

Consolidated Financial Report for the First Three Quarters Ended December 31, 2025

February 4, 2026

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(Amounts rounded to the nearest million yen)

1. Consolidated Financial Results for the First Three Quarters Ended December 31, 2025

(From April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results

(% indicates the rate of increase / decrease to the same period of previous year)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
April – December 2025	332,150 (7.6)%	14,496 52.0%	30,347 133.9%	21,077 —
April – December 2024	359,621 8.0%	9,534 (22.5)%	12,977 (44.0)%	(19,120) —

(Note) Comprehensive Income: From April 1, 2025 to December 31, 2025: 42,600 Million Yen —
From April 1, 2024 to December 31, 2024: (14,838) Million Yen —

	Net income per share (Yen)	Diluted net income per share (Yen)
April – December 2025	216.99	216.96
April – December 2024	(196.93)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio (%)
December 31, 2025	929,459	443,521	45.7
March 31, 2025	866,180	412,292	45.6

(Reference) Shareholders' equity: As of December 31, 2025: 424,783 Million Yen
As of March 31, 2025: 395,078 Million Yen

[Shareholders' equity = Net assets – Share acquisition rights – Non-controlling interests]

(Note) The Company Group determined the provisional accounting treatment related to the business combination of a material-recycled plastic manufacturer in the consolidated first three quarters of the fiscal year ending March 2026. The finalized accounting treatment is being applied in each reported figure for the fiscal year ended March 2025.

2. Cash Dividends

	Cash dividends per share (Yen)				
	First quarter	Second quarter	Third quarter	Year end	Annual
April 2024 – March 2025	—	55.00	—	55.00	110.00
April 2025 – March 2026	—	55.00	—		
April 2025 – March 2026 (Forecast)				55.00	110.00

(Note) Revision of the latest forecast of cash dividends: No

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

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

(% indicates the rate of increase / decrease to the same period of previous year)

(% indicates the rate of increase / decrease to the same period of previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share(Yen)
April 2025– March 2026	490,000	0.7%	25,000	38.5%	37,500	67.6%	27,500	—	283.15

(Note) Revision of the latest forecast of consolidated financial results: No

(Notes)

(1) Significant changes in scope of consolidation during the first three quarters ended December 31, 2025: Yes

Newly included: 11 companies

Company names: UBE URETHANES USA LLC (former company name: URETHANE SYSTEMS USA LLC) and 10 other companies

(Note) For more details, please refer to “5. Consolidated Financial Statements (4) Notes to Quarterly Consolidated Financial Statements (Significant changes in scope of consolidation during the first three quarters ended December 31, 2025)”.

(2) Adoption of special accounting methods for presenting quarterly consolidated financial statements: Yes

(Note) For more details, please refer to “5. Consolidated Financial Statements (4) Notes to Quarterly Consolidated Financial Statements (Application of the specific accounting methods for preparing the quarterly consolidated financial statements)”.

(3) Changes in accounting policies applied, changes in accounting estimates and retrospective restatement

Changes in accounting policies applied due to revisions of accounting standards: No

Changes in accounting policies other than the above: No

Changes in accounting estimates: No

Retrospective restatement: No

(4) Number of shares outstanding (common stock)

	December 31, 2025	March 31, 2025
Numbers of shares outstanding at period end	106,200,107	106,200,107
Numbers of shares of treasury stock at period end	9,059,129	9,079,297
	April – December 2025	April – December 2024
Weighted-average number of shares outstanding during period	97,132,483	97,088,815

Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

(Cautionary statement on forward-looking statements)

The performance forecast and other forward-looking statements contained in this material have been prepared on the basis of information available at this point and certain assumptions which are judged to be rational. It may be substantially different from the actual performance because of various factors such as economic conditions in key markets, supply and demand of products, the prices of raw material and fuel, interest rates, and exchange rates.

4. Qualitative Information on Operating Results

(1) Overview of Operating Results

During the first three quarters under review, net sales decreased due to sluggish sales of nylon polymers, caprolactam, etc. in the Polymers & Chemicals Segment, as well as the exclusion of the Steel Products Business from the scope of consolidation following the transfer of its management rights to another company in the third quarter of the previous fiscal year in the Machinery segment, although the acquisition of the Urethane Systems Business from Germany-based LANXESS on April 1, 2025 contributed to sales.

Operating profit increased despite weak sales in the Pharmaceutical Segment, the High Performance Urethane Segment, the Machinery Segment, and the Specialty Products Segment. This was mainly due to lower depreciation expenses following the impairment loss recorded in the third quarter of the previous fiscal year as a result of the decision to implement structural reforms in the ammonia, caprolactam, and nylon polymer businesses in the Polymers & Chemicals Segment, as well as the absence of large-scale biennial maintenance at the ammonia plant during the period and a decline in raw material prices for elastomers.

Ordinary profit increased, mainly due to an increase in operating profit, the absence of share of loss of entities accounted for using equity method recorded in the first half of the previous fiscal year following the decision to dissolve an equity-method affiliate engaged in the Elastomer Business, and an increase in foreign exchange gains.

Profit attributable to owners of parent increased mainly because the extraordinary losses recognized in the third quarter of the previous fiscal year in relation to the decision to implement structural reform of the ammonia, caprolactam, and nylon polymer businesses were not incurred in the period.

As a result, the Company Group reports its consolidated results during the current term as follows:

(Billions of yen)

Item	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
April – December 2025 ①	332.2	14.5	30.3	21.1
April – December 2024 ②	359.6	9.5	13.0	(19.1)
Difference ① - ②	(27.5)	5.0	17.4	40.2
Percentage change	(7.6)%	52.0%	133.9%	—

(2) Overview by Segment

Net sales

(Billions of yen)

Segment	April – December 2024 ①	April – December 2025 ②	Difference ② – ①	Percentage Change
Specialty Products	47.5	44.9	(2.6)	(5.5)%
High Performance Urethane	11.4	31.5	20.1	175.7%
Pharmaceutical	25.2	14.5	(10.7)	(42.3)%
Polymers & Chemicals	203.9	184.6	(19.3)	(9.5)%
Machinery	62.4	46.7	(15.7)	(25.1)%
Others	29.5	25.5	(4.0)	(13.5)%
Adjustment	(20.4)	(15.7)	4.7	—
Total	359.6	332.2	(27.5)	(7.6)%

Operating profit

(Billions of yen)

Segment	April – December 2024 ①	April – December 2025 ②	Difference ② – ①	Percentage Change
Specialty Products	7.1	6.7	(0.4)	(5.1)%
High Performance Urethane	0.1	(1.4)	(1.5)	—
Pharmaceutical	0.9	(0.9)	(1.8)	—
Polymers & Chemicals	(2.4)	8.1	10.5	—
Machinery	4.9	3.9	(1.1)	(21.4)%
Others	1.6	1.6	0.0	0.2%
Adjustment	(2.7)	(3.4)	(0.7)	—
Total	9.5	14.5	5.0	52.0%

(Note1) Starting from the fiscal year ending March 2026, the segments have been revised from the previous four segments of "Specialty Products," "Polymers & Chemicals," "Machinery," and "Others" to six segments of "Specialty Products," "High Performance Urethane," "Pharmaceutical," "Polymers & Chemicals," "Machinery," and "Others." The results for the first three quarters of the fiscal year ended March 2025 are figures reflecting the segment reclassification.

(Note2) Adjustment for operating profit includes corporate expenses (general expenses that are not distributed to each reportable segment) and internal transactions between the segments.

Specialty Products – Decreases in both net sales and operating profit

The Polyimide Business recorded a decrease in net sales, although sales of films remained at the same level as the corresponding period of the previous fiscal year, due to weak sales of varnishes as sales of smartphones in which our products are used were declining.

The Separation Membrane Business recorded a decrease in net sales, as sales of CO₂ separation membranes for biomethane production remained weak due to continued impacts such as inventory adjustments at certain customers, despite firm sales of nitrogen membranes. The medium- to long-term trend of expanding demand for CO₂ separation membranes used in biomethane production continues.

The Ceramics Business recorded a decrease in net sales due to sluggish sales of products for bearings and substrates resulting from the slowdown in growth in the electric vehicle market.

The Separators Business recorded an increase in net sales due to an increase in sales volume in line with an increase in demand for products for hybrid vehicles.

The Specialty Products Segment as a whole recorded decreases in both net sales and operating profit due to weak performance of polyimide, separation membranes, and ceramics despite solid performance of separators.

High Performance Urethane – Increase in net sales and decrease in operating profit

The Urethane Systems Business was acquired from Germany-based LANXESS on April 1, 2025. As the companies engaged in this business have a December fiscal year-end, the six-month results for the period from April to September are reflected in the figures for the first three quarters ended December 31, 2025.

The High-Performance Coatings Business recorded a decrease in net sales due to sluggish sales of the products in the overseas market.

The High Performance Urethane Segment as a whole recorded an increase in net sales but a decrease in operating profit. This is due to sluggish sales in the High-Performance Coatings Business and costs related to post-merger integration (PMI) in the Urethane Systems Business, despite the effect of increased net sales of the Urethane Systems Business.

Pharmaceutical – Decreases in both net sales and operating profit

The Pharmaceutical Segment recorded decreases in both net sales and operating profit due to lower sales volumes in the contract manufacturing business.

Polymers & Chemicals – Decrease in net sales and increase in operating profit

■ Performance Polymers & Chemicals Business

The Composites Business recorded an increase in net sales due to an increase in sales volume resulting from a recovery trend in domestic demand for products for automobiles and the contribution of a European material-recycled plastic manufacturer acquired in the third quarter of the previous fiscal year.

The Nylon Polymer Business recorded a decrease in net sales mainly due to weak demand for nylon films for food packaging overseas, resulting in decreases in sales volume and selling prices.

The Caprolactam & Ammonium Sulfate Business recorded a decrease in net sales due to a decrease in sales volume and a decline in selling prices caused by intensifying competition.

The Industrial Chemicals Business recorded an increase in net sales due to higher sales volume resulting from the absence of large-scale biennial maintenance at the ammonia plant.

■ The Elastomers Business recorded a decrease in net sales, although product sales remained firm, due to lower market prices for products in line with the decline in the price of butadiene, the main raw material.

■ The Polymers & Chemicals Segment as a whole recorded a decrease in net sales but an increase in operating profit. Although sales of nylon polymers, caprolactam, and other products remained weak, operating profit increased due to lower depreciation expenses following the impairment losses recorded in the third quarter of the previous fiscal year associated with the decision to implement structural reform of the ammonia, caprolactam, and nylon polymer businesses, the absence of large-scale biennial maintenance at the ammonia plant, as well as the decline in raw material prices in the Elastomers Business.

Machinery – Decreases in both net sales and operating profit

The Molding Machine Business recorded a decrease in net sales, although after-sales services remained firm, due to weak performance of products sales for the automotive industry.

The Industrial Machines Business recorded a decrease in net sales due to fewer large projects in product sales compared to the same period of the previous fiscal year, while performance of after-sales services was strong.

The Machinery Segment as a whole recorded decreases in both net sales and operating profit. In addition to the impact of transferring management rights of the Steel Products Business to another company in the third quarter of the previous fiscal year, sales of products in the Industrial Machines Business decreased, and product sales in the Molding Machine Business were sluggish.

Others – Decrease in net sales and increase in operating profit

The Others Segment recorded a decrease in net sales as prices of electricity sold declined in line with the fall in coal prices in the Power Business. However, operating profit remained at the same level as the same period of the previous fiscal year due to the absence of large-scale biennial maintenance at the in-house power plant.

Cement-Related Business (Equity-Method Affiliate “Mitsubishi UBE Cement Corporation”)

Although the domestic cement business saw the effects of selling price adjustments that took effect in April 2025, share of profit of entities accounted for using equity method relating to the Cement-Related business decreased. This was due to factors such as a decline in ready-mixed concrete sales volumes in overseas (North American) market and the recognition of impairment losses associated with the decision to restructure the domestic production system (the shutdown of the kiln at the Kanda District 2 of its Kyushu Plant).

(2) Overview of Financial Condition

Total Assets

Total assets increased by 63,279 million yen compared to the end of the previous fiscal year, to 929,459 million yen at the end of the period under review. This is mainly due to increases in property, plant and equipment and intangible assets despite a decrease in cash and deposits.

Liabilities

Liabilities increased by 32,050 million yen compared to the end of the previous fiscal year, to 485,938 million yen at the end of the period under review. This is mainly due to an increase in interest-bearing debt despite a decrease in other current liabilities.

Net assets

Net assets increased by 31,229 million yen compared to the end of the previous fiscal year, to 443,521 million yen at the end of the period under review. This was mainly due to an increase in retained earnings as profit attributable to owners of parent exceeded the amount of dividend payout and increases in both valuation difference on available-for-sale securities and foreign currency translation adjustment.

As a result, shareholders' equity ratio increased by 0.1% compared to the end of the previous fiscal year, to 45.7%.

(3) Explanation of Consolidated Results Forecast and Other Forward-Looking Statements

There have been no changes to the consolidated earnings forecast announced on May 12, 2025. However, the forecast for net sales and operating profit by segment has been revised as described in the “Consolidated Financial Report for the First Half Ended September 30, 2025” released on November 7, 2025.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	115,969	53,072
Notes and accounts receivable - trade, and contract assets	106,617	102,339
Merchandise and finished goods	57,697	68,858
Work in process	26,136	34,324
Raw materials and supplies	38,156	44,682
Other	13,939	16,506
Allowance for doubtful accounts	(137)	(138)
Total current assets	358,377	319,643
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	51,902	61,804
Machinery, equipment and vehicles, net	72,354	81,003
Land	37,522	41,380
Other, net	61,142	90,555
Total property, plant and equipment	222,920	274,742
Intangible assets		
Goodwill	2,002	42,206
Other	9,952	14,786
Total intangible assets	11,954	56,992
Investments and other assets		
Investment securities	225,502	229,683
Other	47,420	48,408
Allowance for doubtful accounts	(217)	(222)
Total investments and other assets	272,705	277,869
Total non-current assets	507,579	609,603
Deferred assets	224	213
Total assets	866,180	929,459

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,258	55,583
Short-term borrowings	70,838	79,342
Commercial papers	8,996	—
Current portion of bonds payable	10,000	10,000
Income taxes payable	4,427	4,696
Provision for bonuses	4,600	2,678
Other provisions	671	773
Other	49,929	41,826
Total current liabilities	197,719	194,898
Non-current liabilities		
Bonds payable	80,000	80,000
Long-term borrowings	155,646	185,703
Provisions	2,405	4,259
Retirement benefit liability	4,711	5,164
Asset retirement obligations	1,220	1,761
Other	12,187	14,153
Total non-current liabilities	256,169	291,040
Total liabilities	453,888	485,938
Net assets		
Shareholders' equity		
Share capital	58,435	58,435
Capital surplus	40,363	40,359
Retained earnings	260,914	271,307
Treasury shares	(21,486)	(21,438)
Total shareholders' equity	338,226	348,663
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,555	12,811
Deferred gains or losses on hedges	12	(12)
Foreign currency translation adjustment	41,331	56,336
Remeasurements of defined benefit plans	7,954	6,985
Total accumulated other comprehensive income	56,852	76,120
Share acquisition rights	24	21
Non-controlling interests	17,190	18,717
Total net assets	412,292	443,521
Total liabilities and net assets	866,180	929,459

(2) Consolidated Statements of Income / Consolidated Statements of Comprehensive Income

• Consolidated Statements of Income

(Millions of yen)

	April 1, 2024 – December 31, 2024	April 1, 2025 – December 31, 2025
Net sales	359,621	332,150
Cost of sales	295,981	255,064
Gross profit	63,640	77,086
Selling, general and administrative expenses	54,106	62,590
Operating profit	9,534	14,496
Non-operating income		
Interest income	543	343
Dividend income	477	444
Rental income	630	676
Share of profit of entities accounted for using equity method	5,384	12,757
Foreign exchange gains	244	3,936
Other	618	2,035
Total non-operating income	7,896	20,191
Non-operating expenses		
Interest expenses	1,102	2,499
Rental expenses	372	355
Other	2,979	1,486
Total non-operating expenses	4,453	4,340
Ordinary profit	12,977	30,347
Extraordinary income		
Gain on sale of non-current assets	331	88
Gain on sale of investment securities	1,120	239
Gain on liquidation of subsidiaries and associates	311	—
Total extraordinary income	1,762	327
Extraordinary losses		
Loss on disposal of non-current assets	825	531
Loss on sale of investment securities	2,903	—
Impairment losses	30,283	1,568
Loss on valuation of investment securities	19	—
Loss on related business	3,692	424
Total extraordinary losses	37,722	2,523
Profit (loss) before income taxes	(22,983)	28,151
Income taxes	1,726	6,538
Profit (loss)	(24,709)	21,613
Profit (loss) attributable to non-controlling interests	(5,589)	536
Profit (loss) attributable to owners of parent	(19,120)	21,077

• Consolidated Statements of Comprehensive Income

(Millions of yen)

	April 1, 2024 – December 31, 2024	April 1, 2025 – December 31, 2025
Profit (loss)	(24,709)	21,613
Other comprehensive income		
Valuation difference on available-for-sale securities	(697)	1,525
Deferred gains or losses on hedges	(34)	(20)
Foreign currency translation adjustment	9,306	14,363
Remeasurements of defined benefit plans, net of tax	(583)	(709)
Share of other comprehensive income of entities accounted for using equity method	1,879	5,828
Total other comprehensive income	9,871	20,987
Comprehensive income	(14,838)	42,600
Comprehensive income attributable to owners of parent	(11,014)	40,345
Comprehensive income attributable to non-controlling interests	(3,824)	2,255

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	April 1, 2024 – December 31, 2024	April 1, 2025 – December 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(22,983)	28,151
Depreciation and amortization	20,568	18,959
Impairment losses	30,283	1,568
Amortization of goodwill	186	1,523
Increase (decrease) in allowance for doubtful accounts	11	4
Interest and dividend income	(1,020)	(787)
Interest expenses	1,102	2,499
Share of loss (profit) of entities accounted for using equity method	(5,384)	(12,757)
Provision for loss over investment cost of subsidiaries and affiliates	3,692	424
Loss (gain) on sale of non-current assets	(297)	(79)
Increase (decrease) in provision for bonuses	(2,451)	(2,294)
Increase (decrease) in other provisions	(1,410)	1,929
Decrease (increase) in trade receivables	5,027	13,881
Decrease (increase) in inventories	(4,105)	(11,960)
Increase (decrease) in trade payables	(2,596)	(461)
Increase (decrease) in accounts payable - other	(2,379)	(1,613)
Increase (decrease) in contract liabilities	(2,786)	(2,582)
Other, net	(7,510)	(4,776)
Subtotal	7,948	31,629
Interest and dividends received	3,170	10,423
Interest paid	(954)	(2,087)
Income taxes paid	(4,724)	(7,495)
Net cash provided by (used in) operating activities	5,440	32,470
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(45,481)	(51,127)
Proceeds from sale of property, plant and equipment	486	121
Purchase of investment securities	(1)	(155)
Proceeds from sale of investment securities	1,542	369
Purchase of shares of subsidiaries and associates	(10,715)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,763)	(71,532)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(695)	—
Proceeds from withdrawal of investments in subsidiaries and associates	—	6,965
Decrease (increase) in short-term loans receivable	(800)	(71)
Payments into time deposits	(858)	(3,465)
Proceeds from withdrawal of time deposits	898	1,368
Other, net	(53)	51
Net cash provided by (used in) investing activities	(57,440)	(117,476)

(Millions of yen)

	April 1, 2024 – December 31, 2024	April 1, 2025 – December 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	21,405	10,107
Net increase (decrease) in commercial papers	4,999	(8,996)
Proceeds from long-term borrowings	34,486	41,387
Repayments of long-term borrowings	(24,707)	(14,623)
Proceeds from issuance of bonds	29,881	9,955
Redemption of bonds	(10,000)	(10,000)
Purchase of treasury shares	(5)	(4)
Dividends paid	(10,669)	(10,673)
Dividends paid to non-controlling interests	(726)	(728)
Other, net	(509)	(632)
Net cash provided by (used in) financing activities	44,155	15,793
Effect of exchange rate change on cash and cash equivalents	1,618	4,019
Net increase (decrease) in cash and cash equivalents	(6,227)	(65,194)
Cash and cash equivalents at beginning of period	35,859	115,442
Cash and cash equivalents at end of period	29,632	50,248

(4) Notes to Quarterly Consolidated Financial Statements

(Significant changes in scope of consolidation during the first three quarters ended December 31, 2025)

UBE URETHANES USA LLC (former company name: URETHANE SYSTEMS USA LLC) and 10 other companies have been included in the scope of consolidation from the first quarter of the current consolidated fiscal year, as they became subsidiaries through share acquisition.

(Application of the specific accounting methods for preparing the quarterly consolidated financial statements)

Tax expenses are calculated by estimating an effective tax rate for net income, based on reasonable assumptions, after application of tax effect accounting for net income before tax for the consolidated fiscal year, including the current term, and by multiplying the net income before tax by the estimated tax rate of net income. However, for subsidiaries for which calculating tax expenses using the said estimation of the effective tax rate would significantly lack rationality, tax expenses are calculated by using the statutory effective tax rate.

Income taxes adjustment is included in income taxes.

6. Segment Information

(1) Information concerning Net Sales and Operating Profit by Reportable Business Segment

For the First Three Quarters Ended December 31, 2024 (April 1, 2024 to December 31, 2024) (Millions of yen)

	Reportable segment							Adjustment (note 1)	Amount recorded in consolidated statements of income (note 2)
	Specialty Products	High Performance Urethane	Pharmaceutical	Polymers & Chemicals	Machinery	Others	Total		
Net sales									
External sales	36,936	11,011	23,514	189,404	61,999	36,757	359,621	—	359,621
Internal sales or transfers	10,552	415	1,710	14,537	423	(7,231)	20,406	(20,406)	—
Total	47,488	11,426	25,224	203,941	62,422	29,526	380,027	(20,406)	359,621
Segment profit or loss (operating profit or loss)	7,050	143	945	(2,370)	4,911	1,588	12,267	(2,733)	9,534

(Note 1) (2,733) million yen for adjustment for Segment profit or loss includes (11) million yen for the elimination of transaction between the Segments, and (2,722) million yen for company-wide cost that is not allocated to each reported Segment. Company-wide cost consists mainly of administration and general expense that is not attributed to each reported Segment.

(Note 2) Segment profit or loss is adjusted with operating profit recorded in the consolidated statements of income.

For the First Three Quarters Ended December 31, 2025 (April 1, 2025 to December 31, 2025) (Millions of yen)

	Reportable segment							Adjustment (note 1)	Amount recorded in consolidated statements of income (note 2)
	Specialty Products	High Performance Urethane	Pharmaceutical	Polymers & Chemicals	Machinery	Others	Total		
Net sales									
External sales	36,812	31,127	14,367	167,582	46,514	35,748	332,150	—	332,150
Internal sales or transfers	8,084	378	180	17,065	226	(10,209)	15,724	(15,724)	—
Total	44,896	31,505	14,547	184,647	46,740	25,539	347,874	(15,724)	332,150
Segment profit or loss (operating profit or loss)	6,690	(1,402)	(888)	8,082	3,858	1,591	17,931	(3,435)	14,496

(Note 1) (3,435) million yen for adjustment for Segment profit or loss includes 689 million yen for the elimination of transaction between the Segments and (4,124) million yen for company-wide cost that is not allocated to each reported Segment. Company-wide cost consists mainly of administration and general expense that is not attributed to each reported Segment.

(Note 2) Segment profit or loss is adjusted with operating profit recorded in the consolidated statements of income.

(2) Matters Related to Changes, etc. in Reportable Segments

Starting from the first three quarters of the fiscal year ending March 2026, the reported segments have been revised from the previous four segments: “Specialty Products,” “Polymers & Chemicals,” “Machinery,” and “Others” to six segments: “Specialty Products,” “High Performance Urethane,” “Pharmaceutical,” “Polymers & Chemicals,” “Machinery,” and “Others” due to the change in management classification.

Segment information for the first three quarters of the previous consolidated fiscal year has been prepared based on the classification after the revision.

(3) Information Concerning Impairment Losses of Fixed Assets or Goodwill, etc. by Reportable Segment
(Significant Change in the Amount of Goodwill)

In the High Performance Urethane Segment, the Company acquired all shares of subsidiaries engaged in the Urethane Systems Business from LANXESS Deutschland GmbH. As a result of this transaction, goodwill increased by 40,303 million yen during the first three quarters of the current consolidated fiscal year. The amount of goodwill has been provisionally calculated, as the allocation of the acquisition cost had not been finalized as of the end of the first three quarters of the current consolidated accounting period.

(Note to significant changes in shareholders' equity)

None.

(Note to events and conditions which indicate there could be substantial doubt about going concern assumption)

None.

(Reference) Consolidated Key Indicators

(Billions of yen – except where noted)

	April – December 2024	April – December 2025	April 2025 – March 2026 (forecast)	April 2024 – March 2025
Capital investment	41.2	45.4	86.0	60.7
Depreciation and amortization	20.6	19.0	27.0	27.2
Research and development expenses	7.3	8.5	12.5	9.9
Adjusted operating profit *1	15.9	28.0	42.0	27.0
Interest-bearing debt	267.3	360.3	380.0	330.5
Shareholders' equity *2	387.1	424.8	410.0	395.1
Total assets	793.0	929.5	950.0	866.2
D/E ratio (times)	0.69	0.85	0.93	0.84
Shareholders' equity ratio (%)	48.8	45.7	43.2	45.6
Return on sales - ROS (%) *3	2.7	4.4	5.1	3.7
Return on assets - ROA (%) *4	—	—	4.6	3.3
Return on equity - ROE (%) *5	—	—	6.8	(1.2)
Return on invested capital - ROIC (%) *6	—	—	4.4	3.0

*1 Adjusted operating profit: Operating profit + Interest and dividend income + Share of profit (loss) of entities accounted for using equity method

*2 Shareholders' equity: Net assets – Share acquisition rights – Non-controlling interests

*3 ROS: Operating profit / Net sales

*4 ROA: Adjusted operating profit / Average total assets

*5 ROE: Profit attributable to owners of parent / Average shareholders' equity

6 ROIC: Net operating profit after tax + Share of profit (loss) of entities accounted for using equity method / Average invested capital (Invested capital: Interest-bearing debt + Shareholders' equity)

(Note) The Company Group determined the provisional accounting treatment related to the business combination of a material-recycled plastic manufacturer in the consolidated first three quarters of the fiscal year ending March 2026. The finalized accounting treatment is being applied in each reported figure for the fiscal year ended March 2025.

The Board of Directors
UBE Corporation

Ernst & Young ShinNihon LLC
Tokyo, Japan

Shigeyuki Kano
Designated Engagement Partner
Certified Public Accountant

Ritsuko Narazaki
Designated Engagement Partner
Certified Public Accountant

Minori Tamegai
Designated Engagement Partner
Certified Public Accountant

Auditor's Conclusion

We have reviewed the accompanying quarterly consolidated financial statements of UBE Corporation and its consolidated subsidiaries (the Group), which comprise the quarterly consolidated balance sheet as at December 31, 2025, and the quarterly consolidated statements of income, comprehensive income and cash flows for the first three quarters ended December 31, 2025, and notes to the quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards) and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the consolidated financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management, the Audit and Supervisory Committee for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of these quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, and for the internal controls as management determines are necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern as required by Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

The Audit and Supervisory Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these quarterly consolidated financial statements based on our review.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the quarterly consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Interim Review Report

This is an English translation of the Independent Auditor's Interim Review Report as required by the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements for the conveniences of the reader.