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.

November 10,2026

Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2027 (Under Japanese GAAP)

Company name: OSAKA SODA Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4046
URL: http://www.osaka-soda.co.jp
Representative: Kenshi Terada, Representative Director, President and Chief Executive Officer
Inquiries: Toru Imamura, Executive Officer, General Manager, Administration Division
Telephone: +81-6-7733-1001

Scheduled date to file semiannual securities report: November 11,2026
Scheduled date to commence dividend payments December 3,2026
Preparation of supplementary material on financial results : Yes
Holding of financial results briefing : Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	56,082	14.8	10,836	33.6	11,572	29.9	8,016	18.7
September 30, 2025	48,832	(2.7)	8,111	16.4	8,910	24.0	6,755	38.8

Note: Comprehensive income For the Six months ended September 30, 2026 ¥11,288 million [36.5%]
For the Six months ended September 30, 2025 ¥8,270 million [101.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	65.98	—
September 30, 2025	53.74	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	177,068	132,993	75.1
March 31, 2026	168,741	128,541	76.2

Reference: Equity
As of September 30, 2026 ¥132,993 million
As of March 31, 2026 ¥128,541 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	12.00	—	16.00	28.00
Fiscal year ending March 31, 2027	—	16.00			
Fiscal year ending March 31, 2027 (Forecast)			—	16.00	32.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial results forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings Per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	108,000	8.0	20,500	16.2	22,100	12.7	14,800	(4.3)	121.74

Note: Revisions to the forecast of consolidated financial results most recently announced: None

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	133,660 ,085 shares
As of March 31, 2026	133,660 ,085 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	13,394,413 shares
As of March 31, 2026	10,808,065 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	121,493,765 shares
Six months ended September 30, 2025	125,706,454 shares

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

* Proper use of earnings forecasts, and other special matters

In this document, statements other than historical facts are forward looking statements that reflect the Company's plans and expectations. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results and achievements to differ from those anticipated in these statements. Please refer to "1. Overview of operating results, etc. (3) Analysis of Forward-looking Statement, Including Consolidated financial results Forecasts" on page 4 of the attached documents.

(Attached Documents)

INDEX

1. Overview of operating results, etc. 2
(1) Overview of operating results for the first six months 2
(2) Overview of financial position for the first six months 3
(3) Analysis of forward-looking statement, including consolidated financial results forecasts 4

2. Quarterly Consolidated Financial Statements and significant notes thereto 5
(1) Consolidated Balance Sheets 5
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income 7
(3) Consolidated Statements of Cash Flows 9
(4) Notes to Quarterly Consolidated Financial Statements 10
(Notes on Premise of Going Concern) 10
(Notes on Major Changes in Shareholders' Equity) 10
(Notes on Segment Information and Other Items) 11

1. Overview of operating results, etc.

(1) Overview of operating results for the first six months

During the first six months of the current consolidated fiscal year, the Japanese economy continued its gradual recovery, with an improvement in the employment and income situation and a pickup in consumer spending and capital investment. On the other hand, the outlook remains uncertain due to factors such as the impact of the situation in the Middle East.

In light of these circumstances, our group has launched a new medium-term management plan, “Transform Our Future 2030” (FY2026 to FY2030), and is implementing specific measures in line with the plan’s three basic policies: “Rebuilding the Value of Existing Businesses and Accelerating Growth in Healthcare,” “Creating New Businesses by Mobilizing Companywide Capabilities,” and “Strengthening the Management Foundation to Adapt to Changes in the Business Environment.”

In terms of “Rebuilding the Value of Existing Businesses and Accelerating Growth in Healthcare,” we will promote portfolio management to enhance the competitiveness of existing businesses and accelerate growth in the field of healthcare. For our existing businesses, we are working to increase sales volume by expanding our market share and growing alternative demand, and to strengthen competitiveness by investing in resilience and cost reduction measures to improve production efficiency. In the field of healthcare, with regard to pharmaceutical purification materials, for which demand is expanding for diabetes medications and obesity medications, in October 2026 we began work to enhance the facilities at the Amagasaki and Matsuyama Plants with a goal of approximately doubling the current production capacity by February 2028, and are also working to expand sales in countries such as China and India, which are newer entrants to the market.

In terms of “Creating New Businesses by Mobilizing Companywide Capabilities,” we are working to drive the creation of new products by leveraging our proprietary technologies, mainly in the areas of “electronic materials” and “life science materials,” while strategically utilizing the knowledge, networks, and other resources of corporate divisions throughout the company. In the field of “electronic materials,” we are positioning high-ionic-conductivity materials for all-solid-state batteries as our next Global Niche Top product, and are aiming to commercialize them by 2030.In the field of “life science materials,” we are looking to strengthen the field of VHH antibodies in biopharmaceuticals by acquiring a portion of the shares of Epsilon Molecular Engineering with the aim of developing and commercializing materials that contribute to improving QoL. In addition, with regard to lactic acid bacterium OS-1010, we aim to further expand sales through the acceptance of our notification as a “Food with Function Claims” regarding its effect on maintaining skin elasticity.

In terms of “Strengthening the Management Foundation to Adapt to Changes in the Business Environment,” we will work on measures related to our “human resource strategy,” “DX promotion,” “safe and stable production,” “risk management,” and “carbon neutrality,” in order to strengthen sustainability management with the aim of realizing an organization that is both efficient and adaptable. As part of our efforts to achieve carbon neutrality, we established OS GREEN ENERGY CO., LTD., a wholly owned subsidiary, and completed registration as a retail electricity supplier in July 2026. Moving forward, we will strengthen the foundation for procuring power for our group and work to expand our use of renewable energy and other sources. In addition, as a result of our efforts to enhance ESG information disclosure, our ESG score improved and we were selected for inclusion in the FTSE JPX Blossom Japan Index. We will continue to work to earn the trust of investors and other stakeholders.

Regarding the impact of the situation in the Middle East, we have worked to minimize the impact by securing the necessary raw materials and implementing timely price revisions for our products in response to rising raw material and fuel costs.

As a result of the above, Net sales for the first six months of the current consolidated fiscal year increased 14.8% year on year to ¥56,082 million. In terms of profit, operating income increased 33.6% year on year to ¥10,836 million, ordinary income increased 29.9% year on year to ¥11,572 million, and profit attributable to owners of parent increased 18.7% year on year to ¥8,016 million. Net sales and each stage of income for the first six months of the consolidated fiscal year reached record highs.

<Basic Chemicals>

Net sales of Chlor-Alkali products increased due to an increase in sales volume and price revisions for hydrochloric acid and sodium hypochlorite.

Net sales of Epichlorohydrin increased due to an increase in sales volume and price revisions.

As a result of the above, net sales in the Basic chemicals business increased 11.8% year on year to ¥22,691 million.

<Functional Chemicals>

In the Synthetic rubbers business, net sales increased due to price revisions, an increase in sales of Acrylic Rubber in India, where automobile and motorcycle production is strong, and an increase in sales volume of Epichlorohydrin Rubber, primarily for OA applications.

For synthetic resins, net sales of DAP resin increased due to price revisions and an increase in sales volume, reflecting the impact of increases in inventories by Japanese customers.

For Allyl Ethers, net sales increased due to an increase in sales volume in Europe and the Americas, as well as a surge in the Chinese market.

As a result of the above, net sales in the Functional chemicals business increased 19.2% year on year to ¥16,204 million.

<Healthcare>

Net sales of pharmaceutical purification materials increased due to a steady growth in demand for diabetes and obesity medications.

Net sales of active pharmaceutical ingredients (APIs) and their intermediates increased due to an increase in sales of intermediates for insomnia treatment drugs, intermediates for anti-ulcer drugs, and APIs for pulmonary tuberculosis treatment.

As a result of the above, net sales in the Healthcare business increased 25.7% year on year to ¥8,431 million.

<Trading and Others>

Net sales increased due to increased sales of inorganic chemicals and glass fiber.

As a result of the above, net sales in the Trading and others business increased 6.5% year on year to ¥8,755 million.

(2) Overview of financial position for the first six months

(Assets)

Current assets were ¥98,341 million, an increase of 0.1% since March 31, 2026. This was due primarily to increases of ¥2,107 million in notes and accounts receivable-trade and contract assets, ¥1,976 million in securities, ¥1,239 million in merchandise and finished goods, ¥286 million in work in process, and ¥1,157 million in raw materials and supplies, while cash and deposits decreased by ¥6,503 million.

Noncurrent assets were ¥78,727 million, an increase of 11.7% since March 31, 2026. This was due primarily to an increase of ¥4,831 million in investment securities.

As a result, total assets at the end of the interim consolidated accounting period were ¥177,068 million, an increase of 4.9% since March 31, 2026.

(Liabilities)

Current liabilities were ¥33,903 million, an increase of 7.5% since March 31, 2026. This was due primarily to an increase of ¥1,433 million in notes and accounts payable-trade.

Noncurrent liabilities were ¥10,171 million, an increase of 17.6% since March 31, 2026. This was due primarily to an increase of ¥1,603 million in deferred tax liabilities.

As a result, liabilities at the end of the interim consolidated accounting period were ¥44,074 million, an increase of 9.6% since March 31, 2026.

(Net assets)

Net assets at the end of the interim consolidated accounting period were ¥132,993 million, an increase of 3.5% since March 31, 2026. This was due primarily to an increase of ¥6,050 million in retained earnings, an increase of ¥4,915 million in treasury shares resulting from the acquisition of treasury stock, and an increase of ¥3,294 million in valuation difference on available-for-sale securities.

(Cash flows)

Cash and cash equivalents at the end of the interim consolidated accounting period decreased by ¥4,526 million compared to the end of the previous fiscal year to ¥44,276 million. Cash flows for the interim consolidated accounting period and their factors are as follows.

① Cash flow from operating activities was ¥6,344 million (compared to ¥7,988 million in the same period of the previous fiscal year). This was mainly due to profit before income taxes of ¥11,524 million, depreciation expenses of ¥2,394 million, and income taxes paid of ¥3,827 million.

② Cash flow from investing activities was negative ¥3,895 million (compared to negative ¥2,733 million in the same period of the previous fiscal year). This was mainly due to the purchase of property, plant and equipment of ¥3,961 million.

③ Cash flow from financing activities was negative ¥7,007 million (compared to negative ¥2,724 million in the same period of the previous fiscal year). This was mainly due to dividend payments of ¥1,945 million and purchase of treasury shares of ¥5,002 million.

(3) Analysis of forward-looking statements, including consolidated financial results forecasts

There is no change to the full-year consolidated earnings forecast for the fiscal year ending March 31, 2027 announced on August 7, 2026. We will promptly disclose any material changes should they arise.

2. Quarterly Consolidated Financial Statements and significant notes thereto

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	21,855	15,352
Notes and accounts receivable - trade, and contract assets	26,466	28,573
Electronically recorded monetary claims - operating	3,470	3,465
Securities	26,946	28,923
Merchandise and finished goods	10,994	12,233
Work in process	1,746	2,033
Raw materials and supplies	5,088	6,246
Other	1,690	1,530
Allowance for doubtful accounts	(7)	(17)
Total current assets	98,250	98,341
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,430	9,852
Machinery, equipment and vehicles, net	14,118	14,027
Land	2,242	2,476
Leased assets, net	480	501
Construction in progress	3,136	5,998
Other, net	533	560
Total property, plant and equipment	29,941	33,417
Intangible assets		
Goodwill	73	51
Software	2,266	2,077
Other	30	19
Total intangible assets	2,370	2,148
Investments and other assets		
Investment securities	37,025	41,856
Long-term loans receivable	6	5
Deferred tax assets	223	255
Other	1,500	1,621
Allowance for doubtful accounts	(577)	(577)
Total investments and other assets	38,178	43,161
Total non-current assets	70,490	78,727
Total assets	168,741	177,068

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,869	15,303
Short-term borrowings	7,172	7,172
Income taxes payable	4,108	3,677
Provision for bonuses	972	1,031
Other	5,424	6,718
Total current liabilities	31,547	33,903
Non-current liabilities		
Lease liabilities	554	540
Deferred tax liabilities	5,999	7,603
Retirement benefit liability	653	594
Asset retirement obligations	658	659
Other	785	773
Total non-current liabilities	8,652	10,171
Total liabilities	40,199	44,074
Net assets		
Shareholders' equity		
Share capital	15,871	15,871
Capital surplus	17,026	17,071
Retained earnings	88,849	94,900
Treasury shares	(12,405)	(17,321)
Total shareholders' equity	109,342	110,522
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,572	20,867
Deferred gains or losses on hedges	79	(45)
Foreign currency translation adjustment	669	798
Remeasurements of defined benefit plans	877	850
Total accumulated other comprehensive income	19,199	22,471
Total net assets	128,541	132,993
Total liabilities and net assets	168,741	177,068

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

Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	48,832	56,082
Cost of sales	32,880	36,462
Gross profit	15,951	19,619
Selling, general and administrative expenses	7,840	8,783
Operating profit	8,111	10,836
Non-operating income		
Interest income	83	146
Dividend income	618	612
Share of profit of entities accounted for using equity method	10	13
Foreign exchange gains	7	—
Subsidy income	111	103
Other	68	112
Total non-operating income	899	989
Non-operating expenses		
Interest expenses	75	83
Foreign exchange losses	—	87
Loss on tax purpose reduction entry of non-current assets	—	35
Other	25	46
Total non-operating expenses	100	253
Ordinary profit	8,910	11,572
Extraordinary income		
Gain on sale of non-current assets	—	132
Gain on sale of businesses	314	—
Gain on sale of investment securities	562	—
Total extraordinary income	877	132
Extraordinary losses		
Loss on retirement of non-current assets	102	180
Head office relocation expenses	62	—
Total extraordinary losses	164	180
Profit before income taxes	9,623	11,524
Income taxes - current	2,829	3,374
Income taxes - deferred	37	132
Total income taxes	2,866	3,507
Profit	6,756	8,016
Profit attributable to non-controlling interests	1	—
Profit attributable to owners of parent	6,755	8,016

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	6,756	8,016
Other comprehensive income		
Valuation difference on available-for-sale securities	1,579	3,294
Deferred gains or losses on hedges	78	(125)
Foreign currency translation adjustment	(114)	106
Remeasurements of defined benefit plans, net of tax	(17)	(26)
Share of other comprehensive income of entities accounted for using equity method	(12)	22
Total other comprehensive income	1,513	3,272
Comprehensive income	8,270	11,288
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,271	11,288
Comprehensive income attributable to non-controlling interests	(0)	—

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	9,623	11,524
Depreciation	2,062	2,394
Amortization of goodwill	22	22
Increase (decrease) in allowance for doubtful accounts	(0)	9
Increase (decrease) in provision for bonuses	(1)	59
Increase (decrease) in retirement benefit liability	(113)	(59)
Interest and dividend income	(702)	(759)
Interest expenses	75	83
Foreign exchange losses (gains)	(8)	46
Loss on retirement of non-current assets	102	180
Loss on tax purpose reduction entry of non-current assets	—	35
Loss (gain) on sale of non-current assets	—	(132)
Share of loss (profit) of entities accounted for using equity method	(10)	(13)
Subsidy income	(111)	(103)
Loss (gain) on sale of short-term and long-term investment securities	(562)	—
Loss (gain) on sale of businesses	(314)	—
Decrease (increase) in accounts receivable - trade, and contract assets	97	(2,014)
Decrease (increase) in inventories	97	(2,682)
Increase (decrease) in trade payables	(19)	1,373
Increase (decrease) in accrued consumption taxes	1	(204)
Other, net	(195)	(286)
Subtotal	10,041	9,471
Subsidies received	11	6
Interest and dividends received	717	777
Interest paid	(75)	(83)
Income taxes paid	(2,707)	(3,827)
Net cash provided by (used in) operating activities	7,988	6,344

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,322)	(3,961)
Proceeds from sale of property, plant and equipment	—	221
Purchase of intangible assets	(430)	(50)
Purchase of investment securities	(10)	(11)
Proceeds from sale of investment securities	600	—
Proceeds from sale of businesses	419	—
Subsidies received	100	97
Other, net	(89)	(191)
Net cash provided by (used in) investing activities	(2,733)	(3,895)
Cash flows from financing activities		
Repayments of long-term borrowings	(433)	—
Purchase of treasury shares	(1,000)	(5,002)
Dividends paid	(1,243)	(1,945)
Other, net	(47)	(59)
Net cash provided by (used in) financing activities	(2,724)	(7,007)
Effect of exchange rate change on cash and cash equivalents	(256)	32
Net increase (decrease) in cash and cash equivalents	2,273	(4,526)
Cash and cash equivalents at beginning of period	43,314	48,802
Cash and cash equivalents at end of period	45,587	44,276

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on Premise of Going Concern)

Not applicable

(Notes on Major Changes in Shareholders' Equity)

Pursuant to a resolution of the Board of Directors adopted on May 12, 2026, the Company acquired 2,654,000 shares of treasury stock by the end of the interim consolidated accounting period. As a result, treasury shares increased by ¥4,999 million during the interim consolidated accounting period to ¥17,321 million as of the end of the interim consolidated accounting period.

(Notes on Segment Information and Other Items)

The Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Basic chemicals	Functional chemicals	Healthcare	Trading and Others	Total	Adjustments *1	Consolidated *2
Net sales							
Japan	17,070	4,034	1,571	7,322	29,999	—	29,999
China	—	4,337	1,032	607	5,977	—	5,977
Asia	2,322	2,507	1,812	219	6,861	—	6,861
Europe	381	1,475	1,744	59	3,660	—	3,660
Others	527	1,240	548	15	2,331	—	2,331
Revenue from Contracts with Customers	20,302	13,596	6,709	8,223	48,832	—	48,832
Other Revenue	—	—	—	—	—	—	—
External sales	20,302	13,596	6,709	8,223	48,832	—	48,832
Intersegment sales or reclassifications	2	344	—	1,742	2,089	(2,089)	—
Total	20,304	13,941	6,709	9,965	50,921	(2,089)	48,832
Segment income	2,946	1,926	3,447	462	8,782	(671)	8,111

Notes:

(1) Adjustments of segment income of ¥ (671) million are corporate expenses not allocated to reportable segments. Most of above-mentioned corporate expenses are not attributable to a reporting segment and related to fundamental research and development.

(2) Segment income is adjusted to operating income of consolidated statement of income.

The Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(Millions of yen)

	Basic chemicals	Functional chemicals	Healthcare	Trading and Others	Total	Adjustments *1	Consolidated *2
Net sales							
Japan	18,515	4,520	1,570	7,638	32,245	—	32,245
China	—	5,618	1,915	841	8,376	—	8,376
Asia	3,460	2,680	1,472	247	7,860	—	7,860
Europe	499	1,830	2,647	—	4,976	—	4,976
Others	215	1,554	825	27	2,623	—	2,623
Revenue from Contracts with Customers	22,691	16,204	8,431	8,755	56,082	—	56,082
Other Revenue	—	—	—	—	—	—	—
External sales	22,691	16,204	8,431	8,755	56,082	—	56,082
Intersegment sales or reclassifications	0	492	—	774	1,266	(1,266)	—
Total	22,691	16,697	8,431	9,529	57,349	(1,266)	56,082
Segment income	3,005	4,013	3,979	501	11,498	(662)	10,836

Notes:

(1) Adjustments of segment income of ¥ (662) million are corporate expenses not allocated to reportable segments. Most of above-mentioned corporate expenses are not attributable to a reporting segment and related to fundamental research and development.

(2) Segment income is adjusted to operating income of consolidated statement of income.