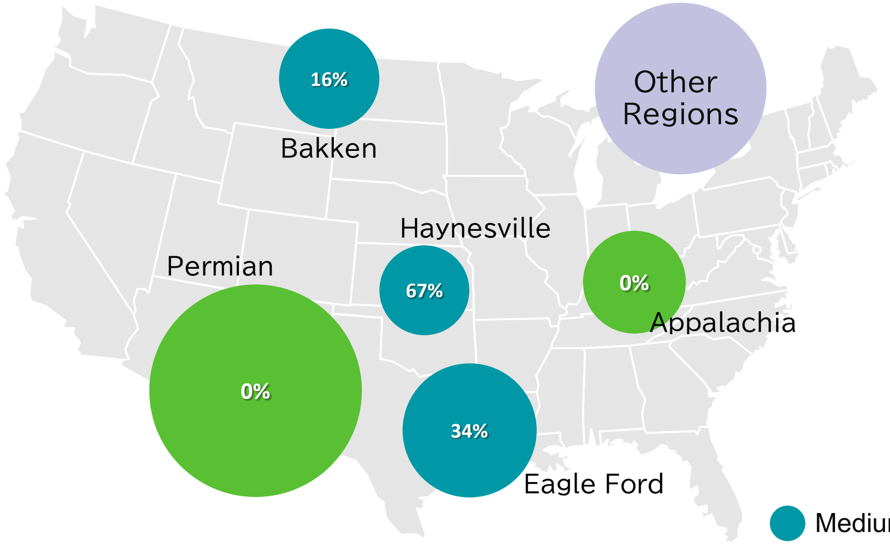
- Sales volume is expected to increase due to increased sales for ESS and expansion of sales for industrial applications, but revenue growth will be limited due to changes in the sales mix. Sales volume for ESS is expected to grow to nearly 30% of total PVDF sales volume.
- Although an increase in marginal profit is expected due to expanding sales volume, a large decrease in profit is expected due to the decline in revenue driven by changes in the sales mix, the start of depreciation of some equipment for capacity expansion at the Iwaki Factory and the absence of the reversal of inventory valuation losses recorded in the previous years.

＜Progress of Initiatives＞

- The capacity expansion at the Iwaki Factory was completed in April 2026. We plan to transfer some equipment into fixed assets from 2H of FY2026.
- The LiB market for ESS applications (mainly LFP) is rapidly expanding, and the binder market for these applications is becoming a competitive environment. We plan to expand sales volume by developing new high-value-added grades for LFP (ESS and EV applications) and developing new global customers including those in China.
- For industrial applications, we are ready to begin sales to new customers in the semiconductor peripheral equipment and water treatment sectors.
  We aim to further expand sales to include other customers as well.

PGA Business（1）

＜Share by area＞

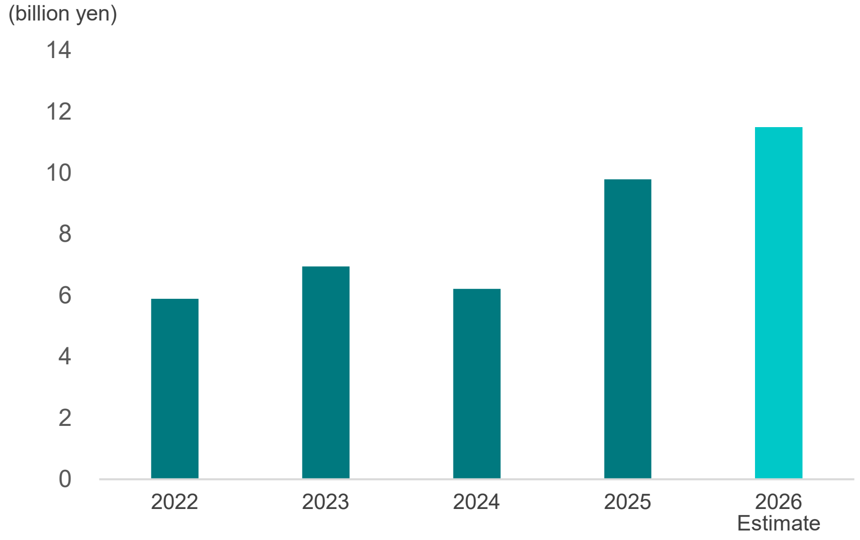


Medium- to high-temperature regions

Low and ultra-low underground temperature regions

＊ Size of circle: Kureha’s estimated size of the frac plug market
Numbers in circle: Kureha’s market share (%) estimated in the areas

＜PGA Revenue Trend＞



- In FY2025, orders were restricted due to inventory shortages caused by production problems at a resin plant in the U.S. However, the recovery in drilling activities in gas fields (high-temperature) and market share gains from sales activities in oil fields (mid- to high-temperature) resulted in record sales volume and increased revenue.
- In FY2026, we will produce resin as early as possible to resolve inventory shortages. To maximize earnings, we will prioritize sales to mid- to high-temperature regions and aim to continue increasing revenue.

＜Market Overview＞

- Natural gas prices are rising on the back of growing demand for data centers and an increase in LNG exports, and drilling activity in gas fields (high-temperature) is expected to remain active.
- In FY2025, prior to the escalation of tensions in the Middle East, the number of rigs in oil fields (mid- to high-temperature) was on a decreasing trend due to a decline in oil prices.
The number of rigs may turn to an increase due to rising oil prices following the escalation of tensions in the Middle East, and we are closely monitoring the situation.

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PGA Business（2）

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＜Profit and Loss Summary＞

FY2025/ vs. FY2024

- Although the absence of product write-offs that were implemented in FY2024 and increased sales contributed positively to profit in FY2025, an increase in costs due to production problems at a resin plant in the U.S. offset these gains, and operating losses remained flat.
- Earnings declined by approximately ¥1.2 billion due to production problems at a resin plant in the U.S. and shortening of the regular maintenance period to facilitate an early start-up in FY2026.

FY2025/ vs. FY2025 Full-year Forecast at 2Q

- Earnings fell below the forecast announced at 2Q due to additional costs incurred in efforts to resume operations at a resin plant in the U.S.

FY2026/ vs. FY2025

- We expect to return to profitability through increased revenue, improved profitability by switching to shortened plugs, and the reversal of inventory valuation losses, etc.

＜Progress of Initiatives＞

- Field tests of the low-temperature grade were conducted in 2H of FY2025. Design improvements have been completed, and we plan to expand sales to major drilling companies.
- Field tests of the ultra-low temperature grade were also conducted in 2H of FY2025. There were no problems and we have received repeat orders, but full-scale sales are expected to start in 2H of FY2026 due to inventory shortages caused by production problems.
- Regarding product shortening aimed at improving handling by customers, we plan to raise the ratio from 18% in FY2025 to 80% in FY2026. As of March 2026, the ratio had reached approximately 50%, and we believe the target is highly likely to be achieved.
- In response to production problems at the U.S. resin plant, experienced engineers were dispatched from Japan to reinforce maintenance and preparatory work. Preparations for early resumption of production were also advanced by increasing the number of subcontractors. The plan is progressing smoothly toward the early start-up of production in FY2026.

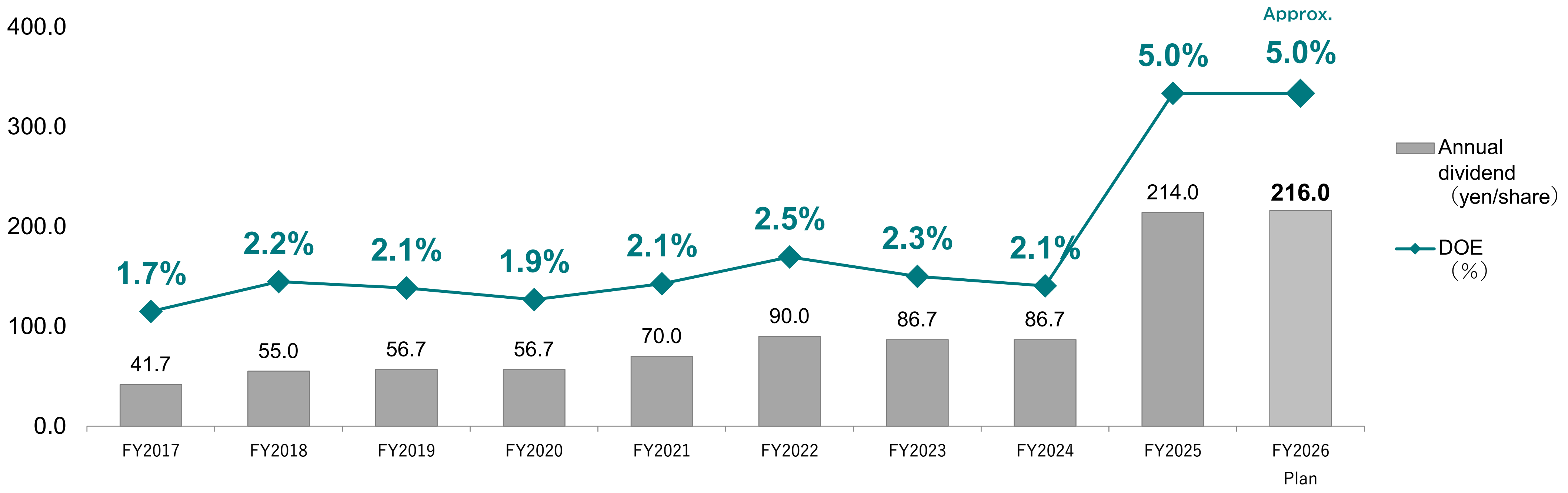
＜Review of Business Structure＞

- Despite strong revenue in FY2025, losses continued due to production problems at a U.S. resin plant, which occurred twice, among other factors..
- Regarding the expansion of sales of low-temperature and ultra-low-temperature plugs in FY2025, although customer evaluations progressed through field trials, sales to existing customers (mid-to-high-temperature) were prioritized due to resin shortages caused by production problems, so expansion of sales of low-temperature and ultra-low-temperature plugs have been postponed until FY2026 onward.
- We will initiate a fundamental review of the business structure if the business fails to return to profitability in FY2026.

Shareholder Returns

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＞



Kureha 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.

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Ⅱ. Supplementary Materials

1. FY2025 Financial Result
2. FY2026 Financial Outlook
3. Key Metrics

1. FY2025 Financial Result

Summary of FY2025 Revenue and Operating Profit Result

KUREHA CORPORATION

Revenue and Operating Profit by Segment （billion yen）

	FY2025 Actual 1H	2H	FY	FY2024 Actual 1H	2H	FY
Revenue	**77.4**	**84.3**	**161.7**	**81.6**	**80.4**	**162.0**
Advanced Materials	31.1	30.2	61.3	28.5	28.8	57.4
Specialty Chemicals	13.7	15.8	29.5	16.2	14.5	30.7
Specialty Plastics	18.2	18.5	36.7	22.8	17.7	40.5
Construction	5.9	10.1	16.0	5.3	9.5	14.8
Other Operations	8.4	9.7	18.2	8.8	9.8	18.6
Core Operating Profit	**7.7**	**6.8**	**14.5**	**7.5**	**2.6**	**10.0**
Advanced Materials	2.4	-0.2	2.1	1.2	-3.2	-2.0
Specialty Chemicals	0.4	1.0	1.4	0.7	-0.1	0.6
Specialty Plastics	3.6	3.4	6.9	4.0	3.1	7.1
Construction	0.4	1.1	1.5	0.4	1.0	1.4
Other Operations	1.0	1.6	2.6	1.2	1.7	2.9
Adjustments	-0.1	0.1	-0.1	-0.2	0.1	-0.1
Other Income	0.8	3.4	4.2	0.3	0.8	1.1
Other Expenses	0.2	37.0	37.3	0.6	1.0	1.6
Operating Profit	**8.1**	**-26.7**	**-18.6**	**7.0**	**2.5**	**9.4**

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

Segment Performance Result

Advanced Materials

	FY2025 Actual	FY2024 Actual	Diff. Amount	Diff. %
PVDF	14.9	16.2	-1.3	-8%
PGA	9.8	6.2	3.6	57%
Other	14.9	15.0	-0.1	-1%
Advanced Materials	**39.6**	37.4	2.1	6%
Carbon Products	**7.9**	7.6	0.3	4%
Other	**13.8**	12.3	1.5	12%
Revenue	**61.3**	57.4	3.9	7%
Core Operating Profit	**2.1**	-2.0	4.1	-

Specialty Chemicals

(billion yen)

	FY2025 Actual	FY2024 Actual	Diff. Amount	Diff. %
Crop Protection	7.2	6.5	0.7	11%
Pharmaceuticals	3.3	3.3	-0.0	-1%
Life Science	**10.5**	9.8	0.7	7%
Industrial Chemicals	**9.2**	10.1	-0.9	-9%
Other	**9.7**	10.7	-1.0	-9%
Revenue	**29.5**	30.7	-1.2	-4%
Core Operating Profit	**1.4**	0.6	0.8	128%

＜VS FY2024 Higher Revenue and Profit＞

Advanced Materials

Despite lower PVDF sales, overall revenue increased due to higher sales of PPS and PGA. Profits increased due to improved PPS earnings and the absence of inventory valuation losses for PVDF recorded in the previous fiscal year

＜VS FY2024 Lower Revenue and Higher Profit＞

Crop Protection and Pharmaceuticals

Revenue and profit increased due to increase in sales of Crop Protection

Industrial Chemicals

Organic Chemicals recorded lower sales but higher profits, supported by lower raw material prices.

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

Segment Performance Result

Specialty Plastics

	FY2025 Actual	FY2024 Actual	Diff. Amount	Diff. %
Home Products	**22.7**	21.8	0.9	4%
Fishing Lines	**5.8**	5.5	0.3	5%
Packaging Materials	**3.9**	9.1	-5.2	-57%
Other	**4.3**	4.0	0.2	6%
Revenue	**36.7**	40.5	-3.8	-9%
Core Operating Profit	**6.9**	7.1	-0.2	-3%

＜VS FY2024　Lower Revenue and Profit＞

Home Products and Fishing Lines

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

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

Construction

(billion yen)

	FY2025 Actual	FY2024 Actual	Diff. Amount	Diff. %
Revenue	**16.0**	14.8	1.2	8%
Core Operating Profit	**1.5**	1.4	0.1	10%

Other Operations

	FY2025 Actual	Fy2024 Actual	Diff. Amount	Diff. %
Environment Engineering	**12.0**	12.2	-0.2	-2%
Logistics	**1.5**	1.6	-0.1	-4%
Hospital Operation	**4.3**	4.5	-0.1	-3%
Other	**0.4**	0.4	-0.0	-4%
Revenue	**18.2**	18.6	-0.4	-2%
Core Operating Profit	**2.6**	2.9	-0.3	-11%

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

Financial position

KUREHA CORPORATION

Assets

	Mar. 31 2026	Mar. 31 2025	Diff.	
Cash and cash equivalents	**29.7**	21.5	8.2	
Trade and other recievables	**32.6**	31.3	1.3	
Inventories	**43.4**	46.7	-3.3	
Other current assets	**5.2**	5.3	-0.1	
Total curent assets	**110.9**	**104.8**	**6.1**	
Property, plant and equipment	**147.1**	173.5	-26.3	※1
Intangible assets	**4.9**	5.3	-0.4	
Investmnets and other assets	**75.6**	61.8	13.8	
Total non-current assets	**227.6**	**240.5**	**-12.9**	
Total Assets	**338.4**	**345.3**	**-6.9**	

※1 … Impairment losses -36.5, Expansion of PVDF production capacity +12.0

Liabilities and Equity

（billion yen）

	Mar. 31 2026	Mar. 31 2025	Diff.	
Trades ad other payables	**21.0**	19.5	1.5	
Interest-bearing debt	**124.2**	86.0	38.2	※2
Provisions	**7.9**	8.4	-0.5	
Other liabilities	**18.1**	20.3	-2.2	
Total Liabilities	**171.3**	**134.2**	**37.1**	
Shareholders' equity	**18.2**	18.2	-	
Capital surplus	**14.7**	14.7	-0.0	※3
Treasury Stock	**-37.3**	-15.8	-21.5	※4
Retained Earnings	**145.4**	174.4	-29.0	※5
Other components of equity	**24.3**	17.9	6.4	
Non-controlling interests	**1.9**	1.8	0.2	
Total Equity	**167.2**	**211.1**	**-44.0**	
Total Liabilities and Equity	**338.4**	**345.3**	**-6.9**	

※2 … Debt +39.1
※3 … Treasury stock cancellation -17.5, Transfer from capital surplus +17.5
※4 … Treasury stock cancellation +17.5, Share buyback -39.0
※5 … Treasury stock cancellation -17.5, Net profit -10.7, Dividend -6.3

Cash Flow Result

KUREHA CORPORATION

(billion yen)

	FY2025	FY2024	Diff.
Profit before income tax	**-18.3**	10.2	-28.5
Depreciation and Amotization	**12.3**	12.7	-0.3
Impairment Losses	**36.5**		36.5
Others	**-2.5**	6.6	-9.1
Cash Flow from Operating Activities	**28.0**	**29.5**	**-1.5**
Cash Flow from investing Activities	**-13.7**	**-39.4**	**25.7**
Free Cash Flow	14.3	-9.9	24.2
Cash Flow from Finaicing Activities	**-8.0**	**8.4**	**-16.4**
Effect of exchange rate change and cash equivalents	**1.9**	-0.2	2.1
Increase/decrease in cash and cash equivalents	**8.2**	-1.6	9.9
Cash and cash equivalents at beginning of period	**21.5**	23.1	-1.6
Cash and cash equivalents at end of period	**29.7**	21.5	8.2

Main Factors

CF from operating activities	**-1.5**
Profit before income tax	-28.5
Working Capital	-7.2
Impairment losses	+36.5
CF from investing activities	**+25.7**
Sale of fixed assets	+3.3
Capital expenditure	+20.6
CF from financing activities	**-16.4**
Share buyback	-24.1
Bond issuance	-19.9
Debt	+29.5

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2. FY2026 Financial Outlook

Summary of FY2026 Revenue and Operating Profit Outlook

KUREHA CORPORATION

Revenue and Operating Profit by Segment (billion yen)

	FY2026 Forecast 1H	FY2026 Forecast 2H	FY2026 Forecast FY	FY2025 Actual 1H	FY2025 Actual 2H	FY2025 Actual FY
Revenue	**83.5**	**88.5**	**172.0**	**77.4**	**84.3**	**161.7**
Advanced Materials	32.5	32.0	64.5	31.1	30.2	61.3
Specialty Chemicals	13.5	16.5	30.0	13.7	15.8	29.5
Specialty Plastics	20.0	20.5	40.5	18.2	18.5	36.7
Construction	9.0	10.5	19.5	5.9	10.1	16.0
Other Operation	8.5	9.0	17.5	8.4	9.7	18.2
Core Operating Profit	**4.5**	**5.5**	**10.0**	**7.7**	**6.8**	**14.5**
Advanced Materials	1.4	0.1	1.5	2.4	-0.2	2.1
Specialty Chemicals	-0.6	0.8	0.2	0.4	1.0	1.4
Specialty Plastics	3.0	3.0	6.0	3.6	3.4	6.9
Construction	0.3	0.5	0.8	0.4	1.1	1.5
Other Operations	0.4	1.1	1.5	1.0	1.6	2.6
Adjsutments	0.1	0.2	0.3	-0.1	0.1	-0.1
Other Income	0.1	1.1	1.2	0.8	3.4	4.2
Other Expences	0.2	0.3	0.5	0.2	37.0	37.3
Operating Profit	**4.5**	**6.5**	**11.0**	**8.1**	**-26.7**	**-18.6**

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

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Segment Performance Forecast

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Advanced Materials

	FY2026 Forecast	FY2025 Actual	Diff. Amount	Diff. %
PVDF	15.0	14.9	0.1	1%
PGA	11.5	9.8	1.7	17%
Others	16.0	14.9	1.1	7%
Advanced Materials	**42.5**	39.6	2.9	7%
Carbon Products	**8.5**	7.9	0.6	8%
Others	**13.5**	13.8	-0.3	-2%
Revenue	**64.5**	61.3	3.2	5%
Core Operating Profit	**1.5**	2.1	-0.6	-30%

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 Science	**10.5**	10.5	-0.0	-0%
Industrial Chemicals	**10.0**	9.2	0.8	8%
Others	**9.5**	9.7	-0.2	-2%
Revenue	**30.0**	29.5	0.5	2%
Core Operating Profit	**0.2**	1.4	-1.2	-85%

＜VS FY2025 Higher Revenue and Lower Profit＞

Advanced Materials

Revenue will increase mainly due to PGA and PPS

Although PGA returned to profitability, overall profit will decline due to lower profitability in PVDF caused by changes in the sales mix, the start of depreciation for part of the expanded facilities at the Iwaki Plant, and the absence of inventory valuation gains recorded in the previous fiscal year

＜VS FY2025 Higher Revenue and Lower Profit＞

Crop Protection

Despite higher sales, profit will decline due to increased R&D expenses

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

Segment Performance Forecast

KUREHA CORPORATION

(billion yen)

Specialty Plastics

	FY2026 Forecast	FY2025 Actual	Diff. Amount	Diff. %
Home Products	**24.5**	22.7	1.8	8%
Fishing Lines	**7.0**	5.8	1.2	20%
Packaging Materials	**4.5**	3.9	0.6	14%
Others	**4.5**	4.3	0.2	6%
Revenue	**40.5**	36.7	3.8	10%
Core Operating Profit	**6.0**	6.9	-0.9	-13%

<VS FY2025 Higher Revenue and Lower Profit>

Home Products and Fishing Lines

Revenue will increase due to strong sales of NEW Krewrap, household wraps, and the Seaguar fishing lines, while profit will decline due to higher sales promotion expenses and rising raw material and fuel prices.

<VS FY2025 Lower Revenue and Profit>

Environment Engineering

Due to a decline in treatment projects following the approach of the disposal deadline for low-concentration PCB waste (the end of FY2026), revenue and profit will decrease.

Construction

	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%

Others

	FY2026 Forecast	FY2025 Actual	Diff. Amount	Diff. %
Environment Engineering	**11.5**	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	**17.5**	18.2	-0.7	-4%
Core Operating Profit	**1.5**	2.6	-1.1	-42%

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

Cash Flow Forecast

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(billion yen)

	FY2026 Forecast	FY2025 Actual	Diff.
Profit before income tax	**10.5**	-18.3	28.8
Depreciation and Amortaization	**11.9**	12.3	-0.4
Impairment Losses	**0.0**	36.5	-36.5
Others	**-6.9**	-2.5	-4.4
Cash Flow from Operating Activities	**15.5**	**28.0**	**-12.5**
Cash Flow from Investing Activities	**-10.5**	**-13.7**	**3.2**
Free Cash Flow	**5.0**	**14.3**	**-9.3**
Cash Flow from Financing Activities	**-3.6**	**-8.0**	**4.3**
Effect of exchange rate changes on cash and cash eqivalents	**0.0**	1.9	-1.9
Incrase/decrease in cash and cash equivalents	**1.4**	8.2	-6.9
Cash and cash equivalents at beginning of period	**29.7**	21.5	8.2
Cash and cash equivalents at end of period	**31.1**	29.7	1.4

Main Factors

CF from operating activities	**-12.5**
Profit before income tax	+28.8
Impairment Losses	-36.5
CF from investing activities	**+3.2**
Capital expenditure	+8.0
Sale of Fixed Assets	-4.0
CF from financing activities	**+4.3**
Share buybacks	+39.0
Short term debt and Commercial Paper	-12.5
Long term debt	-22.0

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3.Key Metrics

Key Metrics（1）

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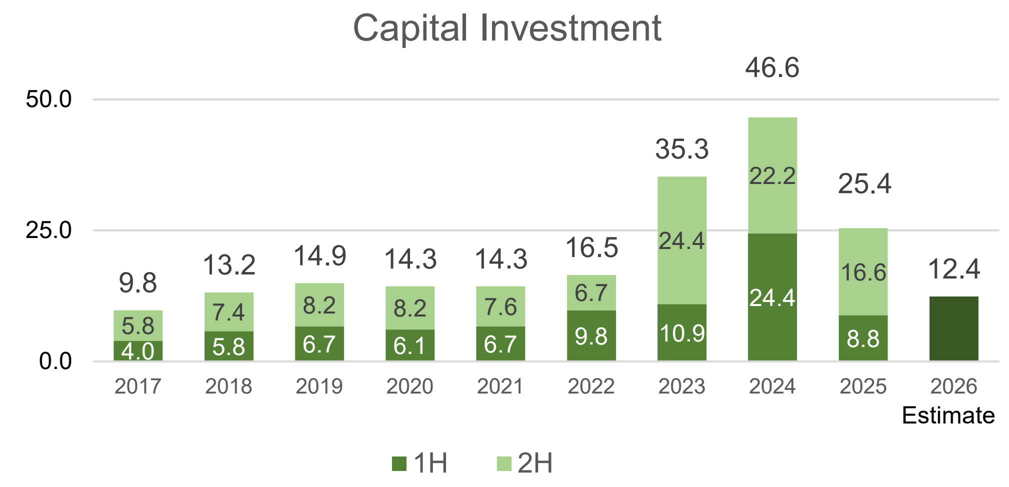

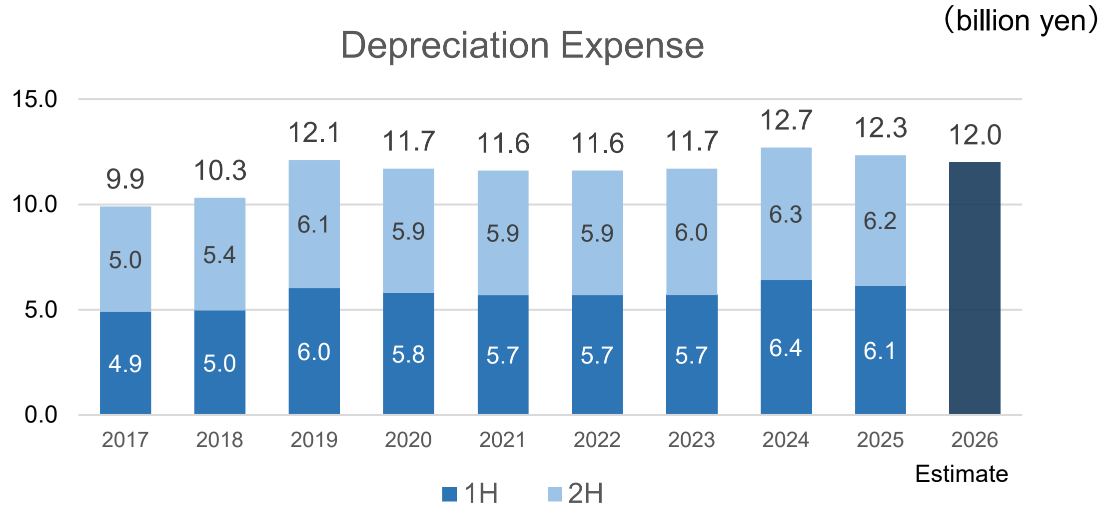

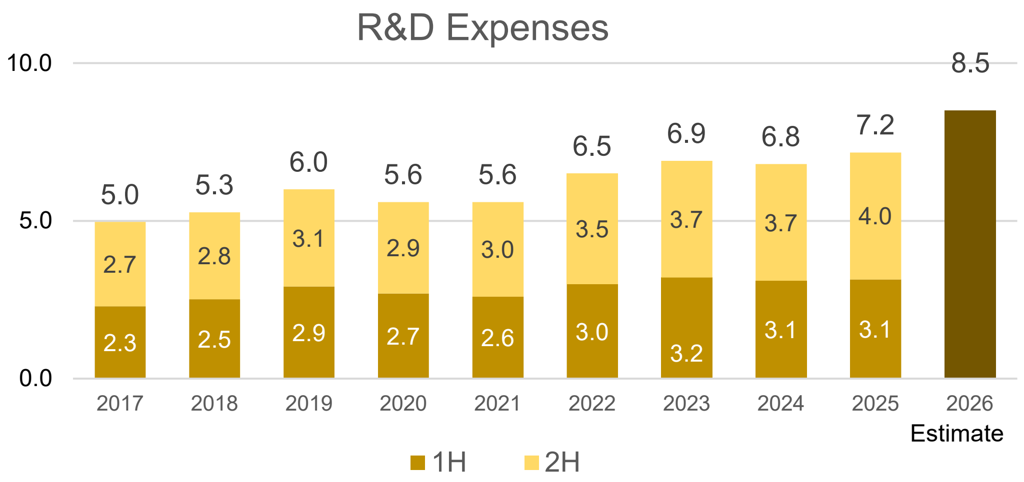

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Key Metrics（2）

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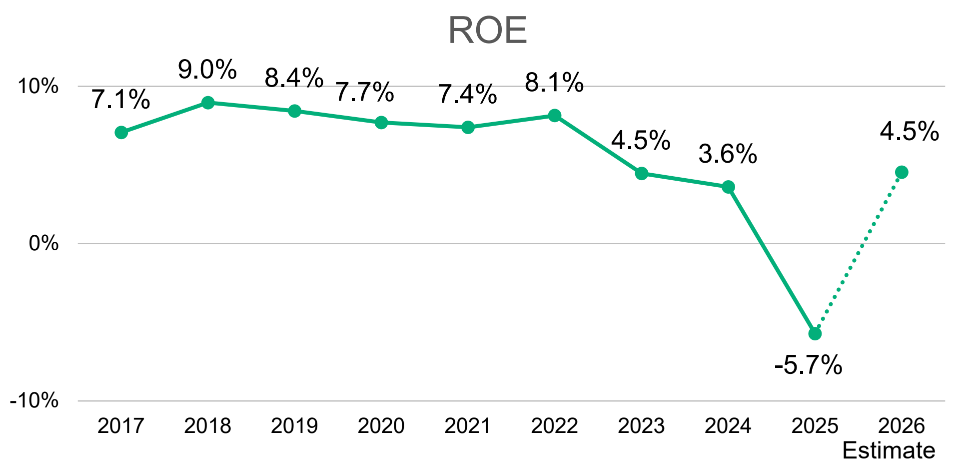

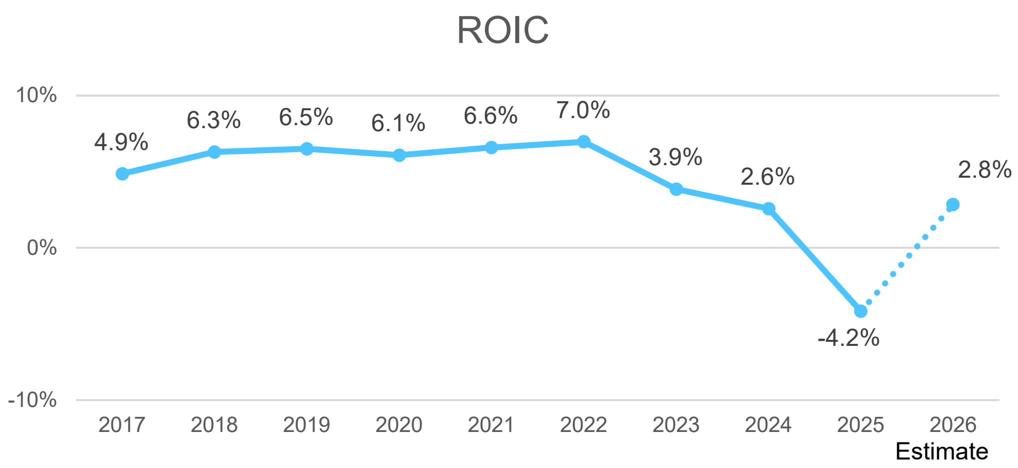

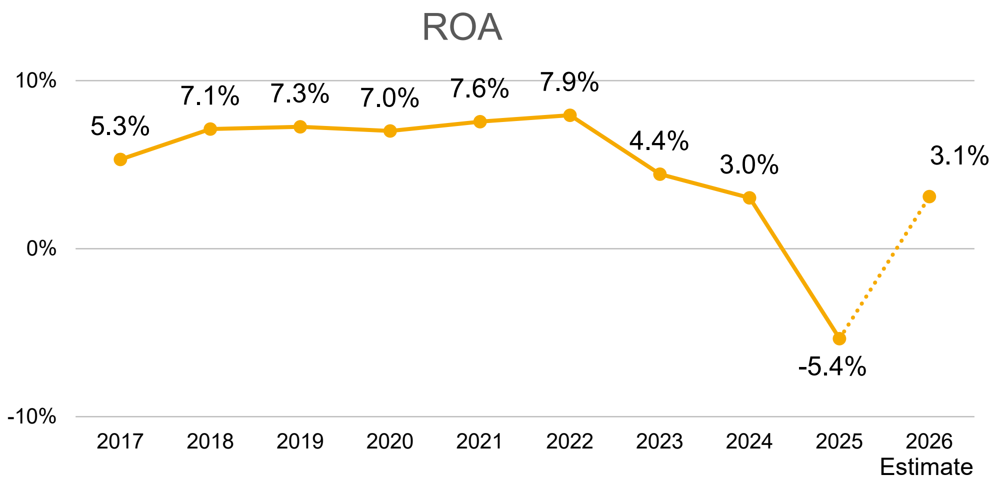

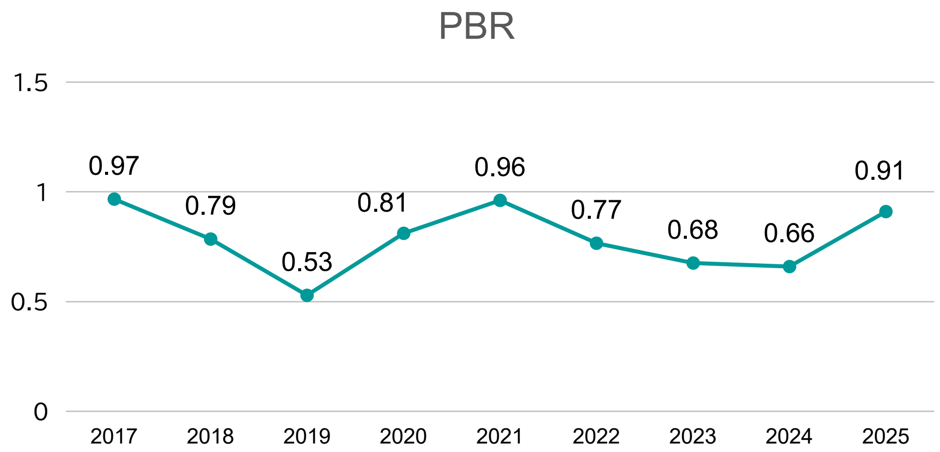

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Key Metrics(3)

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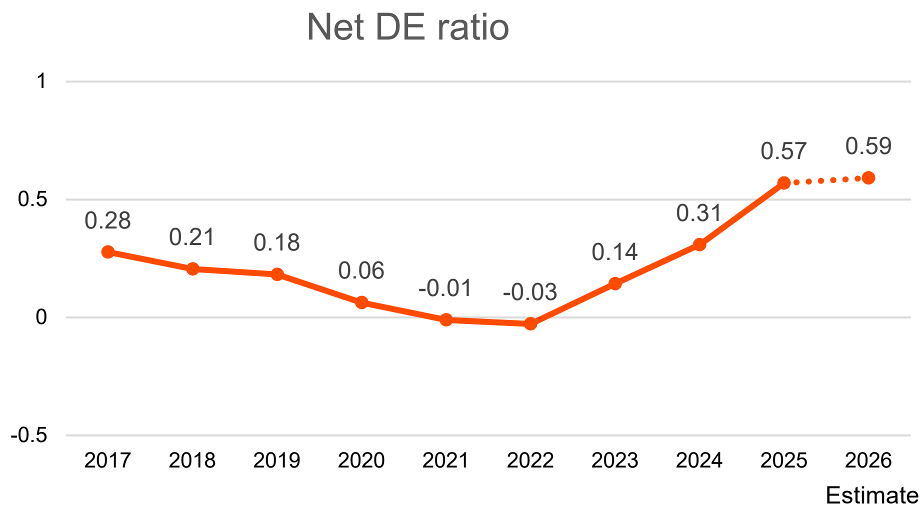

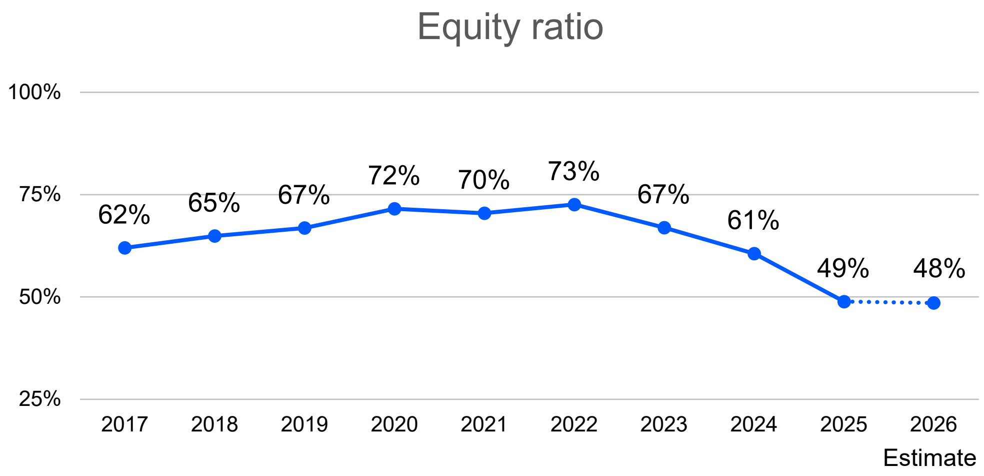

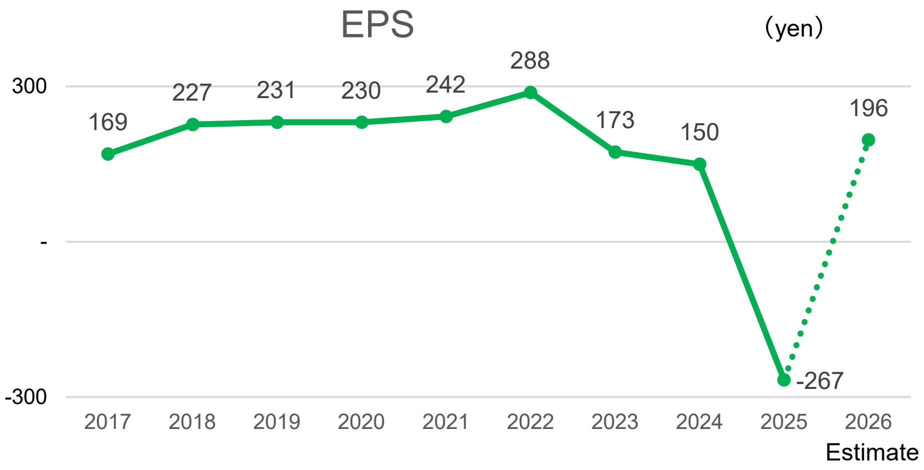

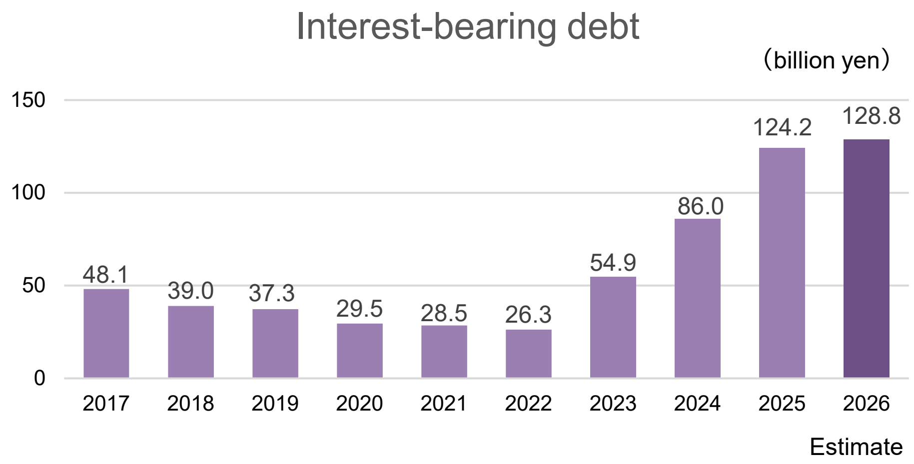

Figures for FY2022 and earlier are presented to reflect the 3–for-1 stock split Implemented on January 1, 2024.

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