

The Kaneka logo is displayed in a bold, blue, sans-serif font. The letters are stylized, with the 'a's having a unique shape. The logo is positioned on the left side of the slide, above the company name and tagline.

# Kaneka

The Dreamology Company  
—Make your dreams come true—

A horizontal banner with a blue background featuring a glowing, abstract pattern of dots and lines. Overlaid on this is a white line graph with multiple peaks and valleys, representing financial data. The text 'Financial Summary for the Nine Months Ended December 31, 2025' is written in white, bold, sans-serif font across the center of the banner.

## Financial Summary for the Nine Months Ended December 31, 2025

February 10, 2026

KANEKA CORPORATION



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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.  
Forecasts of the operating results and other statements contained in this document are forward-looking statements, which are rationally determined based on information currently available to the Company. For a variety of reasons, actual performance may differ substantially from these projections. They do not constitute a guarantee that the Company will achieve these forecasts or any other forward-looking statements.

# FY2025 3Q Summary

## FY2025 Results for the first nine months

**Net sales**  
**¥598.3 billion**  
(YoY ▲0.8%)

**Operating income**  
**¥22.2 billion**  
(YoY ▲23.8%)

**Net income**  
**¥18.4 billion**  
(YoY +4.0%)

- Net sales: largely unchanged year-on-year
- Operating income:
  - (Factors for increase) Continued sales expansion for Medical, driving performance of the Company
  - (Factors for decrease) Sluggishness in Asian market for Vinyls
    - Prolonged slow housing and construction demand in the U.S. for MOD and MS
    - Slow demand recovery for E&I
- Net income: (Factors for increase) Further reduction of cross-shareholdings (April-December gains on sales: ¥10.2 billion)

## Topics: Newly developed priority products have been smoothly adopted by society

- Green Planet: Received the top prize at the 2025 Nikkei Excellent Products and Services Awards
  - Mizuno's artificial turf made with Green Planet was adopted for the first time at Vantelin Dome Nagoya
- Perovskite solar cell: Selected for NEDO Green Innovation Fund Project on Next-Generation Tandem Solar Cell Mass Production Technology Demonstration

# Highlights

	FY2024 1Q-3Q (Apr.-Dec.)	FY2025 1Q-3Q (Apr.-Dec.)	(Billions of yen)	
			Difference (YoY)	
			Amount	%
Net sales	603.0	598.3	(4.8)	(0.8%)
Operating income	29.1	22.2	(6.9)	(23.8%)
Ordinary income	26.1	19.3	(6.8)	(26.1%)
Net income attributable to owners of the parent	17.7	18.4	0.7	4.0%
Operating income margin	4.8%	3.7%		
Net income per share	¥280.67	¥296.72		
Exchange rate (to USD)	¥152.6	¥148.7		
Exchange rate (to EUR)	¥164.9	¥171.8		
Domestic Naptha Price (per kl)	¥76,633	¥65,167		

## (Year-on-year)

- Net sales: Decreased
- Operating income, ordinary income: Decreased
- Net income attributable to owners of the parent: Increased

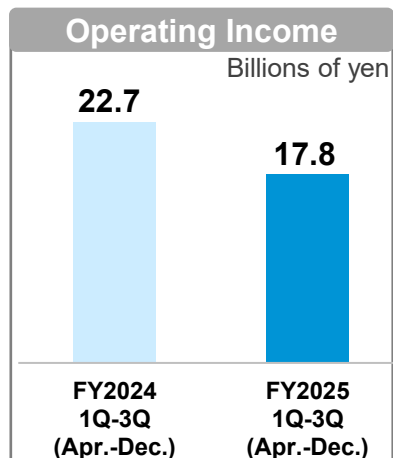
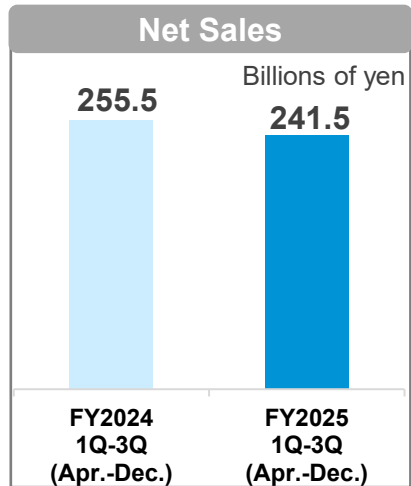
# Business Performance by Segment

(Billions of yen)

	Net sales				Operating income			
	FY2024 1Q-3Q (Apr.-Dec.)	FY2025 1Q-3Q (Apr.-Dec.)	Difference		FY2024 1Q-3Q (Apr.-Dec.)	FY2025 1Q-3Q (Apr.-Dec.)	Difference	
			Amount	%			Amount	%
Material SU	255.5	241.5	(14.0)	(5.5%)	22.7	17.8	(5.0)	(21.8%)
Quality of Life SU	144.3	145.4	1.1	0.8%	15.7	14.3	(1.4)	(9.2%)
Health Care SU	55.4	57.3	1.9	3.4%	8.7	9.6	0.8	9.7%
Nutrition SU	147.1	153.3	6.2	4.2%	10.1	9.5	(0.7)	(6.5%)
Others	0.7	0.8	0.0	4.5%	0.3	0.3	0.0	4.0%
Adjustment	-	-	-	-	(28.5)	(29.2)	(0.7)	-
Total	603.0	598.3	(4.8)	(0.8%)	29.1	22.2	(6.9)	(23.8%)

※SU : Solutions Unit

## Performance



## (Material Solutions Unit)

**Sluggishness in Asian market for Vinyls,  
Prolonged slow housing and construction demand in the U.S. for MOD and MS  
⇒ Decreased sales and profits**

### Vinyls and Chlor-Alkali

- Performance in 3Q: Sluggish PVC sales continued in the Asian market and domestic demand was weak.
- Outlook for \*4Q: Weak Asian market conditions will persist and demand recovery is expected from the next fiscal year onward.

### Performance Polymers (MOD)

- Performance in 3Q: Demand adjustments continued in the U.S. housing and construction markets. Sales of high-value-added products such as non-PVC use and epoxy masterbatch expanded.
- Outlook for 4Q: Expect modest recovery of the U.S. housing and construction market.

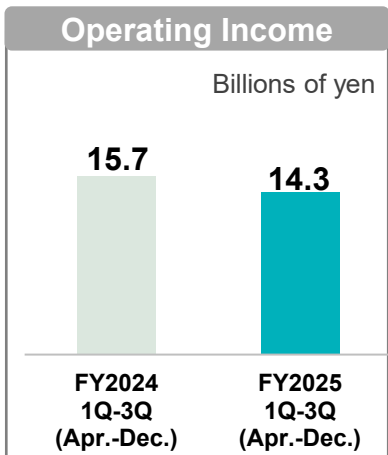
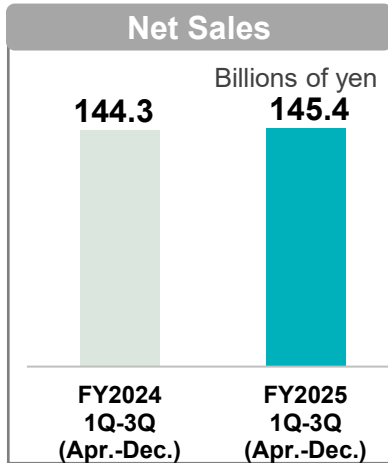
### Performance Polymers (MS)

- Performance in 3Q: Progress had been made in replacing other materials.⇒Demand recovered on the global scale.
- Outlook for 4Q: Will promote steady sales expansion in global bases including Asia.

### Green Planet

- Performance in 3Q: Customer evaluation for large-scale projects made further progress. Received the top prize at the 2025 Nikkei Excellent Products and Services Awards.
- Outlook for 4Q: Expect the acquisition of new projects and sales expansion.

## Performance



## (Quality of Life Solutions Unit)

**Solid performance in Foam, PV, and Fiber, while demand recovery in E&I was delayed  
⇒ Increased sales and decreased profits**

### Foam & Residential Techs

- Performance in 3Q: Improvement of profit margins progressed through price revision and cost reduction.
- Outlook for 4Q: Expect the improvement of profitability despite the off-season.

### E & I Technology

- Performance in 3Q: Strong sales of polyimide films and optical acrylic resins. Declined profits due to rising raw material costs and impact of exchange rates.
- Outlook for 4Q: Expect increased earnings by ensuring steady sales expansion of high-value-added grades, such as high-frequency polyimide (PI) and modified optical acrylic resins.

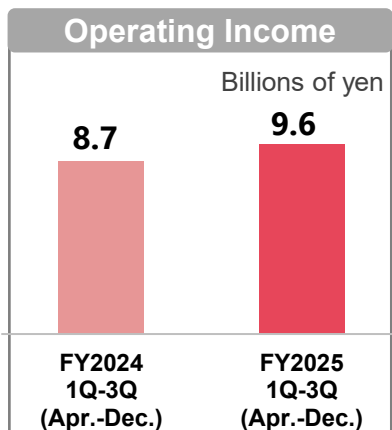
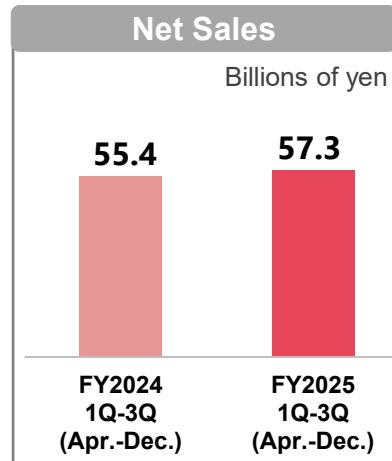
### PV & Energy management

- Performance in 3Q: Firm sales of high-efficiency photovoltaic modules for the domestic residential market.
- Outlook for 4Q: Will implement government-private joint technical development of next-generation photovoltaic modules (perovskite) with the goal of releasing tandem-type modules.

### Performance Fibers

- Performance in 3Q: Strong sales of hair attachment products. Rising cost of certain raw materials for flame-retardant fabric impacted on profit margins.
- Outlook for 4Q: Demand for hair attachment products will continue. Will promote the transition to antimony-free materials for flame-retardant fabric.

## Performance



## (Health Care Solutions Unit)

**Ongoing sales expansion for Medical, with sales concentrated in 4Q for Pharma  
⇒ Increased sales and profits**

### Medical

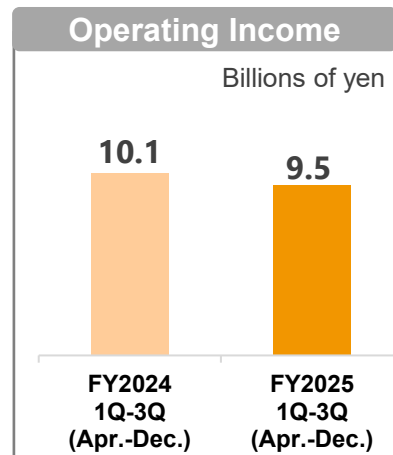
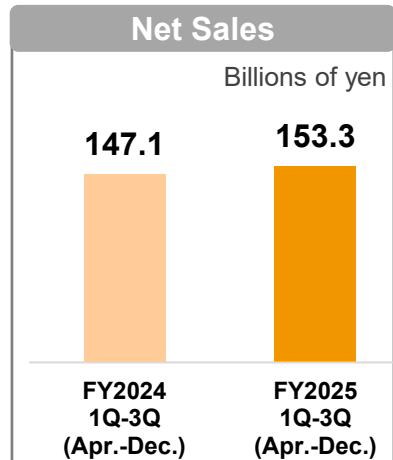
- Performance in 3Q: Substantial sales expansion of both blood purification devices and catheters, resulting in the largest earning-generating business. New production facility in Hokkaido (Tomato Manufacturing Site for blood purification devices) had already ramped up production as planned.
- Outlook for 4Q: Sales expansion of each product will continue. Construction of a new catheter production facility is making steady progress.

### Pharma

- Performance in 3Q: Closing of sales deals for biopharmaceuticals were pushed back to 4Q.
- Outlook for 4Q: Will focus on the acquisition of new projects in small molecule pharmaceuticals and biopharmaceuticals



## Performance



## (Nutrition Solutions Unit)

**Strong performance for Supplemental Nutrition and improved profitability of Foods**  
⇒ Higher sales but lower profits overall

### Supplemental Nutrition

- Performance in 3Q: Sales of the active form of coenzyme Q10 expanded in the global market.
- Outlook for 4Q: Sales will continue to expand and earnings are expected to grow steadily.

### Foods & Agris

- Performance in 3Q: Profit margins improved through price revisions and the shift toward high value-added products in addition to the high demand period.
- Outlook for 4Q: Will aim to improve profitability by expanding sales of new products in the “Business to Consumer” (B-to-C) business.

# Business Performance by Segment (Quarter-on-Quarter)

(Billions of yen)

	Net Sales				Operating Income			
	FY2025		Difference(QoQ)		FY2025		Difference (QoQ)	
	2Q	3Q	Amount	%	2Q	3Q	Amount	%
Material SU	80.1	79.0	(1.1)	(1.4%)	6.3	5.2	(1.2)	(18.4%)
Quality of Life SU	48.6	48.4	(0.2)	(0.4%)	4.2	4.8	0.6	13.8%
Health Care SU	19.1	20.0	0.9	4.7%	2.9	3.6	0.7	23.9%
Nutrition SU	50.8	53.2	2.4	4.7%	3.3	3.5	0.3	7.8%
Others	0.2	0.3	0.1	32.6%	0.1	0.1	0.1	114.4%
Adjustment	-	-	-	-	(10.0)	(10.0)	(0.0)	-
Total	198.7	200.8	2.1	1.1%	6.8	7.2	0.4	6.3%

※SU : Solutions Unit

## Factors for difference in operating income

## Profitability improved in all SUs except for Material SU

- Material: Prolonged downturn in Asian market conditions for Vinyls, and delayed demand recovery in Europe and the U.S. for MOD and MS.
- QOL: Improvement of profit margins for Foam, and smartphone demand adjustment and large LCD TV production adjustment for E&I.
- Health Care: Further sales expansion on a global scale for Medical.
- Nutrition: Progress on the shift toward high-value-added products and sales expansion during high demand periods for Foods.

# Consolidated Balance Sheets

		(Billions of yen)		
		March 31, 2025	December 31, 2025	Difference
<b>Assets</b>	<b>Current assets</b>	444.5	466.6	22.1
	<b>Noncurrent assets</b>	475.6	486.9	11.3
<b>Total assets</b>		<b>920.1</b>	<b>953.5</b>	<b>33.3</b>
<b>Liabilities</b>	<b>Interest bearing debt</b>	203.3	209.5	6.1
	<b>Others</b>	224.4	239.2	14.8
	<b>Total liabilities</b>	<b>427.7</b>	<b>448.7</b>	<b>21.0</b>
<b>Net assets</b>	<b>Equity</b>	471.3	482.3	11.0
	<b>Others</b>	21.1	22.5	1.3
	<b>Total net assets</b>	<b>492.4</b>	<b>504.8</b>	<b>12.4</b>
<b>Total liabilities and net assets</b>		<b>920.1</b>	<b>953.5</b>	<b>33.3</b>
<b>Equity ratio</b>		51.2%	50.6%	
<b>Debt equity ratio</b>		0.43	0.43	
<b>Net assets per share</b>		¥7,488.51	¥7,921.40	

- Total assets : Increase in inventories and the amount of assets for overseas group companies as a result of depreciation of the yen.
- Liabilities : Up primarily due to an increase in loans payable, trade payables, and other factors.
- Net assets : Up owing chiefly to an increase in retained earnings and foreign currency translation adjustment as a result of depreciation of the yen
- Equity ratio : 50.6%

# Earning Forecasts and Other Forward-looking Statements

(Billions of yen)

	FY2024	FY2025		Difference	
	Result	Previous forecast (November. 12, 2025)	Revised forecast	Vs. previous year	Vs. previous forecast
Net sales	807.2	800.0	800.0	(7.2)	-
Operating income	40.1	37.0	34.0	(6.1)	(3.0)
Ordinary income	32.9	31.4	28.3	(4.6)	(3.1)
Net income attributable to owners of the parent	25.3	33.0	31.5	6.2	(1.5)
Operating income margin	5.0%	4.6%	4.3%		
Net income per share	¥400.91	¥534.03	¥511.80		
Dividends per share	¥130	¥160	¥160		
ROE	5.5%	7.0%	6.5%		
Exchange rate (to USD)	¥152.6	¥150.0	¥150.0		
Exchange rate (to EURO)	¥163.9	¥170.0	¥175.0		
Domestic Naptha Price (per kl)	¥75,475	¥65,000	¥65,000		

- ✓ Strengthen Life Science businesses, which is the priority area, to speed up portfolio transformation.
  - ✓ Will gain strong momentum for performance recovery, driven by Health Care SU.
  - ✓ Expect that weak overseas market conditions will persist for Vinyls, and recovery of the European and the U.S. housing and construction markets will remain modest for MOD and MS.
- Have revised the forecast for consolidated financial results, which was announced on November 12, 2025.

# Earning Forecasts and Other Forward-looking Statements

(Billions of yen)

	Net Sales					Operating Income				
	FY2024	FY2025		Difference		FY2024	FY2025		Difference	
	Result	Previous forecast (November. 12, 2025)	Revised forecast	Vs. previous year	Vs. previous forecast	Result	Previous forecast (November. 12, 2025)	Revised forecast	Vs. previous year	Vs. previous forecast
Material SU	342.9	323.0	318.0	(24.9)	(5.0)	31.0	26.8	24.5	(6.5)	(2.3)
Quality of Life SU	191.0	195.0	194.0	3.0	(1.0)	20.0	18.3	18.3	(1.7)	-
Health Care SU	77.3	84.0	87.0	9.7	3.0	13.4	17.0	16.5	3.1	(0.5)
Nutrition SU	195.0	197.0	200.0	5.0	3.0	13.1	14.7	13.7	0.6	(1.0)
Others	1.1	1.0	1.0	(0.1)	-	0.5	0.4	0.5	(0.0)	0.1
Adjustment	-	-	-	-	-	(37.9)	(40.2)	(39.5)	(1.6)	0.7
Total	807.2	800.0	800.0	(7.2)	-	40.1	37.0	34.0	(6.1)	(3.0)

※SU: Solutions Unit

# Earning Forecasts and Other Forward-looking Statements

## ➤ Business forecasts (outlook for 4Q)

- ✓ **Material:** Prolonged downturn in Asian market conditions is expected for Vinyls.  
Gradual recovery to be projected for housing and construction demand in Europe and the U.S. for MOD.  
Sales expansion in global bases including Asia will be promoted for MS.
- ✓ **QOL:** Demand for polyimide films and optical acrylic resins had bottomed out and is expected to recover, and sales of high-value-added grades will expand for E&I.  
High-level sales of hair attachment products will continue for Fiber.
- ✓ **Health Care:** New product sales will expand, and sales regions will grow (Asia and the U.S) for Medical.  
Delayed sales expansion in the CDMO market is expected to materialize for both small molecule pharmaceuticals and biopharmaceuticals for Pharma.
- ✓ **Nutrition:** While domestic demand is predicted to be lower than expected, the shift toward high-value-added products will move forward, and sales of “Business to Consumer” products will expand for Foods.  
Sales are predicted to remain strong for Supplement.

## Topics -Awareness Expansion of Green Planet-

### Green Planet received the top prize at the 2025 Nikkei Excellent Products and Services Awards\*

- ✓ Key points for award: Biodegradable into CO<sub>2</sub> and water not only in soil but also in seawater, with functionality comparable to conventional plastics



\*Nikkei Excellent Products and Services Awards: An annual award program organized by Nikkei Inc. to recognize outstanding new products and services. It has a long tradition and marked its 44th anniversary in 2025.

## Topics -Expansion of Green Planet Adoption-

### Biodegradable artificial turf made with Green Planet, jointly developed with Mizuno, has been adopted for the first time at Vantelin Dome Nagoya\*

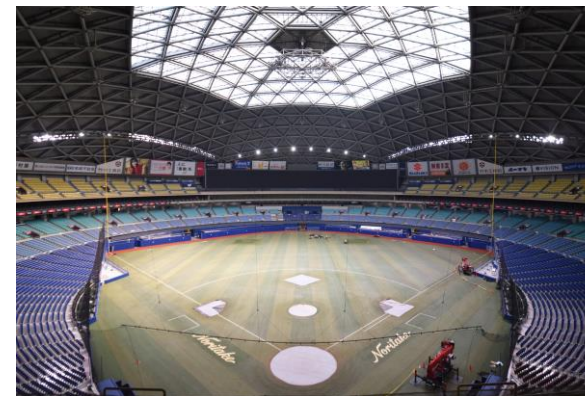
- ✓ Jointly developed biodegradable artificial turf for indoor sports with Mizuno.
- ⇒ It can address microplastic pollution resulting from artificial turf fragments entering the ocean.

#### 【Characteristics】

- ✓ More than 90% of the resin used in the turf blades is derived from biomass⇒ Enabling a reduction in CO<sub>2</sub> emissions compared with petroleum-based artificial turf.
- ✓ Ensure safety, durability, and cushioning performance for play.



Photos by Nagoya Dome Co., Ltd



Photos by Nagoya Dome Co., Ltd

\* The world's first use of biodegradable artificial turf made with Green Planet in indoor sport application based on research by Kaneka



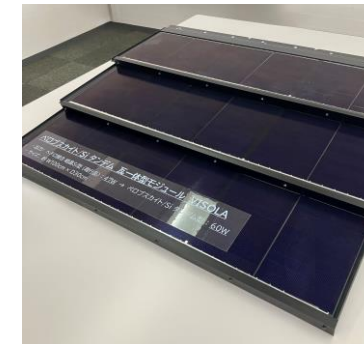
# Topics -Development Progress of Perovskite Solar Cell-

## Selected for NEDO Green Innovation Fund Project on Next-Generation Tandem Solar Cell Mass Production Technology Demonstration

- ✓ A tandem perovskite solar cell combines a perovskite top cell with heterojunction crystalline silicon (HJT) solar cell as the bottom cell, enabling higher conversion efficiency while maintaining durability comparable to conventional crystalline silicon solar cells.
- ✓ Demonstration tests will be conducted for residential applications such as ZEH (Net Zero Energy Houses) and for ZEB (Net Zero Energy Buildings), including installation on rooftops and exterior walls, with product commercialization planned for FY2028.
- ✓ We will strive to achieve conversion efficiencies exceeding 40% and aim to realize power generation costs lower than those of conventional crystalline silicon solar cells.



Tandem perovskite solar cell  
Lightweight module



Tandem perovskite solar cell  
Residential roof tile-integrated module

# Appendix: The List of Kaneka Business Unit Abbreviations

Material SU

Material Solutions Unit

Vinyls

Vinyls & Chlor-Alkali Solutions Vehicle

MOD

Performance Polymers (MOD) Solutions Vehicle

MS

Performance Polymers (MS) Solutions Vehicle

QoL SU

Quality of life Solutions Unit

Foam

Foam & Residential Techs Solutions Vehicle

PV

PV & Energy Management Solutions Vehicle

E & I

E & I Technology Solutions Vehicle

Fiber

Performance Fibers Solutions Vehicle

Health Care SU

Health Care Solutions Unit

Medical

Medical Solutions Vehicle

Pharma

Pharma & Supplemental Nutrition Solutions Vehicle  
(Pharma)

Nutrition SU

Nutrition Solutions Unit

Foods

Foods & Agris Solutions Vehicle

Supplement

Pharma & Supplemental Nutrition Solutions Vehicle  
(Supplemental Nutrition)

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