



Financial Results for 1Q FY2026

I . Results for 1Q FY2026

- Overview of Results for 1Q FY2026
- Analysis of Changes in Operating Income
- Consolidated Results (by Segment) 1Q
- Consolidated Statement of Income
- Consolidated Balance Sheet

II . Appendix

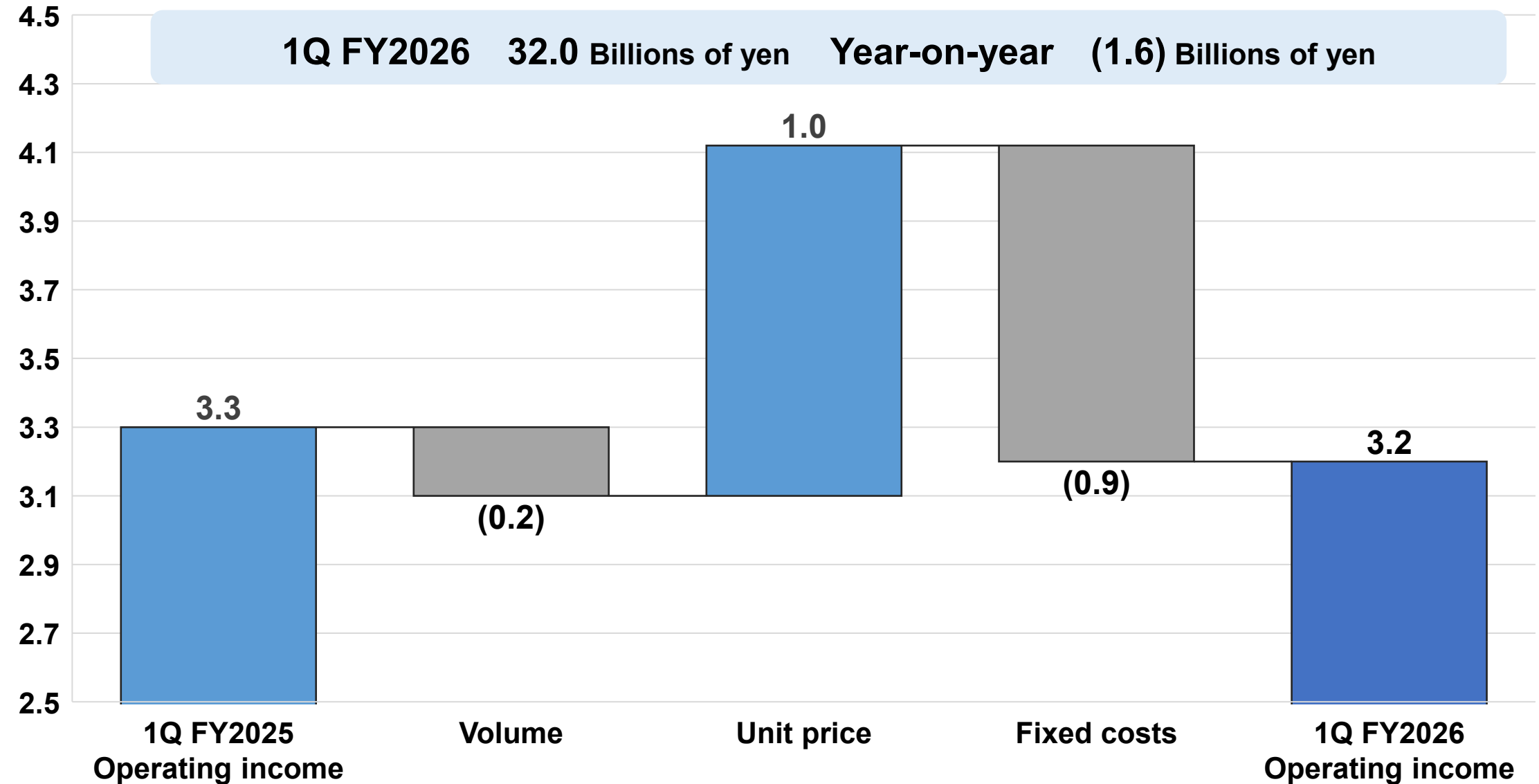
(Sub-segment Year-on-Year Comparison of Net Sales)

Overview of Results for 1Q FY2026

		1Q FY2025	1Q FY2026	Change	Rate of Change
Net sales	(Millions of yen)	39,822	38,634	(1,187)	(3.0)%
Operating income	(Millions of yen)	3,363	3,206	(156)	(4.7)%
Operating income ratio		8.4%	8.3%	(0.1)pp	—
Ordinary profit	(Millions of yen)	3,193	3,201	7	+ 0.2%
Net income attributable to owners of parent	(Millions of yen)	2,000	2,774	774	+ 38.7%
Net income per share	(yen)	18.01	26.00	7.99	+ 44.4%

Analysis of Changes in Operating Income

(Billions of yen)



Consolidated Results (by Segment) 1Q

(Millions of yen)

Net sales	1Q FY2025		1Q FY2026		Volume	Unit price	Change
	A	B					B – A
Commodity Chemicals	17,865	15,697	(2,018)	(149)	(2,168)		
Polymer & Oligomer	8,811	9,153	22	318	342		
Adhesive Material	3,391	3,543	(189)	341	152		
Performance Chemicals	2,406	2,762	369	(14)	355		
Plastics	6,823	6,881	(195)	253	58		
Other/adjustments	524	596	72	—	72		
Total	39,822	38,634	(1,939)	751	(1,187)		

(Millions of yen)

Operating income	1Q FY2025		1Q FY2026		Change
	Operating income	Operating income ratio	Operating income	Operating income ratio	
Commodity Chemicals	2,282	12.8%	1,650	10.5%	(632)
Polymer & Oligomer	631	7.2%	878	9.6%	246
Adhesive Material	153	4.5%	25	0.7%	(127)
Performance Chemicals	145	6.1%	437	15.9%	292
Plastics	501	7.4%	669	9.7%	168
Other/adjustments	(350)	—	(455)	—	(104)
Total	3,363	8.4%	3,206	8.3%	(156)

Consolidated Statement of Income

(Non-operating Income/Expenses and Extraordinary Income/Losses)

Non-operating income/expenses	(Millions of yen)		
	1Q FY2025	1Q FY2026	Change
Interest and dividend income	130	204	74
Equity in earnings of affiliates	29	30	1
Foreign currency exchange gains	—	7	7
Rent income on non-current assets	4	5	1
Other income	31	26	(5)
Interest expenses	(34)	(81)	(47)
Foreign currency exchange losses	(266)	—	266
Environment readiness fee	(39)	(23)	16
Loss on investment partnerships	(8)	(101)	(93)
Inactive facilities expenses	(1)	(56)	(55)
Other expenses	(15)	(15)	0
Total	(170)	(5)	164

Extraordinary income/losses	(Millions of yen)		
	1Q FY2025	1Q FY2026	Change
Gain on sales of investment securities	13	—	(13)
Gain on sale of non-current assets	—	879	879
Subsidy income	43	337	294
Loss on disposal of non-current assets	(483)	(114)	369
Special suspense account for tax purpose reduction entry	—	(336)	(336)
Loss on valuation of investment securities	(16)	(8)	8
Loss on disaster (*)	(8)	(4)	4
Total	(451)	753	1,205

* Cost of recovery from the Noto Peninsula Earthquake

Exchange rate	Mar. 31, 2025	Dec. 31, 2025	Mar. 31, 2026
Yen/USD	149.52	156.56	159.90
Yen/THB	4.40	4.97	4.88

Naphtha price	Average for Jan. to Mar. 2025	Average for Jan. to Mar. 2026
Yen/kl	73,400	65,900

Consolidated Balance Sheet

(Millions of yen)

	Dec. 31, 2025	Mar. 31, 2026	Change
Current assets	110,556	102,418	(8,138)
Cash, deposits and securities	31,518	24,517	(7,000)
Notes and accounts receivable	38,003	35,837	(2,165)
Electronically recorded monetary claims - operating	11,554	10,740	(814)
Inventories	25,469	26,264	795
Other current assets	4,061	5,105	1,043
Allowance for doubtful receivables	(51)	(48)	2
Fixed assets	178,548	181,690	3,142
Property, plant and equipment	129,050	130,441	1,391
Intangible fixed assets	4,723	4,763	40
Investment securities	36,029	36,947	917
Other fixed assets	8,745	9,537	792
Total assets	289,105	284,108	(4,996)

	Dec. 31, 2025	Mar. 31, 2026	Change
Total liabilities	73,160	70,132	(3,027)
Notes and accounts payable	16,513	16,119	(393)
Bonds	10,000	10,000	0
Bank loans	10,635	10,635	0
Accrued income taxes	2,543	887	(1,655)
Other liabilities	33,469	32,491	(978)

Total net assets	215,944	213,975	(1,968)
Shareholders' equity	190,491	187,667	(2,823)
Accumulated other comprehensive income	24,316	25,139	823
Non-controlling interests	1,136	1,168	31
Total liabilities and net assets	289,105	284,108	(4,996)

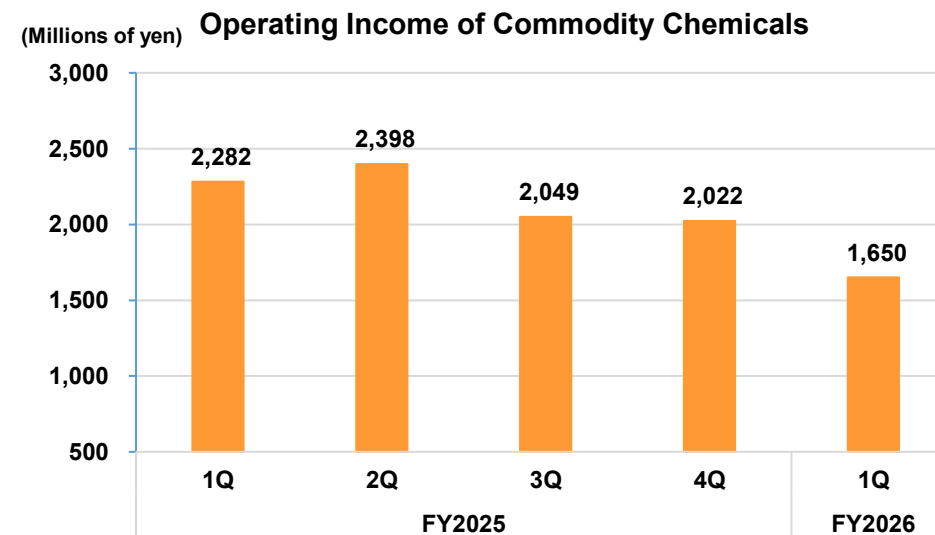
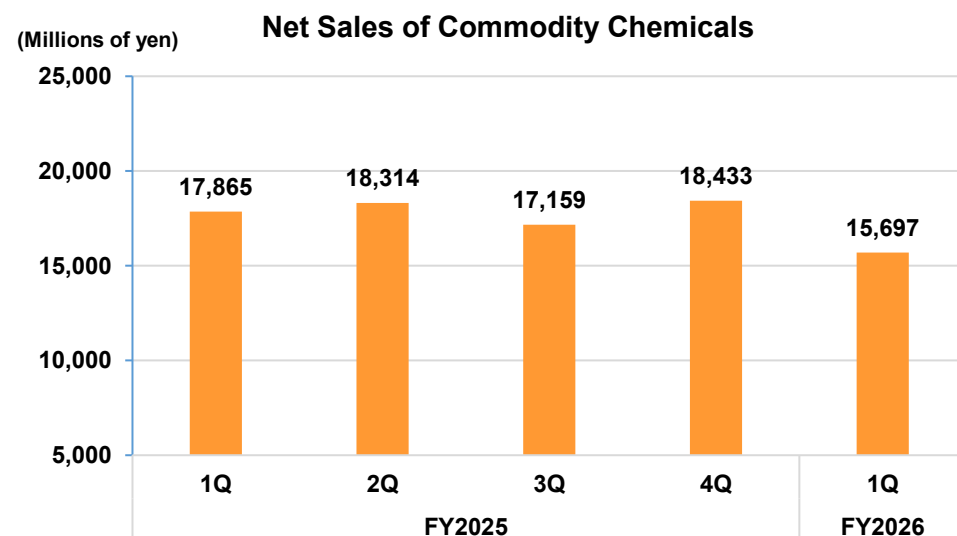
Net worth ratio	74.3%	74.9%	0.6pp
------------------------	--------------	--------------	--------------

Appendix



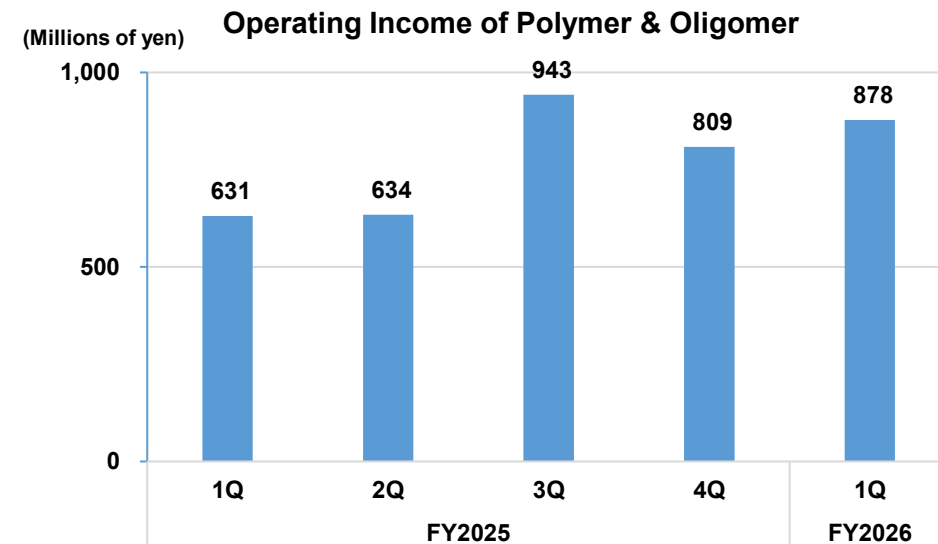
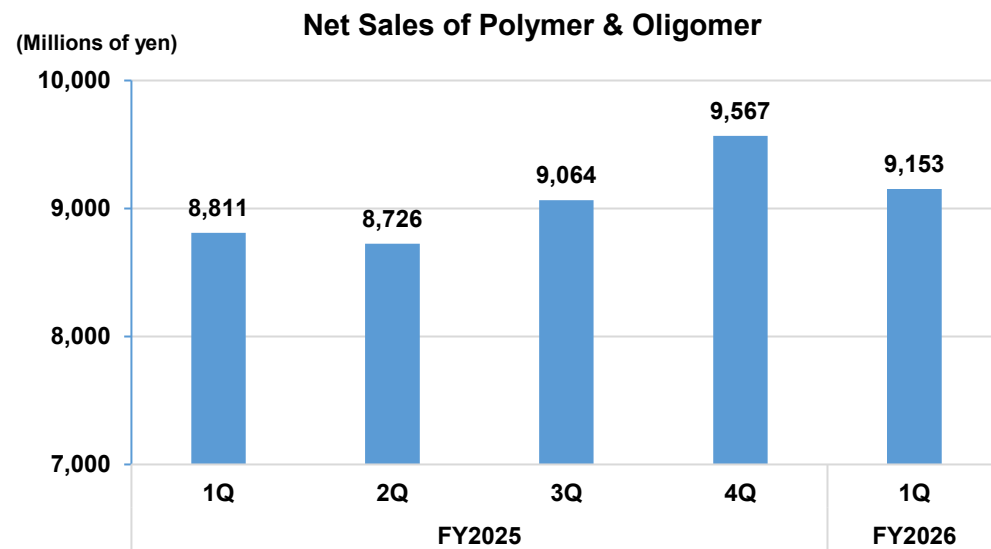
Reference Materials for Commodity Chemicals Business

Sub-segment of Commodity Chemicals Business	Year-on-year Comparison	Reason for the Net Sales Change
	1Q FY2026	
Inorganic chemicals	102%	Net sales increased due to price revisions of products associated with rising costs.
Acrylic monomers	83%	Net sales decreased due to the discontinuation of certain products and a decline in selling prices associated with lower raw material costs.
Industrial gas	111%	Net sales increased due to an increase in sales volume.



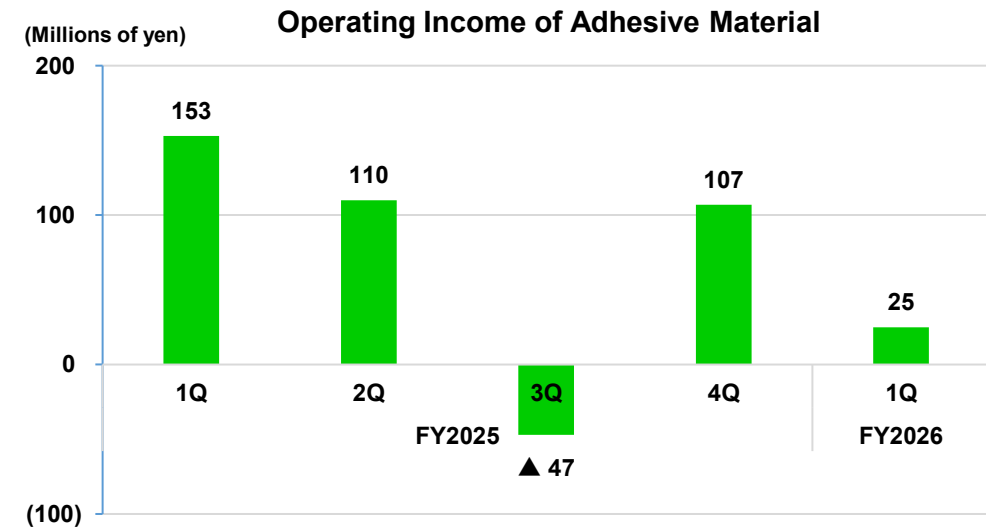
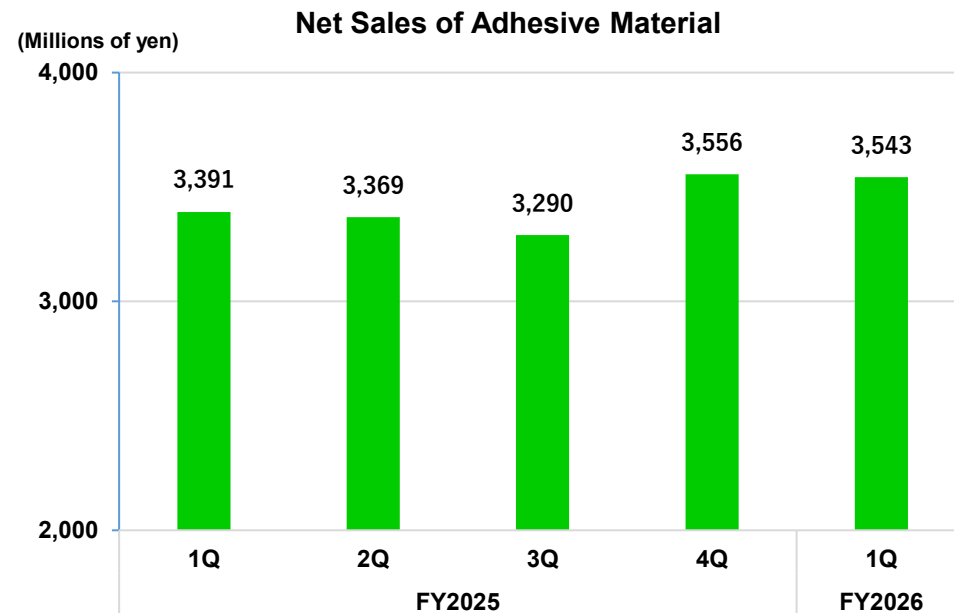
Reference Materials for Polymer & Oligomer Business

Sub-segment of Polymer & Oligomer Business	Year-on-year Comparison	Reason for the Net Sales Change
	1Q FY2026	
Polymers	112%	Net sales increased due to an increase in sales volume for automotives, medicals, and semiconductors.
Oligomers	97%	Net sales decreased due to a decline in sales volume.
Flocculants	102%	Net sales increased despite a decline in sales volume, due to profitability improvement measures in the domestic market.



Reference Materials for Adhesive Material Business

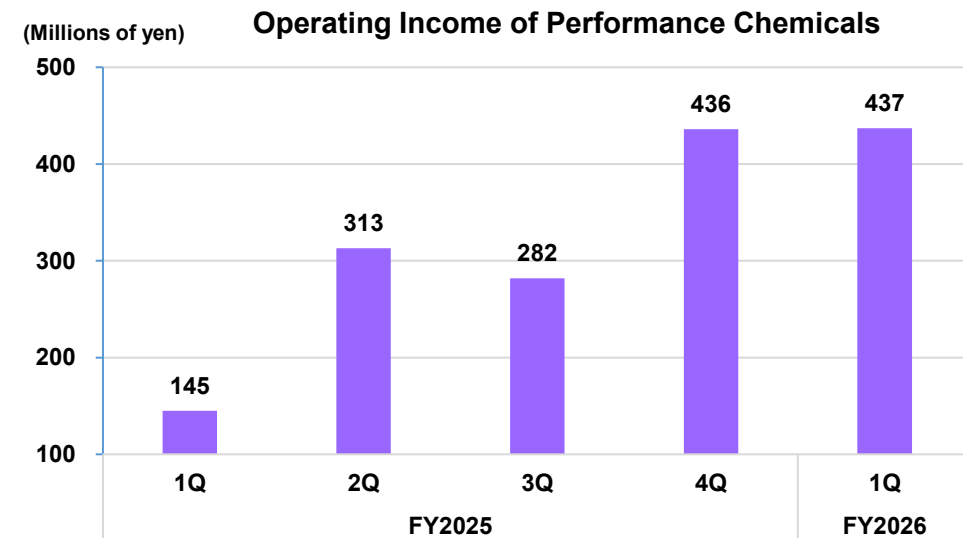
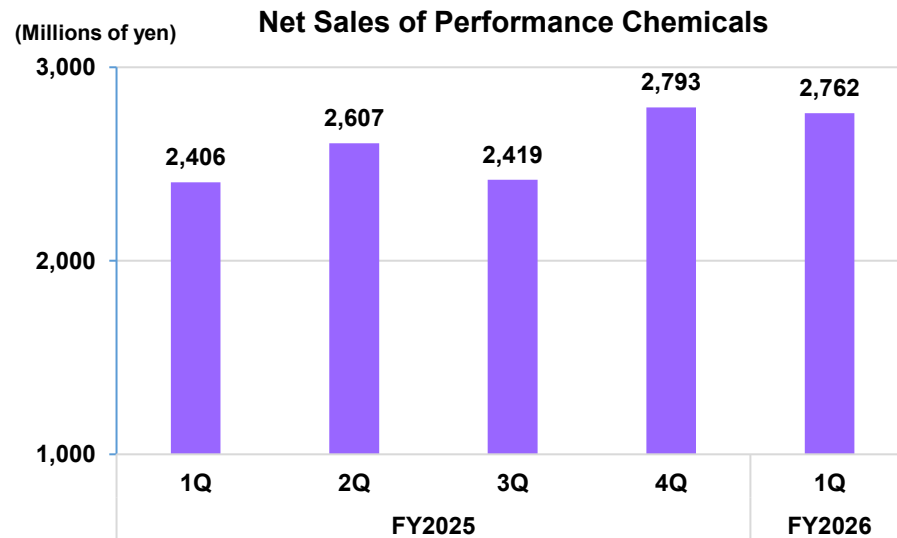
Sub-segment of Adhesive Material Business	Year-on-year Comparison	Reason for the Net Sales Change
	1Q FY2026	
Instant glue	103%	Net sales increased due to a revision of selling prices associated with the dissolution of a joint venture in the United States.
Functional adhesives	107%	Net sales increased due to steady growth in sales volume for automotive parts and smartphone components.



Reference Materials for Performance Chemicals Business

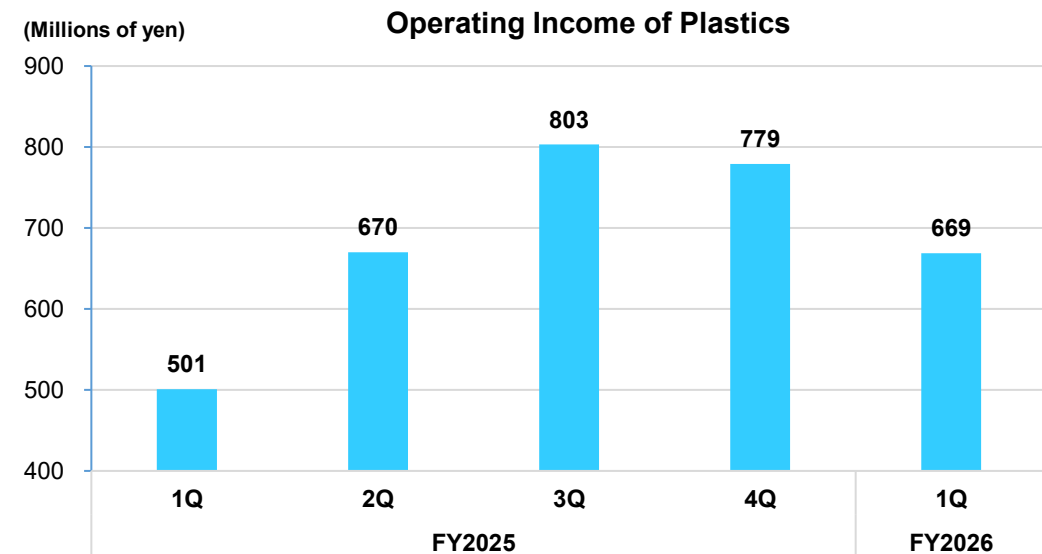
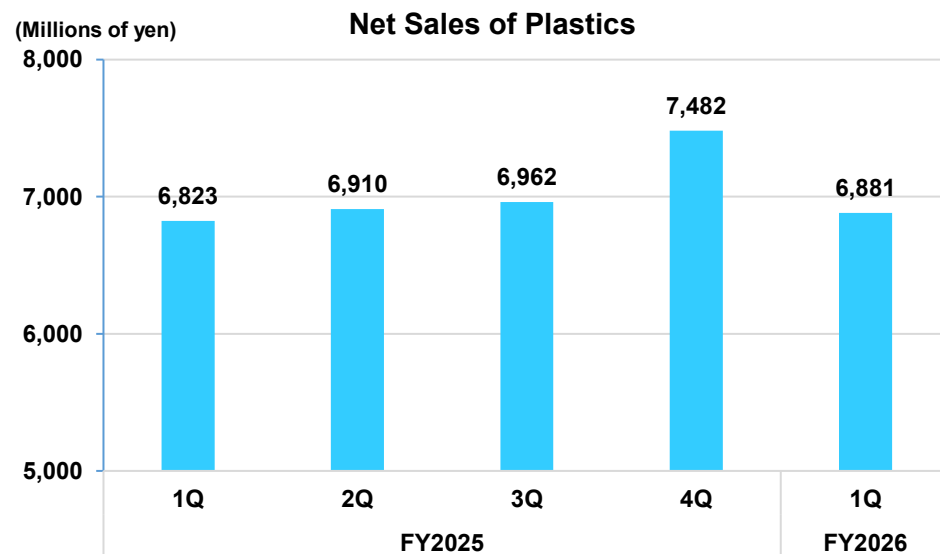


Sub-segment of Performance Chemicals Business	Year-on-year Comparison	Reason for the Net Sales Change
	1Q FY2026	
Inorganic functional materials	73%	Net sales decreased due to a decline in sales volume of inorganic antimicrobial agents.
High-purity inorganic chemicals	131%	Net sales increased due to continued demand for AI-related semiconductors and a recovery in demand for memory applications.
Newly developed products	184%	



Reference Materials for Plastics Business

Sub-segment of Plastics Business	Year-on-year Comparison	Reason for the Net Sales Change
	1Q FY2026	
Environmental & infrastructure system products	106%	Net sales increased due to an increase in sales volume for products related to sewerage-related products.
Nursing care	101%	Net sales increased due to an increase in sales volume for products for rental applications.
Eco material	90%	Net sales decreased due to a decline in sales volume for products for Southeast Asia.





-
- This document is not intended to solicit investment. Please make investment decisions based on your own judgment.