NIPPON SHOKUBAI

Financial Results for Q2 - FY2026

(Six Months: April 1, 2026 – September 30, 2026)

Briefing date: 10th November 2026

NIPPON SHOKUBAI CO., LTD.

(4114 TSE Prime Market)

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Agenda

Ⅰ. Results for 2nd Quarter of FY2026 (April 1, 2026 – September 30, 2026)

Ⅱ. Full-Year Forecasts for FY2026

Ⅲ. Business Overviews and Topics

Ⅳ. Shareholder Returns

References

Abbreviations	
AA	Acrylic acid
AES	Acrylates
SAP	Superabsorbent polymers
EO	Ethylene oxide
IONEL™	Electrolyte in lithium-ion batteries
Segment Income	"Operating Profit" + "Equity-method investment profit(loss)"

Financial Summary

1H FY2026 Results
【YoY Increase in Revenue and Operating Profit】

Revenue	**233.8**	(+33.6)
Operating Profit	**13.7**	(+4.7)
Segment Income*1	**16.7**	(+7.1)
Profit before tax	**16.9**	(+6.1)
Profit*2	**11.8**	(+4.2)

■**Overall**
YoY increase in revenue and profit, driven by higher inventory valuation gains and increased profit in the Solutions business

- Higher inventory valuation gains due to rising raw material prices and maintained spreads through timely price pass-through
- Wider spreads and higher sales volumes for Solutions products
- Improvement in equity-method investment profit

FY2026 Full-Year Forecasts
【YoY Increase in Revenue and Operating Profit】

Revenue	**475.0**	(+75.1)
Operating Profit	**22.0**	(+4.5)
Segment Income*1	**27.0**	(+8.3)
Profit before tax	**27.5**	(+6.0)
Profit*2	**20.5**	(+3.7)

■**Overall**
YoY increase in revenue and profit
Profit of 20.5 billion yen; 100% payout ratio maintained (Forecast dividend increase: +¥27)

- Higher profit expected, driven by higher inventory valuation gains, improved spreads, and increased sales of Solutions products, as in the first half
- Improvement in equity-method investment profit

【Upward Revision vs. Forecast Announced on August 7】
- **Revenue: +20.0 billion yen**
- **Operating profit: +1.0 billion yen**

＊1: Segment Income = "Operating Profit" + "Equity-method investment profit(loss)"
＊2: Profit = Profit Attributable to Owners of Parent

Summary by Business Domain (1H FY2026)

Business Domain		Segment Income*1 1H FY2026 (YoY)	Key Factors
Materials	AA・AES		Inventory valuation gains and price pass-through
	SAP		Temporary narrowing of spreads due to delays in price pass-through
	EO and others		Inventory valuation gains and price pass-through
Solutions	Specialty Chemicals		Wider spreads for amines, surfactants, and other products
	Electronics		Increased sales of display-related materials etc.
	Others*2		Improvement in equity-method investment profit (Batteries and Automotive catalysts) Wider spreads for emulsions and other products

*1: Segment Income = "Operating Profit" + "Equity-method investment profit(loss)"
*2: Includes: Construction, Energy (Batteries, Hydrogen), Environmental catalysts, Household, Health & Medical etc.

Ⅰ. Results for 2nd Quarter of FY2026

(April 1, 2026 – September 30, 2026)

Consolidated Financial Summary

(JPY billion)	FY2025 1H Actual	FY2026 1H Actual	Difference	Difference (%)
Revenue	**200.2**	**233.8**	+33.6	+16.8%
Operating Profit	**9.0**	**13.7**	+4.7	+52.1%
(Operating Profit to Revenue)	4.5%	5.9%	+1.4p	-
Equity-method investment	0.6	3.0	+2.4	+401.9%
Segment Income*1	**9.6**	**16.7**	+7.1	+73.6%
Profit Before Tax	**10.8**	**16.9**	+6.1	+56.1%
Profit*2	**7.6**	**11.8**	+4.2	+55.7%
Domestic Naphtha Price (JPY/kL)	64,800	108,400	+43,600	+67.3%
FX Rate (1 USD)	146 JPY	159 JPY	+13 JPY	+9.2%
FX Rate (1 EUR)	168 JPY	184 JPY	+16 JPY	+9.7%

*1: Segment Income = "Operating Profit" + "Equity-method investment profit(loss)"

*2: Profit = Profit Attributable to Owners of Parent

Revenue & Segment Income

Business Domain (JPY billion)	FY2025 1H Actual	FY2026 1H Actual	Difference	Difference (%)
AA・SAP	109.6	126.0	+16.4	+14.9%
EO and others	30.1	42.2	+12.1	+40.4%
Materials Business	139.7	168.2	+28.5	+20.4%
Specialty Chemicals	24.0	29.2	+5.2	+21.8%
Electronics	12.5	14.0	+1.5	+11.9%
Others*1	24.0	22.4	- 1.7	-6.9%
Solutions Business	60.5	65.6	+5.1	+8.4%
Total Revenue	200.2	233.8	+33.6	+16.8%
Materials Business	6.5	7.9	+1.4	+22.3%
Solutions Business	2.7	8.2	+5.5	+201.3%
Eliminations and corporate profit (loss)	0.4	0.5	+0.1	+29.4%
Total Segment Income	9.6	16.7	+7.1	+73.6%

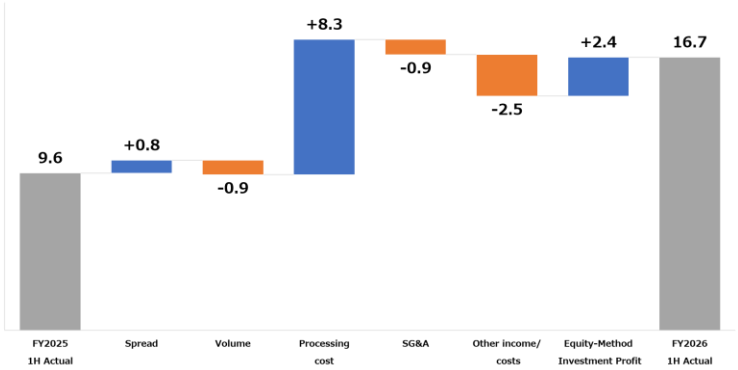
*1: Includes: Construction, Energy (Batteries, Hydrogen), Environmental catalysts, Household, Health & Medical etc.

Total: Analysis of Changes in Segment Income

- **Materials Business:** Profit increased, despite impairment losses, driven by inventory valuation gains and price pass-through
- **Solutions Business:** Profit increased, driven by wider spreads, higher sales volumes, and improved profit from equity-method investment profit

(Breakdown)

Segment Income (JPY billion)	FY2025 1H Actual	FY2026 1H Actual	Diff.	Spread	Selling price differences	Variable cost differences	Volume	Processing cost	Inventory valuation difference	SG&A	Other income/ costs	Equity-Method Investment Profit
Total	9.6	16.7	+7.1	+0.8	+38.1	-37.4	-0.9	+8.3	+9.2	-0.9	-2.5	+2.4



Materials: Analysis of Changes in Segment Income

Segment Income (JPY billion)	FY2025 1H Actual	FY2026 1H Actual	Diff.
Materials	6.5	7.9	+1.4

(Breakdown)

Spread			Volume	Processing cost		SG&A	Other income/ costs	Equity-Method Investment Profit
	Selling price differences	Variable cost differences			Inventory valuation difference			
-0.2	+30.4	-30.6	-1.9	+7.2	+7.4	-1.0	-2.7	+0.1

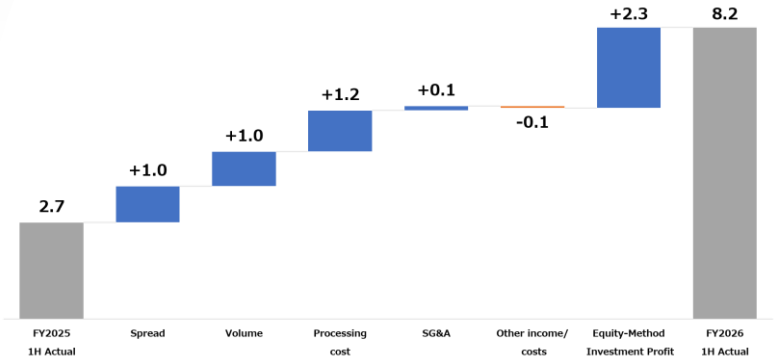


Spread	**(+) Special esters · AES:** Wider spreads due to a sharp rise in overseas market prices **(−) SAP:** Temporary narrowing of spreads due to delays in price pass-through
Volume	**(−) SAP:** Lower production and sales volumes due to major scheduled maintenance **(−) AES:** Lower sales volumes due to raw material procurement constraints
Processing cost, SG&A, Equity-Method Investment Profit etc.	**(+) Processing costs, etc.:** Higher inventory valuation gains **(−) SG&A:** Higher transportation costs due to increased ocean freight rates **(−) Other income and expenses:** Impairment losses on fixed assets related to certain products

Solutions: Analysis of Changes in Segment Income

(Breakdown)

Segment Income (JPY billion)	FY2025 1H Actual	FY2026 1H Actual	Diff.	Spread	Selling price differences	Variable cost differences	Volume	Processing cost	Inventory valuation difference	SG&A	Other income/ costs	Equity-Method Investment Profit
Solutions	2.7	8.2	+5.5	+1.0	+7.8	-6.8	+1.0	+1.2	+1.8	+0.1	-0.1	+2.3



Spread	**(+) Specialty Chemicals:** Wider spreads for amines, surfactants, and other products **(−) Electronics:** Changes in the product mix of display-related materials
Volume	**(+) Specialty Chemicals:** Higher sales volumes of surfactants and other products **(+) Electronics:** Increased sales of display-related materials
Processing cost, SG&A, Equity-Method Investment Profit etc.	**(+) Processing costs, etc.:** Higher inventory valuation gains **(+) Equity-method investment profit :** Impairment losses recorded by an equity-method affiliate in the previous fiscal year

Ⅱ. Full-Year Forecasts for FY2026

Consolidated Financial Summary

(JPY billion)	FY2025 Full Actual	FY2026 Full Forecast	Difference	Difference (%)
Revenue	**399.9**	**475.0**	+75.1	+18.8%
Operating Profit	**17.5**	**22.0**	+4.5	+25.5%
(Operating Profit to Revenue)	4.4%	4.6%	+0.2p	-
Equity-method investment	1.2	5.0	+3.8	+316.0%
Segment Income*1	**18.7**	**27.0**	+8.3	+44.1%
Profit Before Tax	**21.5**	**27.5**	+6.0	+27.9%
Profit*2	**16.8**	**20.5**	+3.7	+22.3%
ROE	**4.3%**	**5.2%**	+0.9p	-
ROA	**3.8%**	**4.6%**	+0.8p	-
ROIC*3	**3.3%**	**4.4%**	+1.1p	-
Domestic Naphtha Price (JPY/kL)	65,200	104,200	+39,000	+59.8%
FX Rate (1 USD)	151 JPY	159 JPY	+8 JPY	+5.3%
FX Rate (1 EUR)	175 JPY	180 JPY	+5 JPY	+2.8%

*1: Segment Income = "Operating Profit" + "Equity-method investment profit(loss)"

*2: Profit = Profit Attributable to Owners of Parent

*3: ROIC = (After-Tax Operating Profit + Share of profit of investments accounted for using equity method) / (Interest-Bearing Debt + Shareholders' Equity)

Revenue & Segment Income

Business Domain (JPY billion)	FY2025 Full Actual	FY2026 Full Forecast	Difference	Difference (%)
AA・SAP	218.4	258.7	+40.3	+18.5%
EO and others	60.4	84.3	+23.9	+39.5%
Materials Business	278.8	343.0	+64.2	+23.0%
Specialty Chemicals	48.9	57.9	+9.0	+18.4%
Electronics	24.9	29.0	+4.2	+16.8%
Others*1	47.3	45.0	- 2.2	-4.8%
Solutions Business	121.1	132.0	+10.9	+9.0%
Total Revenue	399.9	475.0	+75.1	+18.8%
Materials Business	11.9	15.4	+3.5	+28.9%
Solutions Business	6.0	10.7	+4.7	+78.5%
Eliminations and corporate profit (loss)	0.8	0.9	+0.1	+13.5%
Total Segment Income	18.7	27.0	+8.3	+44.1%

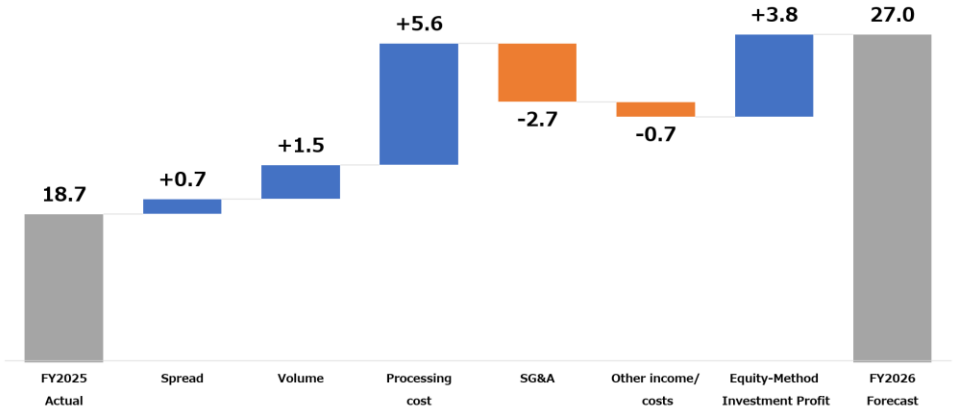
*1: Includes: Construction, Energy (Batteries, Hydrogen), Environmental catalysts, Household, Health & Medical etc.

Total: Analysis of Changes in Segment Income

Despite an expected narrowing of spreads from the first half to the second half, full-year profit is forecast to increase due to inventory valuation gains, higher sales volumes in the Solutions Business, and improvement in equity-method investment profit.

(Breakdown)

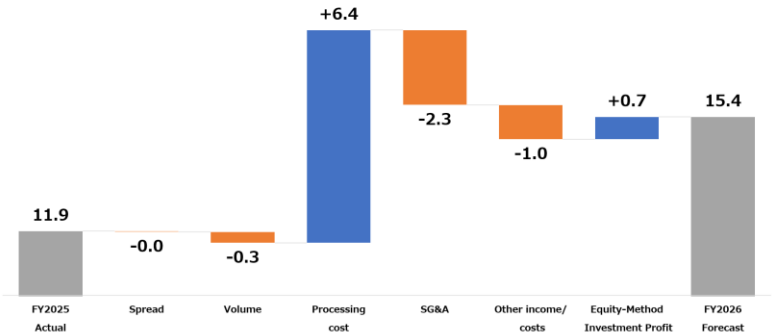
Segment Income (JPY billion)	FY2025 Actual	FY2026 Forecast	Diff.	Spread	Selling price differences	Variable cost differences	Volume	Processing cost	Inventory valuation difference	SG&A	Other income/ costs	Equity-Method Investment Profit
Total	18.7	27.0	+8.3	+0.7	+73.7	-73.0	+1.5	+5.6	+9.0	-2.7	-0.7	+3.8



Materials: Analysis of Changes in Segment Income

(Breakdown)

Segment Income (JPY billion)	FY2025 Actual	FY2026 Forecast	Diff.	Spread	Selling price differences	Variable cost differences	Volume	Processing cost	Inventory valuation difference	SG&A	Other income/ costs	Equity-Method Investment Profit
Materials	11.9	15.4	+3.5	-0.0	+60.5	-60.5	-0.3	+6.4	+7.5	-2.3	-1.0	+0.7

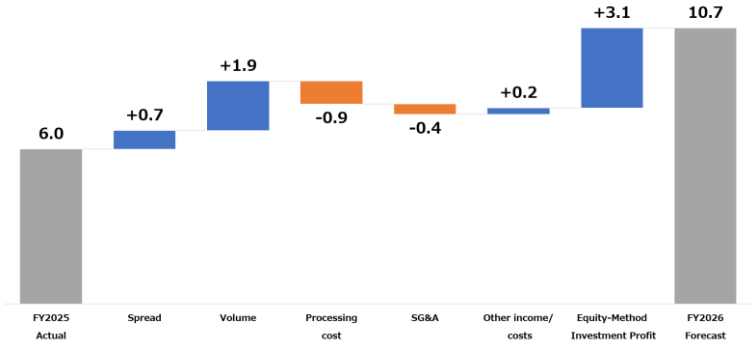


Volume	**(−) SAP:** Continued impact of lower production and sales volumes due to major scheduled maintenance in the first half
Processing cost, SG&A, Equity-Method Investment Profit etc.	**(+) Processing costs, etc.:** Higher inventory valuation gains **(−) SG&A:** Higher transportation costs due to increased ocean freight rates **(−) Other income and expenses:** Impairment losses on fixed assets related to certain products

Solutions: Analysis of Changes in Segment Income

(Breakdown)

Segment Income (JPY billion)	FY2025 Actual	FY2026 Forecast	Diff.	Spread	Selling price differences	Variable cost differences	Volume	Processing cost	Inventory valuation difference	SG&A	Other income/ costs	Equity-Method Investment Profit
Solutions	6.0	10.7	+4.7	+0.7	+13.2	-12.5	+1.9	-0.9	+1.5	-0.4	+0.2	+3.1



Spread	**(+) Specialty Chemicals:** Wider spreads for amines, surfactants, and other products **(−) Electronics:** Changes in the product mix of display-related materials
Volume	**(+) Electronics:** Higher sales of display-related materials and other products **(+) Construction:** Higher sales volumes of emulsions
Processing cost, SG&A, Equity-Method Investment Profit etc.	**(+) Equity-method investment profit:** Impairment losses recorded by an equity-method affiliate in the previous fiscal year **(−) Processing costs, etc.:** Higher manufacturing fixed costs

Ⅲ. Business Overviews and Topics

Materials: Business Overviews

Strengthen core business competitiveness and execute SAP capital investment

Ensure stable supply and optimize production to capture growing demand in emerging markets

AA・AES

Production Optimization and Customer Base Expansion

Market Environment

- Continued overproduction in China
- Widening price gap with overseas products

Our Initiatives

- Optimize production and shipments in Japan and Indonesia
- Strengthen initiatives with key customers

SAP

Emerging Market Growth and Shift to High-Value-Added Products

Market Environment

- Growing demand in emerging markets
- Continued intense competition in certain regions

Our Initiatives

- Indonesia: +50,000 tons/year; commercial operations scheduled for July 2027
- Shift to high-value-added products

EO and others

Enhancing Value-Added and Efficiency

Market Environment

- Increasing imports of low-priced EO derivatives
- Declining domestic demand

Our Initiatives

- Expand the EO derivatives portfolio and contract manufacturing business
- Expand the transportation network
- Explore alliances with other companies

Solutions: Business Overviews

Expand Electronics and Batteries in growth markets

Solve social challenges through functional chemicals to drive sustainable growth and enhance corporate value

Electronics

Drive the Information Society with High-Performance Materials

Market Environment

- Larger, higher-resolution displays
- Continued semiconductor miniaturization
- Rapid technological innovation in the AI market

Our Initiatives

- Expand sales of high-value-added products
- Expand production capacity for fine particles
- Expand sales in the semiconductor and electronic materials markets

Energy (Batteries)

Contributing to a Clean Energy Society

Market Environment

- Growing demand for EVs and ESS
- Continued growth in China

Our Initiatives

- Expand production capacity at the JV in China
- Construct the Kitakyushu Plant

Specialty Chemicals

Supporting Daily Life and Industry with High-Performance Materials

Market Environment

- Growing demand for water treatment-related products driven by global environmental regulations

Our Initiatives

- Strengthen water treatment-related products
- Expand the semiconductor-related products

Construction

Supporting Safe and Comfortable Social Infrastructure

Market Environment

- Declining domestic construction demand
- Uncertain timing of market recovery

Our Initiatives

- Maximize synergies with E-TEC*
- Accelerate development of environmentally friendly products

*E-TEC: Emulsion Technology Co., Ltd.

Electronics strategy: Expansion into growth areas

Existing businesses

Display materials etc.

Launch enhanced products for larger, higher-resolution displays to secure a stable earnings base





Growth businesses

Next-generation device materials

Launch products to capture growth mainly in the foldable display and AR/VR markets

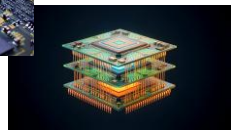




Semiconductor materials

Develop products to address semiconductor market growth and technological innovation, and expand sales

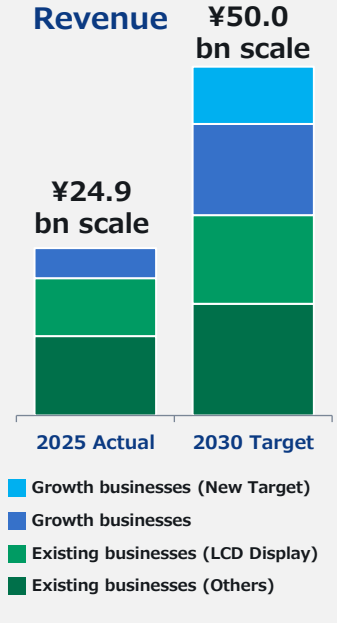




Products

- Existing businesses: Resins for optical films; Fine particles; Resin for color filter resists
- Next-generation device materials: Resins for optical lenses; Fine particles
- Semiconductor materials: Photo- and thermal-curable materials; Fine particles; New Target

Sales growth outlook



Shift the portfolio toward next-generation devices and semiconductors by leveraging core technologies developed in display materials

NIPPON SHOKUBAI

Electronics strategy:

Acquisition of Shares in GOO Chemical Co., Ltd. (Making It a Subsidiary)

Business expansion into growth market

◆ Strengthen capabilities from identifying customer needs through production in semiconductor materials

～Increasing the likelihood of successful growth business expansion, including semiconductors～

Nippon Shokubai's strengths (materials design)

Technology

Materials design for monomers, resins, and fine particles

×

GOO CHEMICAL's strengths (Semiconductor materials business platform)

Track record

Customer relationships and track record in electronics

Technology

Resin and formulation design
Application evaluation

Production

Production facilities for small-lot, high-mix, high-performance resins.

Accelerate growth in semiconductor materials and drive the portfolio shift in electronics

GOO CHEMICAL CO., LTD.
互応化学工業株式会社



A development-driven niche leader supplying high-performance resins built on core technologies in emulsion, polymerization, and photosensitivity

Established	1953
Headquarters	Uji-City, Kyoto
Business areas	Manufacture and sale of functional chemicals for electronics, cosmetics, and textiles
Revenue (FY2025)	6.93 billion yen
Operating profit (FY2025)	0.85 billion yen
Employees	199

NIPPON SHOKUBAI

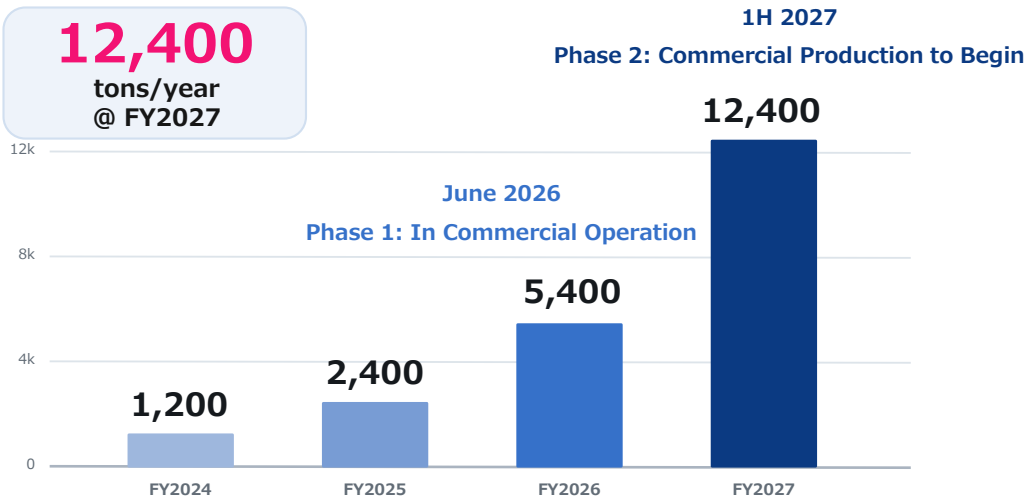
IONEL™ :Capacity up at JV in China & New plant in Kitakyushu

JV in China |

Proactive capacity expansion to meet growing demand

Expand capacity to 12,400 tons/year by FY2027 to meet growing ESS demand

12,400 tons/year @ FY2027



Existing 2,400 + Phase1: 3,000 + Phase2: 7,000 = 12,400 tons/year

Kitakyushu Plant |

Construction of a new production site in Japan

New 3,000 ton/year plant under construction in Kitakyushu

New Production Capacity **3,000** tons/year



New supply base in Japan to support stable supply and business growth

Ⅳ. Shareholder Returns

Shareholder Returns

FY2026 dividend forecast [Dividend increase]

140yen/share YoY +27yen

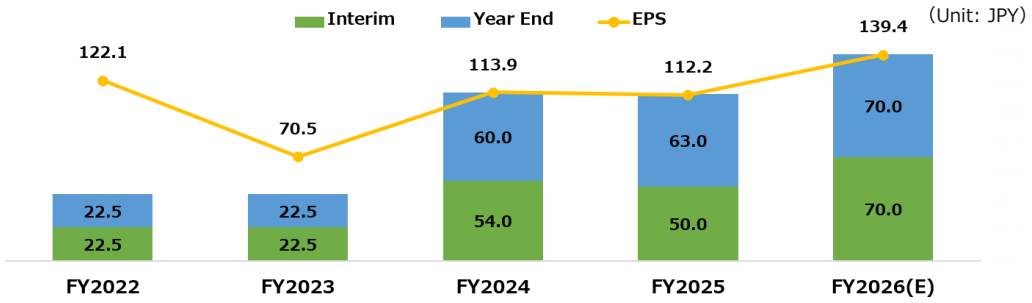
Interim 70yen + Year End 70yen = Annual 140yen

Share Repurchase

6 billion yen/year Planned during FY2026

Approx. **20 billion yen** share repurchase target over FY2024–FY2027

Annual Dividend	Payout Ratio	DOE	Share repurchase	Total return ratio
140yen/share	100.4%	5.2%	6 billion yen	129.4%
YoY +27yen	FY2025 100.8%	FY2025 4.3%	FY2025 7 billion yen	FY2025 141.6%



Shareholder Return Policy for FY2024-FY2027

Dividend

Higher of 100% dividend payout ratio or 2.0% DOE

Share repurchase

Flexible share repurchases using proceeds from strategic shareholding reductions

1:On April 1, 2024, NIPPON SHOKUBAI conducted a 4-for-1 stock split of common shares. Above dividend amounts are based on the post-stock-split amounts
2:DOE = Dividend on equity ratio

References

Consolidated Financial Summary (vs. Previous announcement)

NIPPON SHOKUBAI

(Billion yen)	Previous Annoucement (7th August)			Revised Annoucement (9th November)			Difference		
	1H (E)	2H (E)	Full (E)	1H (A)	2H (E)	Full (E)	1H	2H	Full
Revenue	**235.0**	**220.0**	**455.0**	**233.8**	**241.2**	**475.0**	**- 1.2**	**+21.2**	**+20.0**
Operating profit	**12.5**	**8.5**	**21.0**	**13.7**	**8.3**	**22.0**	**+1.2**	**- 0.2**	**+1.0**
(Operating profit to revenue)	5.3%	3.9%	4.6%	5.9%	3.4%	4.6%	+0.6p	-0.5p	0.0p
Share of profit of investments accounted for using equity method	2.5	3.5	6.0	3.0	2.0	5.0	+0.5	- 1.5	- 1.0
Segment Income*1	**15.0**	**12.0**	**27.0**	**16.7**	**10.3**	**27.0**	**+1.7**	**- 1.7**	**+0.0**
Profit before tax	**15.0**	**12.5**	**27.5**	**16.9**	**10.6**	**27.5**	**+1.9**	**- 1.9**	**+0.0**
Profit attributable to owners of parent*2	**10.5**	**10.0**	**20.5**	**11.8**	**8.7**	**20.5**	**+1.3**	**- 1.3**	**+0.0**
ROE	—	—	**5.2%**	—	—	**5.2%**	—	—	**+0.0p**
ROA	—	—	**4.6%**	—	—	**4.6%**	—	—	**+0.0p**
ROIC*3	—	—	**4.5%**	—	—	**4.4%**	—	—	**-0.1p**
Domestic naphtha price (Yen/kL)	101,000	75,000	88,000	108,400	100,000	104,200	+7,400	+25,000	+16,200
USD/JPY	159	158	158	159	158	159	+1	+0	+0
EUR/JPY	183	180	181	184	175	180	+2	- 5	- 2

*1: Segment Income = "Operating Profit" + "Equity-method investment profit(loss)"

*2: Profit = Profit Attributable to Owners of Parent

*3: ROIC = (After-Tax Operating Profit + Share of profit of investments accounted for using equity method) / (Interest-Bearing Debt + Shareholders' Equity)

Revenue & Segment Income (vs. Previous announcement)

Business Domain (JPY billion)	Previous Annoucement (7th August)			Revised Annoucement (9th November)			Difference		
	1H (E)	2H (E)	Full (E)	1H (A)	2H (E)	Full (E)	1H	2H	Full
AA・SAP	126.8	124.8	251.6	126.0	132.7	258.7	- 0.8	+8.0	+7.1
EO and others	42.2	34.2	76.4	42.2	42.1	84.3	+0.0	+7.9	+7.9
Materials Business	169.0	159.0	328.0	168.2	174.8	343.0	- 0.8	+15.8	+15.0
Specialty Chemicals	29.6	26.6	56.2	29.2	28.7	57.9	- 0.4	+2.1	+1.7
Electronics	14.0	14.1	28.1	14.0	15.0	29.0	- 0.0	+0.9	+0.9
Others*1	22.4	20.3	42.7	22.4	22.7	45.0	- 0.0	+2.4	+2.3
Solutions Business	66.0	61.0	127.0	65.6	66.4	132.0	- 0.4	+5.4	+5.0
Total Revenue	235.0	220.0	455.0	233.8	241.2	475.0	- 1.2	+21.2	+20.0
Materials Business	7.5	7.9	15.4	7.9	7.5	15.4	+0.4	- 0.4	+0.0
Solutions Business	7.1	4.0	11.1	8.2	2.5	10.7	+1.1	- 1.5	- 0.4
Eliminations and corporate profit (loss)	0.4	0.1	0.5	0.5	0.4	0.9	+0.1	+0.3	+0.4
Total Segment Income	15.0	12.0	27.0	16.7	10.3	27.0	+1.7	- 1.7	- 0.0

*1: Includes: Construction, Energy (Batteries, Hydrogen), Environmental catalysts, Household, Health & Medical etc.

Quarterly Trend By Business Domain

(JPY billion)

Business Domain		FY2025 Actual Q1	Q2	1H	2H	Full	FY2026 Actual Q1	Q2	1H	Forecast 2H	Full	Difference Q1	Q2	1H	2H	Full
AA・SAP	Revenue	54.3	55.3	109.6	108.8	218.4	64.8	61.2	126.0	132.7	258.7	+10.4	+5.9	+16.4	+24.0	+40.3
	Segment Income	2.1	3.1	5.2	5.7	10.9	5.1	-1.5	3.5	7.0	10.6	+3.0	-4.6	-1.7	+1.3	-0.3
EO and Others	Revenue	15.5	14.6	30.1	30.4	60.4	23.1	19.1	42.2	42.1	84.3	+7.7	+4.5	+12.1	+11.7	+23.9
	Segment Income	1.0	0.3	1.3	-0.2	1.1	3.7	0.6	4.4	0.5	4.8	+2.7	+0.4	+3.1	+0.7	+3.8
Materials	Revenue	69.8	69.9	139.7	139.1	278.8	87.9	80.3	168.2	174.8	343.0	+18.1	+10.4	+28.5	+35.7	+64.2
	Segment Income	3.1	3.4	6.5	5.5	11.9	8.8	-0.9	7.9	7.5	15.4	+5.7	-4.3	+1.4	+2.0	+3.5
	of which, equity-method investment income (loss)*1	0.7	0.5	1.2	0.5	1.7	0.3	1.0	1.3	1.1	2.4	-0.4	+0.5	+0.1	+0.6	+0.7
Specialty Chemicals	Revenue	12.2	11.7	24.0	25.0	48.9	14.7	14.5	29.2	28.7	57.9	+2.5	+2.8	+5.2	+3.8	+9.0
	Segment Income	1.3	1.2	2.5	2.5	4.9	2.3	2.3	4.7	1.8	6.4	+1.1	+1.1	+2.2	-0.7	+1.5
Electronics	Revenue	6.5	6.0	12.5	12.3	24.9	7.2	6.8	14.0	15.0	29.0	+0.7	+0.8	+1.5	+2.7	+4.2
	Segment Income	1.4	1.5	2.8	2.4	5.2	1.6	1.4	3.0	2.1	5.1	+0.2	-0.0	+0.2	-0.3	-0.1
Others	Revenue	12.7	11.3	24.0	23.3	47.3	11.5	10.9	22.4	22.7	45.0	-1.2	-0.4	-1.7	-0.6	-2.2
	Segment Income	-0.3	-2.3	-2.6	-1.6	-4.2	0.7	-0.2	0.6	-1.4	-0.8	+1.0	+2.1	+3.2	+0.2	+3.3
Solutions	Revenue	31.4	29.1	60.5	60.6	121.1	33.4	32.2	65.6	66.4	132.0	+2.0	+3.1	+5.1	+5.8	+10.9
	Segment Income	2.4	0.4	2.7	3.3	6.0	4.7	3.6	8.2	2.5	10.7	+2.3	+3.2	+5.5	-0.8	+4.7
	of which, equity-method investment income (loss)*1	0.5	-1.1	-0.6	0.1	-0.5	1.0	0.6	1.7	0.9	2.6	+0.5	+1.8	+2.3	+0.8	+3.1
Total	Revenue	101.2	98.9	200.2	199.7	399.9	121.3	112.5	233.8	241.2	475.0	+20.1	+13.5	+33.6	+41.5	+75.1
	Segment Income	5.5	4.1	9.6	9.1	18.7	13.5	3.2	16.7	10.3	27.0	+8.0	-0.9	+7.1	+1.2	+8.3
	of which, equity-method investment income (loss)*1	1.2	-0.6	0.6	0.6	1.2	1.3	1.6	3.0	2.0	5.0	+0.1	+2.3	+2.4	+1.4	+3.8

Profit Before Tax		6.3	4.5	10.8	10.7	21.5	14.2	2.7	16.9	10.6	27.5	+7.9	-1.8	+6.1	-0.1	+6.0
Profit		4.4	3.2	7.6	9.2	16.8	10.4	1.5	11.8	8.7	20.5	+5.9	-1.7	+4.2	-0.5	+3.7

＊1 : Equity-method investment income (loss) for the Materials Business is included in the “EO and Others” business domain, while equity-method investment income (loss) for the Solutions Business is included in the “Other” business domain.

Consolidated Statement of Financial Position

(JPY billion)	Mar.31, 2026	Sep.31, 2026	Diff.
Cash and cash equivalents	51.8	**46.0**	- 5.8
Trade receivables	91.3	**101.1**	+9.8
Inventories	85.8	**94.3**	+8.6
Others	18.4	**18.0**	- 0.4
Current assets	247.2	**259.4**	+12.2
Property, plant and equipment	223.1	**220.3**	- 2.9
Intangible assets	6.0	**5.4**	- 0.6
Good Will	3.5	**3.5**	-
Equity-method investment	30.0	**31.1**	+1.1
Others	70.3	**82.5**	+12.2
Non-current assets	333.0	**342.8**	+9.8
tal Assets	580.2	**602.2**	+22.0

	Mar.31, 2026	Sep.31, 2026	Diff.
Trade payables	51.7	**59.5**	+7.9
Borrowings	58.7	**65.7**	+7.0
Others	63.2	**64.0**	+0.8
Liabilities	173.6	**189.3**	+15.7
Share capital	25.0	**25.0**	-
Treasury shares	-3.9	**-3.8**	+0.0
Retained earnings	302.8	**306.9**	+4.1
Others	72.6	**74.7**	+2.0
Non-controlling interests	9.9	**10.1**	+0.2
Equity	406.6	**412.9**	+6.3
Liabilities and equity	580.2	**602.2**	+22.0
D/E ratio (times)	0.17	**0.18**	
Interest-bearing loans	65.5	**72.5**	

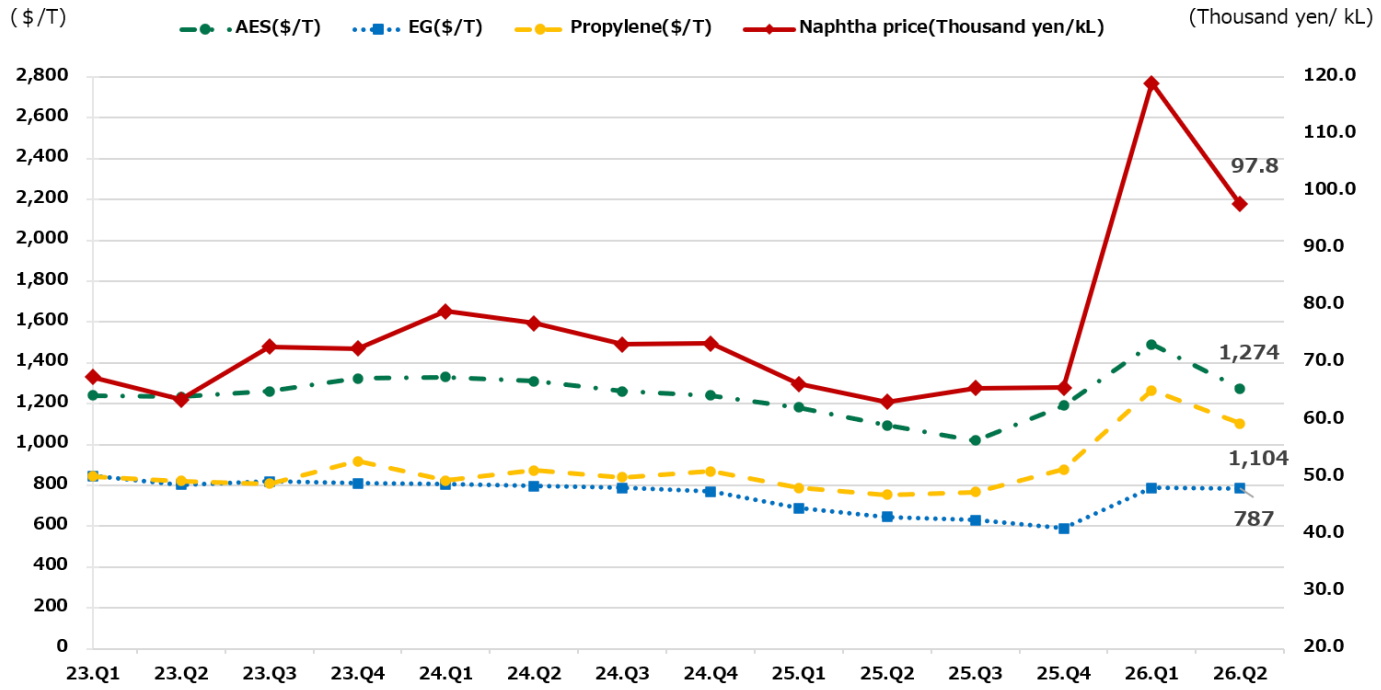
Consolidated Cash Flows

(JPY billion)	FY2025 1H Actual	FY2026 1H Actual	Difference
Cash flows from operating activities	25.5	**19.9**	-5.6
Profit (loss) before tax	10.8	**16.9**	+6.1
Depreciation and amortization	15.9	**16.6**	+0.7
Changes in trade receivables/payables and inventories	1.6	**-11.1**	-12.7
Others	-2.8	**-2.5**	+0.3
Cash flows from investing activities	-20.7	**-21.8**	-1.1
Free cash flows	4.8	**-1.9**	-6.7
Cash flows from financing activities	-13.5	**-3.3**	+10.2
Changes in borrowings	2.3	**7.4**	+5.1
Purchase of treasury shares	-5.2	**-0.0**	+5.2
Dividends paid	-9.1	**-9.3**	-0.2
Others	-1.5	**-1.4**	+0.1
Cash and cash equivalents at end of period	45.9	**46.0**	+0.2

Consolidated Key Performance Indicators

(JPY billion)	FY2024 1H	FY2024 Full	FY2025 1H	FY2025 Full	FY2026 1H	FY2026 Full (E)
Capex	9.6	37.8	19.1	53.3	23.4	56.0
Depreciation and amortization	15.8	31.6	15.9	32.2	16.7	33.5
R&D cost	7.9	15.7	8.1	16.8	8.4	17.4
EBITDA	29.0	56.1	27.2	54.8	34.0	62.3
Interest-bearing loans	38.7	46.6	48.3	65.5	72.5	98.8
Total equity attributable to owners of parent	381.5	383.0	380.6	396.6	402.8	395.3
Total assets	522.7	543.7	536.0	580.2	602.2	625.0
D/E (x)	0.10	0.12	0.13	0.17	0.18	0.25
Shareholder's Equity Ratio(%)	73.0	70.5	71.0	68.4	66.9	63.2
Operating profit to Revenue(%)	5.1	4.7	4.5	4.4	5.9	4.6
ROA (%)	-	4.3	-	3.8	-	4.6
ROE (%)	-	4.5	-	4.3	-	5.2
ROIC (%)	-	4.3	-	3.3	-	4.5

Market Conditions



Foreign Exchange Rate and Overseas Revenue

■ Foreign Exchange Rate

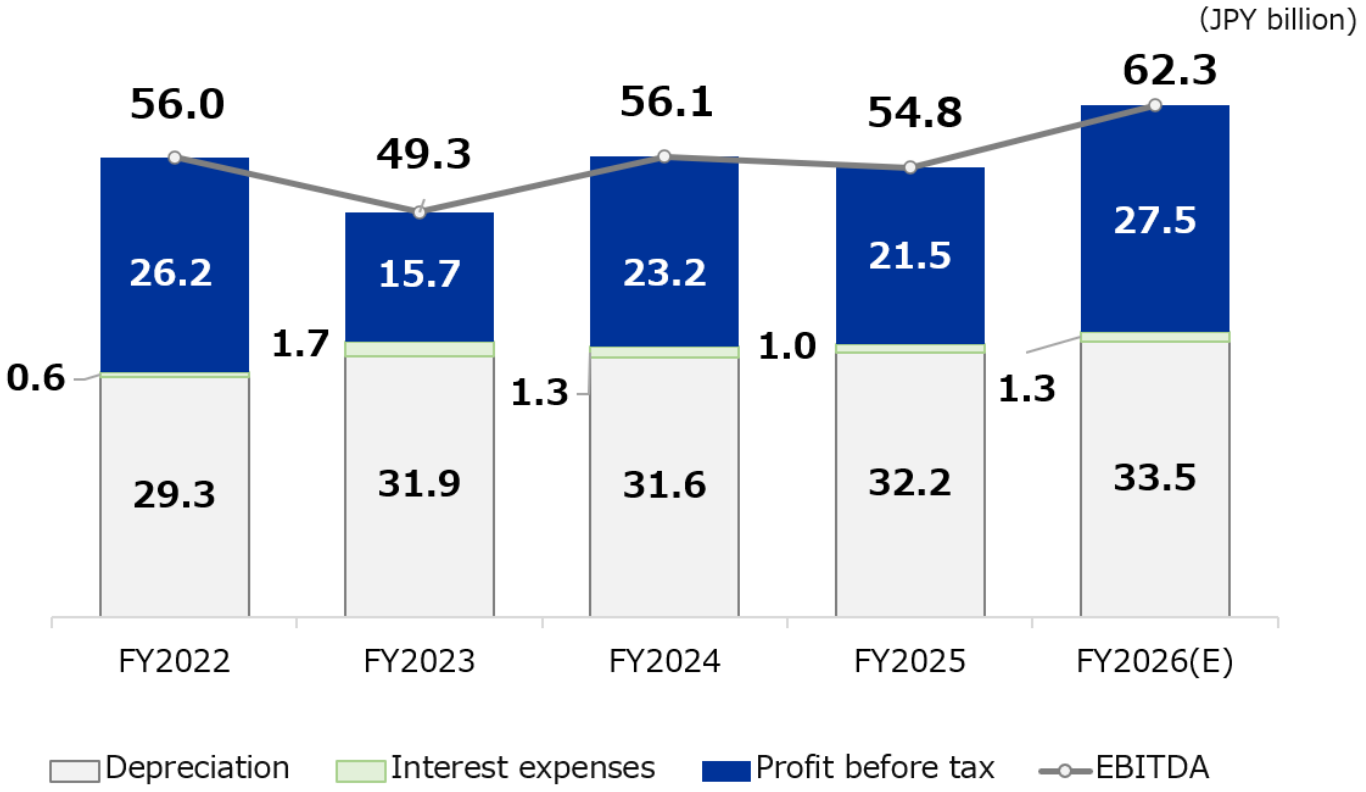
	FY24.Q1	FY24.Q2	FY24.Q3	FY24.Q4	FY25.Q1	FY25.Q2	FY25.Q3	FY25.Q4	FY26.Q1	FY26.Q2
JPY per 1 USD	156	150	152	153	145	147	154	157	160	159
JPY per 1 EUR	168	164	163	161	164	172	179	184	185	183

■ Overseas Revenue - Cumulative for the quarter

(JPY billion)	FY24.Q1	FY24.Q2	FY24.Q3	FY24.Q4	FY25.Q1	FY25.Q2	FY25.Q3	FY25.Q4	FY26.Q1	FY26.Q2
Asia	28.1	56.2	83.7	110.5	24.7	49.5	75.6	101.2	27.1	58.5
Europe	16.9	32.5	48.0	62.8	15.8	32.5	48.7	66.8	17.5	34.0
North America	10.7	20.0	29.8	39.5	10.2	20.1	30.3	39.2	12.1	25.1
Other regions	3.4	7.1	10.6	14.9	3.4	7.4	10.8	14.7	3.5	7.0
Overseas Revenue (Total)	**59.2**	**115.8**	**172.1**	**227.7**	**53.9**	**109.5**	**165.4**	**222.0**	**60.1**	**124.5**

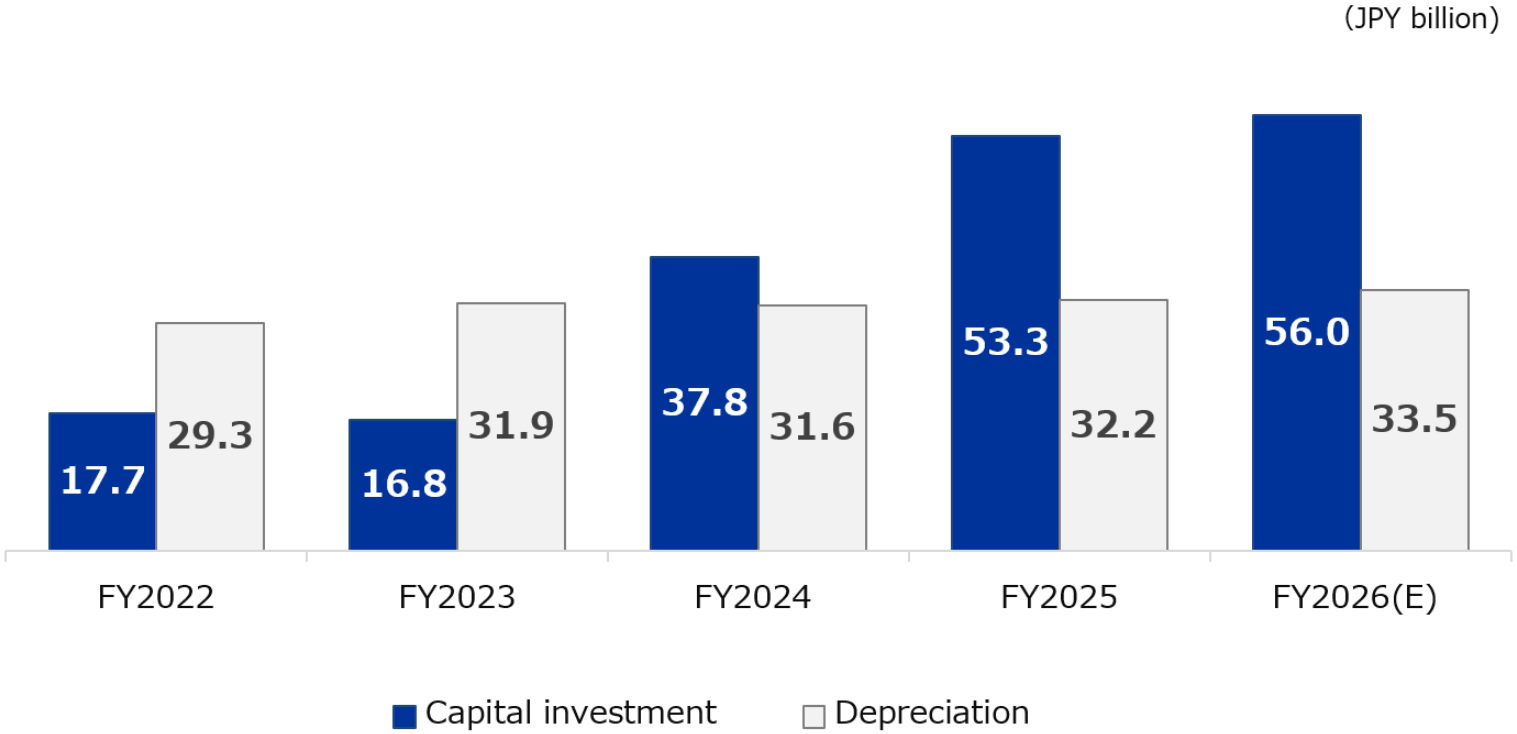
Asia	26.7%	27.2%	27.2%	27.0%	24.4%	24.7%	25.3%	25.3%	22.3%	25.1%
Europe	16.1%	15.7%	15.5%	15.3%	15.6%	16.2%	16.3%	16.7%	14.4%	14.5%
North America	10.2%	9.7%	9.7%	9.7%	10.0%	10.1%	10.1%	9.8%	10.0%	10.7%
Other regions	3.3%	3.4%	3.4%	3.6%	3.3%	3.7%	3.6%	3.7%	2.9%	3.0%
Ratio of Overseas Revenue	**56.3%**	**56.0%**	**55.8%**	**55.6%**	**53.3%**	**54.7%**	**55.3%**	**55.5%**	**49.6%**	**53.3%**

Trends in EBITDA



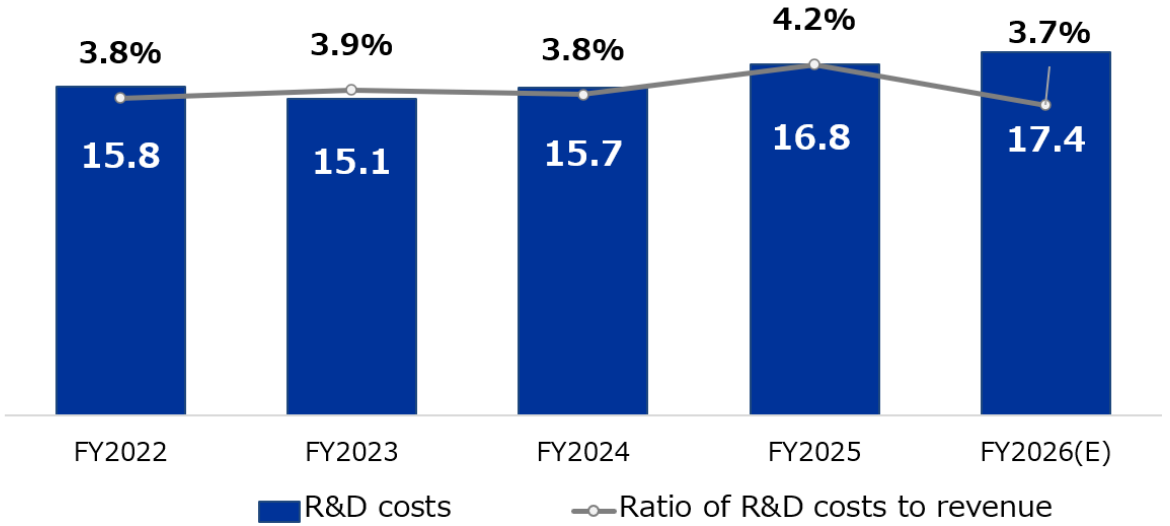
(EBITDA= Profit before tax + Dep + Interest expenses)

Trends in Capital Investment and Depreciation



Trends in R&D costs

(JPY billion)



AA/SAP Global supply and demand trends

【AA】

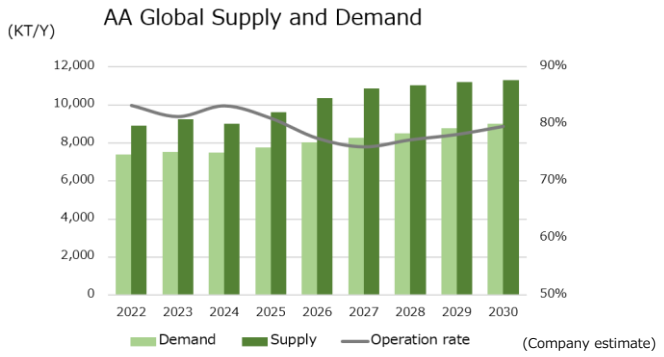
Demand

Global demand approx. 8.0 million tons (estimated 2026)
3% annual growth expected in the medium term
(growth of around 4% assumed in emerging countries)

Supply

- Planned expansion/shutdown in total worldwide (annual production capacity)

2026:	approx.	600,000 tons
2027:	approx.	300,000 tons
2028 onward:	approx.	400,000 tons



【SAP】

Demand

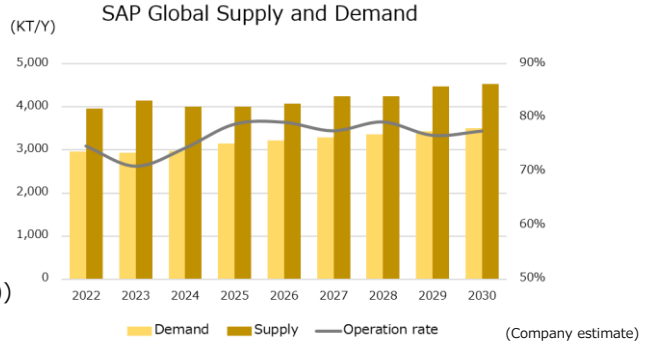
Global demand approx. 3.2 million tons (estimated 2026)
2-3% annual growth expected in the medium term
(growth of more than 4-5% assumed in emerging countries)

Supply

- Planned expansion/shutdown in total worldwide (annual production capacity)

2025:	approx.	0 tons
2026:	approx.	50,000 tons
2027:	approx.	150,000 tons (incl. Nippon Shokubai (Indonesia))
2028 onward:	approx.	250,000 tons

Capacity expansion plans in China face delays and uncertainty



Business Domain and Main Products

Business Domain		Main Products
Materials	AA・SAP	●Acrylic acid, Acrylates ●Superabsorbent polymer
	EO and others	●Ethylene oxide ●Ethylene glycol ●Organic acids ●Special esters ●Process catalysts etc.
Solutions	Specialty Chemicals	●Various types of amines ●Cross-linking agent for water-based resins ●Surfactants (Main subsidiaries: NIPPON NYUKAZAI CO., LTD. and SINO-JAPAN CHEMICAL CO.,LTD.)
	Electronics	●Resins for optical films ●Resist materials ●Fine particles ●Dye ●Iodine (Main subsidiary: NIPPOH CHEMICALS CO., LTD.)
	Others – Construction	●Concrete admixture polymers ●Emulsions (Main subsidiary: Emulsion Technology Co., Ltd.)
	Others – Energy (Batteries and Hydrogen) ・ Environmental catalysts	●Electrolytes for LIB*1 ●Electrolyte sheets ●Ammonia decomposition catalysts ●Waste gas treatment catalysts and Wastewater treatment catalysts
	Others – Household Health & Medical etc.	●Raw materials for detergents ●Oligonucleotide & peptides CDMO*2

*1: LIB: lithium-ion batteries
*2: Abbreviation of Contract Development and Manufacturing Organization

IR Calendar（Upcoming）

◆ Announcement of financial results for the Q3 - FY2026

Thursday, 4th February 2027, 13:00 JST

This schedule is subject to change without notice.

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