

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 10, 2026

Name of Listed Company: **Kaneka Corporation**

Stock Exchange Listing: Tokyo

Code Number: 4118

URL <https://www.kaneka.co.jp/en/>

Representative: Kazuhiko Fujii, President, Representative Director

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Scheduled date of dividend distribution: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for securities analysts and institutional investors)

Note: Figures have been rounded down 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

(% indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Apr.1, 2025–Dec. 31, 2025	598,278	(0.8)	22,196	(23.8)	19,255	(26.1)	18,440	4.0
Apr.1, 2024–Dec. 31, 2024	603,048	6.8	29,135	34.8	26,068	34.7	17,736	32.0

Note: Comprehensive income: ¥30,746 million [32.4%] for the nine months ended December 31, 2025
¥23,144 million [(18.6%)] for the nine months ended December 31, 2024

	Basic net income per share	Diluted net income per share
	¥	¥
Apr.1, 2025–Dec. 31, 2025	296.72	295.69
Apr.1, 2024–Dec. 31, 2024	280.67	279.81

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of December 31, 2025	953,481	504,779	50.6
As of March 31, 2025	920,143	492,419	51.2

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income):

¥482,292 million as of December 31, 2025

¥471,278 million as of March 31, 2025

2. Dividends

	Annual dividends				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
Apr.1, 2024–Mar. 31, 2025	¥ –	¥ 60.00	¥ –	¥ 70.00	¥ 130.00
Apr.1, 2025–Mar. 31, 2026	–	80.00	–		
Apr.1, 2025–Mar. 31, 2026 (Forecasts)				80.00	160.00

Note: Changes in dividend forecast during the quarter under review: None

3. Forecast for Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

(from April 1, 2025 to March 31, 2026)

(Percentage figures represent changes from the corresponding periods of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	800,000	(0.9)	34,000	(15.1)	28,300	(13.9)	31,500	24.5	511.80

Note: Revisions to consolidated business performance forecasts during the quarter under review: Yes

*** Notes**

(1) Changes in the scope of consolidation during the term: None

(2) Application of simplified methods of accounting and specific accounting methods: None

(3) Changes in accounting principles, changes in estimates, or restatements

1. Changes owing to revisions in accounting standards: None

2. Changes other than 1. above: None

3. Changes in accounting estimates: None

4. Restatements: None

(4) Number of shares issued (common stock)

1. Number of shares issued at the end of the period (including treasury stock):

2. Number of shares of treasury stock at the end of the period:

3. Average number of shares outstanding during the period (calculated cumulatively from the beginning of the fiscal year):

December 31, 2025	66,000,000 shares	March 31, 2025	66,000,000 shares
December 31, 2025	5,115,218 shares	March 31, 2025	3,066,508 shares
December 31, 2025	62,147,233 shares	December 31, 2024	63,193,300 shares

* Review of the accompanying quarterly consolidated financial statements by certified public accountants or an audit firm : None

* Explanations or other items pertaining to appropriate use of business performance forecasts

The business performance forecasts, and certain other statements contained in this document are forward-looking statements, which are based on information currently available to the Company and certain assumptions determined to be reasonable by the Company. For a variety of reasons, actual performance may differ substantially from these forecasts. They do not constitute a guarantee that the Company will achieve these forecasts or other forward-looking statements. For cautionary items used in business performance forecasts, please refer to the section entitled "(3) Earnings Forecasts and Other Forward-looking Statements" under "1. Quarterly Consolidated Financial Results" on page 5.

Supplementary Materials

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1. Quarterly Consolidated Financial Results

(1) Operating Results

➤ **State of Global Economy – Visibility remains poor as economic fragmentation and geopolitical risks persist**

Factors including responses to the U.S. tariff policy as well as prolonged escalation of U.S.-China tensions and sanctions against Russia are making the global economy even more chaotic. At the same time, volatility in the financial markets, including exchange rates and interest rates, poses risks.

In the U.S., consumer spending has slowed while interest rate cuts continue. Europe has been experiencing economic stagnation. Chinese exports have been poor despite domestic demand being bolstered by subsidies. In Japan, exports to countries such as the U.S. have been low, putting downward pressure on the economy.

➤ **Kaneka Group's Business Performance – Sales declined while net income attributable to owners of the parent increased**

Under these circumstances, Kaneka Group's business performance for the first nine months (April 1, 2025 to December 31, 2025) was as follows. Consolidated net sales were ¥598,278 million (down 0.8% year-on-year), operating income was ¥22,196 million (down 23.8% year-on-year), ordinary income was ¥19,255 million (down 26.1% year-on-year), and net income attributable to owners of the parent was ¥18,440 million (up 4.0% year-on-year).

Net sales were largely unchanged year-on-year. Operating income and ordinary income declined while net income attributable to owners of the parent increased.

Business performance for the first nine months (April 1, 2025 to December 31, 2025) (Millions of yen)

	FY2024 1Q-3Q(Apr.-Dec.)	FY2025 1Q-3Q(Apr.-Dec.)	Difference (year-on-year)
Net sales	603,048	598,278	(4,769) (0.8%)
Operating income	29,135	22,196	(6,939) (23.8%)
Ordinary income	26,068	19,255	(6,813) (26.1%)
Net income attributable to owners of the parent	17,736	18,440	703 4.0%

Net sales by business segment

(Millions of yen)

	Net sales				
	FY2025				Difference (year-on-year)
	1Q	2Q	3Q	Total	
Material SU	82,374	80,119	79,033	241,527	(13,980) (5.5%)
Quality of Life SU	48,466	48,550	48,354	145,371	1,085 0.8%
Health Care SU	18,273	19,073	19,978	57,324	1,887 3.4%
Nutrition SU	49,310	50,785	53,195	153,292	6,204 4.2%
Others	257	216	287	761	32 4.5%
Total	198,682	198,746	200,849	598,278	(4,769) (0.8%)

* SU: Solutions Unit

Operating income by business segment

(Millions of yen)

	Operating income				
	FY2025				Difference (year-on-year)
	1Q	2Q	3Q	Total	
Material SU	6,265	6,336	5,172	17,775	(4,955) (21.8%)
Quality of Life SU	5,208	4,231	4,815	14,256	(1,444) (9.2%)
Health Care SU	3,131	2,875	3,561	9,568	848 9.7%
Nutrition SU	2,680	3,273	3,527	9,480	(663) (6.5%)
Others	128	69	148	346	13 4.0%
Adjustment	(9,254)	(9,983)	(9,993)	(29,231)	(737) -
Total	8,161	6,802	7,232	22,196	(6,939) (23.8%)

➤ Comprehensive Overview

In Health Care Solutions Unit, Medical maintained strong momentum, driving performance of the Company. Quality of Life Solutions Unit recorded a year-on-year decline in profit due to the delayed recovery of E & I Technology even though the unit is heading for recovery after bottoming in 2Q (July 1 to September 30, 2025). In Nutrition Solutions Unit, Supplemental Nutrition performed strongly. The profits for the whole unit declined due to the slow recovery of Foods & Agris in 1Q (April 1 to June 30, 2025) although its shift toward high-value-added products is underway.

Material Solutions Unit recorded a profit decline, impacted by sluggish market conditions for Vinyls and Chlor-Alkali and weak demand for Modifiers and Modified Silicone polymers.

Performance of all solutions units in 3Q (October 1 to December 31, 2025) except for Material Solutions Unit showed recovery from 2Q, indicating that the Company is gaining further momentum. When focusing on the first nine months, however, the decline in profits for Material Solutions Unit has been the main factor behind the decline in our overall performance.

Under these circumstances, sales expansion in the Leading-edge Businesses including E & I Technology, PV & Energy management, Medical, and Supplemental Nutrition leveraging differentiated technologies has pushed their contribution to operating income above 50%, marking steady progress in portfolio transformation.

The operating performance by business segment was as follows:

(i) Material Solutions Unit

This unit recorded decreased sales and profits as a whole due to continued sluggish market conditions in Asia as well as stagnant demand in the U.S. housing and construction markets.

- For Vinyls and Chlor-Alkali, revenue declined year-on-year. The decline is attributed to continued sluggish PVC sales in the Asian market and weak domestic demand.
- For Modifiers, profits decreased as demand adjustments continued in the U.S. housing and construction markets. We are expanding sales of high-value-added products such as non-PVC use and epoxy masterbatch (MX), which are driving changes to our product portfolio.
- For Modified Silicone polymers, progress has been made in replacing other materials and demand is recovering on the global scale.

- For Green Planet®, customer evaluation for large-scale projects made further progress. We expect that our product will continue to be chosen by new customers and sales will continue to increase also in 4Q (January 1 to March 31, 2026) and beyond.

(ii) Quality of Life Solutions Unit

Foam & Residential Techs, PV & Energy management, and Performance Fibers had solid performance, but recovery of E & I Technology was slow. As a result, the unit resulted in increased sales and decreased profits.

- For Foam & Residential Techs, profits increased as a result of the improvement of profit margins through price revision and cost reduction. We will continue to work on improvement in profitability.
- For E & I Technology, although the sales of polyimide films and optical acrylic resins remained strong, profits declined due to rising raw material costs and the impact of exchange rates. We will ensure steady sales expansion of high-value-added grades, such as high-frequency polyimide (PI) and modified optical acrylic resins.
- For PV & Energy management, sales of high-efficiency photovoltaic modules for the domestic residential market remained firm. We will implement government-private joint technical development of next-generation photovoltaic modules (perovskite) with the goal of releasing tandem-type modules.
- For Performance Fibers, sales of hair attachment products were strong, but profit margins for flame-retardant fabric shrank due to rising costs of certain raw materials. Since product demand continues to increase on the global scale, we plan to achieve increased earnings.

(iii) Health Care Solutions Unit

This unit recorded increased sales and profits owing to continued strong momentum of Medical. Earnings are expected to further increase in 4Q.

- For Medical, sales steadily grew for blood purification devices and catheters, driving performance of the Company as the largest profit-generating business. The new production facility in Hokkaido (Tomatoh Manufacturing Site for blood purification devices) has ramped up production as planned, and the construction of a new catheter production facility is making steady progress. We aim for further growth of the Medical business as the pillar of portfolio transformation.
- For Pharma, earnings remained low partly because closing of sales deals for biopharmaceuticals were pushed back to 4Q. We will continue our efforts to win new projects for small molecule pharmaceuticals and biopharmaceuticals.

(iv) Nutrition Solutions Unit

This unit recorded increased sales, as performance of Supplemental Nutrition remained strong and profitability of Foods & Agris improved, but showed a decrease in profits.

- For Supplemental Nutrition, the sales of the active form of coenzyme Q10 expanded in the global market, leading to an increase in profits. Sales will continue to expand in 4Q as well, and earnings are expected to grow steadily.
- For Foods & Agris, further progress was made in price revisions and the shift toward high-value-added products, leading to an improved profit margin. We will continue to further improve profitability mainly through sales expansion of new products in the “Business to Consumer” (B-to-C) business.

(2) Financial Position

➤ Assets, Liabilities, Net Assets

As of December 31, 2025, total assets were ¥953,481 million, up ¥33,338 million from the previous fiscal year-end. This is mainly due to an increase in inventories and the amount of assets for overseas group companies as a result of depreciation of the yen.

Liabilities totaled ¥448,702 million, up ¥20,978 million, due to an increase in loans payable, trade payables, and other factors.

Net assets were ¥504,779 million, up ¥12,359 million, owing chiefly to an increase in retained earnings and foreign currency translation adjustment as a result of depreciation of the yen. Equity ratio was 50.6%.

(3) Earnings Forecasts and Other Forward-looking Statements

The outlook of the global economy still remains uncertain due to limited drivers of economic recovery since, for example, the recovery of the construction and housing markets, primarily in the U.S. and Europe, has been slow.

Under such circumstances, we are strengthening our priority area, which is Life Science businesses, and speeding up portfolio transformation. From 4Q and onward, we expect that the momentum for earnings recovery for the Company will return, primarily in Health Care Solutions Unit, leading to significant performance recovery.

In Health Care Solutions Unit, Medical is gaining further momentum. Business expansion of Medical will continue to accelerate from 4Q and onward by promoting sales of new products, broadening sales areas in Asia and the U.S., and expanding the area of business through M&A. For Pharma, stagnant demand continued until 3Q, but we anticipate a full-on recovery in 4Q with increasing sales of both small molecule pharmaceuticals and biopharmaceuticals in the CDMO market.

In Quality of Life Solutions Unit, high-level sales of hair attachment products will continue for Performance Fibers, and recovery of demand is expected for polyimide films and optical acrylic resins for E & I Technology. We will promote sales expansion of high-value-added grades to increase earnings.

In Nutrition Solutions Unit, we expect lower domestic demand than expected for Foods & Agris, but the shift toward high-value-added products is underway, and sales of “Business to Consumer” products are expanding. For Supplemental Nutrition, sales are expected to remain strong. Initiatives of the Healthy Foods Strategic Unit, which aims to develop supplements as food products, has been contributing to portfolio transformation.

In Material Solutions Unit, it is expected that weak overseas market conditions will persist for Vinyls and Chlor-Alkali, and recovery of the European and the U.S. housing and construction markets will remain modest for Modifiers and Modified Silicone polymers. We will promote steady sales expansion in global bases including Asia.

To summarize, we will gain strong momentum for performance recovery in 4Q resulting in a powerful return to its growth trajectory. Considering above, we have revised the forecast for consolidated financial results, which was announced on November 12, 2025, as shown in the table below.

Consolidated Financial Results for the Nine Months Ended December 31, 2025, Kaneka Corporation (4118)

Revisions to the forecast for consolidated business performance for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecast (A)	¥ million 800,000	¥ million 37,000	¥ million 31,400	¥ million 33,000	¥ 534.03
Current forecast (B)	800,000	34,000	28,300	31,500	511.80
Difference (B-A)	-	(3,000)	(3,100)	(1,500)	
Difference (%)	-	(8.1)	(9.9)	(4.5)	
(Reference: Year ended March 31, 2025)	807,200	40,050	32,863	25,309	400.91

Revisions to the forecast for business performance by business segments (Millions of yen)

	Net sales			Operating income		
	Previous forecast	Revised forecast	Difference	Previous forecast	Revised forecast	Difference
Material SU	323,000	318,000	(5,000) (1.5%)	26,800	24,500	(2,300) (8.6%)
Quality of Life SU	195,000	194,000	(1,000) (0.5%)	18,300	18,300	- -
Health Care SU	84,000	87,000	3,000 3.6%	17,000	16,500	(500) (2.9%)
Nutrition SU	197,000	200,000	3,000 1.5%	14,700	13,700	(1,000) (6.8%)
Others	1,000	1,000	- -	400	500	100 25.0%
Adjustment	-	-	-	(40,200)	(39,500)	700 -
Total	800,000	800,000	- -	37,000	34,000	(3,000) (8.1%)

2. Quarterly Consolidated Financial Statements and Main Notes**(1) Quarterly Consolidated Balance Sheets**

(Millions of yen)

	FY2024 As of March 31, 2025	FY2025 3rd Quarter As of December 31, 2025
Assets		
Current assets		
Cash and deposits	45,639	47,042
Notes and accounts receivable-trade, and contract assets	176,793	180,787
Merchandise and finished goods	104,201	118,465
Work in process	16,814	17,969
Raw materials and supplies	74,481	75,814
Other	28,420	28,494
Allowance for doubtful accounts	(1,824)	(1,974)
Total current assets	444,524	466,599
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	107,322	109,164
Machinery, equipment and vehicles, net	127,404	127,910
Other, net	105,708	116,218
Total property, plant and equipment	340,435	353,293
Intangible assets		
Goodwill	2,671	2,245
Other	30,488	30,150
Total intangible assets	33,159	32,395
Investments and other assets		
Investment securities	61,184	60,657
Retirement benefit asset	21,205	21,697
Other	19,978	19,173
Allowance for doubtful accounts	(343)	(336)
Total investments and other assets	102,023	101,191
Total noncurrent assets	475,618	486,881
Total assets	920,143	953,481

(Millions of yen)

	FY2024 As of March 31, 2025	FY2025 3rd Quarter As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	92,144	100,849
Short-term loans payable	132,511	142,978
Income taxes payable	7,013	4,320
Provision	2,235	612
Other	61,029	70,218
Total current liabilities	294,933	318,978
Noncurrent liabilities		
Bonds payable	15,000	15,000
Long-term loans payable	57,972	53,699
Provision	905	725
Retirement benefit liability	22,032	22,190
Other	36,880	38,108
Total noncurrent liabilities	132,790	129,723
Total liabilities	427,724	448,702
Net assets		
Shareholders' equity		
Capital stock	33,046	33,046
Capital surplus	29,871	30,098
Retained earnings	349,925	359,044
Treasury stock	(11,725)	(20,472)
Total shareholders' equity	401,118	401,716
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27,463	28,608
Foreign currency translation adjustment	24,847	35,004
Remeasurements of defined benefit plans	17,848	16,962
Total accumulated other comprehensive income	70,159	80,576
Subscription rights to shares	658	770
Non-controlling interests	20,482	21,715
Total net assets	492,419	504,779
Total liabilities and net assets	920,143	953,481

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2024 3rd Quarter Nine months ended December 31, 2024	FY2025 3rd Quarter Nine months ended December 31, 2025
Net sales	603,048	598,278
Cost of sales	435,931	433,707
Gross profit	167,117	164,571
Selling, general and administrative expenses	137,981	142,375
Operating income	29,135	22,196
Non-operating income		
Dividends income	1,834	1,838
Foreign exchange gains	966	699
Equity in earnings of affiliates	117	67
Other	996	1,013
Total non-operating income	3,914	3,618
Non-operating expenses		
Interest expenses	3,009	3,023
Loss on retirement of noncurrent assets	2,152	1,758
Other	1,819	1,777
Total non-operating expenses	6,981	6,559
Ordinary income	26,068	19,255
Extraordinary income		
Gain on sales of investment securities	2,365	10,198
Total extraordinary income	2,365	10,198
Extraordinary losses		
Loss on disaster	614	—
Patent protection court costs	—	786
Loss on liquidation of business	—	529
Total extraordinary losses	614	1,316
Income before income taxes	27,819	28,137
Income taxes-current	7,141	7,598
Income taxes-deferred	1,752	979
Total income taxes	8,893	8,578
Net income	18,925	19,559
Net income attributable to non-controlling interests	1,188	1,118
Net income attributable to owners of parent	17,736	18,440

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2024 3rd Quarter Nine months ended December 31, 2024	FY2025 3rd Quarter Nine months ended December 31, 2025
Net income	18,925	19,559
Other comprehensive income		
Valuation difference on available-for-sale securities	(481)	1,217
Deferred gains or losses on hedges	0	—
Foreign currency translation adjustment	5,137	10,780
Remeasurements of defined benefit plans, net of tax	(435)	(912)
Share of other comprehensive income of associates accounted for using equity method	(1)	3
Total other comprehensive income	4,218	11,090
Comprehensive income	23,144	30,649
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,016	28,856
Comprehensive income attributable to non-controlling interests	1,127	1,792

(3) Notes to the Quarterly Consolidated Financial Statements
(Segment Information)

I For the nine months ended December 31, 2024

1) Sales and Income by Segment

(Millions of yen)

	Reportable Segment					Others (Note 1)	Total	Adjustment	Amounts on consolidated financial statements (Note 2)
	Material Solutions Unit	Quality of Life Solutions Unit	Health Care Solutions Unit	Nutrition Solutions Unit	Total				
Sales									
Customers	255,508	144,285	55,437	147,087	602,319	729	603,048	—	603,048
Intersegment	163	53	193	38	449	942	1,392	(1,392)	—
Total	255,671	144,339	55,631	147,126	602,768	1,672	604,441	(1,392)	603,048
Segment profit	22,731	15,700	8,719	10,144	57,296	332	57,629	(28,494)	29,135

Notes: 1. "Others" is a business segment that is not included in the reportable segments and includes property insurance and life insurance business.

2. Segment profit is reconciled with operating income in the quarterly consolidated financial statements.

2) Reconciliation between Segment Totals and Amounts on Quarterly Consolidated Financial Statements
(Adjustments)

(Millions of yen)

Income	Amount
Segment total	57,296
Segment profit of Others	332
Elimination of intersegment transactions	0
Corporate expenses (Note)	(28,542)
Other adjustments	48
Operating income in the quarterly consolidated statements of income	29,135

Note: Corporate expenses primarily are expenses for basic R&D that are not allocable to any reportable segments.

II For the nine months ended December 31, 2025

1) Sales and Income by Segment

(Millions of yen)

	Reportable Segment					Others (Note 1)	Total	Adjustment	Amounts on consolidated financial statements (Note 2)
	Material Solutions Unit	Quality of Life Solutions Unit	Health Care Solutions Unit	Nutrition Solutions Unit	Total				
Sales									
Customers	241,527	145,371	57,324	153,292	597,516	761	598,278	—	598,278
Intersegment	187	55	22	62	328	1,068	1,396	(1,396)	—
Total	241,715	145,427	57,347	153,354	597,845	1,830	599,675	(1,396)	598,278
Segment profit	17,775	14,256	9,568	9,480	51,081	346	51,427	(29,231)	22,196

Notes: 1. "Others" is a business segment that is not included in the reportable segments and includes property insurance and life insurance business.

2. Segment profit is reconciled with operating income in the quarterly consolidated financial statements.

2) Reconciliation between Segment Totals and Amounts on Quarterly Consolidated Financial Statements (Adjustments)

(Millions of yen)

Income	Amount
Segment total	51,081
Segment profit of Others	346
Elimination of intersegment transactions	0
Corporate expenses (Note)	(29,306)
Other adjustments	75
Operating income in the quarterly consolidated statements of income	22,196

Note: Corporate expenses primarily are expenses for basic R&D that are not allocable to any reportable segments.

(Notes in the Event of Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Going Concern Assumption)

Not applicable

(Notes on Quarterly Consolidated Statements of Cash Flows)

The quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 has not been prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and December 31, 2025 are as follows:

	(Millions of yen)	
	FY2024 3rd Quarter	FY2025 3rd Quarter
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	32,542	35,164
Amortization of Goodwill	544	401

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.