kaneka

The Dreamology Company

—Make your dreams come true—

Financial Summary

for the Six Months Ended September 30, 2026

November 11, 2026

KANEKA CORPORATION

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

FY2026 *1H Summary

FY2026 1H Results

Net sales
¥447.0 billion (YoY+12.5%)

Operating income
¥28.7 billion (YoY+91.7%)

Net income
¥14.6 billion (YoY+32.5%)

- Increased net sales and operating income in all segments
- Net sales and operating income: Reached record highs on a first-half basis

Operating income change factors (Year-on-year)

（Factors for increase）

- Vinyl, MOD, MS: Ensured stable supply and implemented price revisions
- Foam: Implemented price revisions in response to strong market demand
- Medical: Continued expansion of overseas sales and M&A
- Supplement: Increased sales volume of the active form of coenzyme Q10, primarily in the U.S. and Asia

*1H: April 1 to September 30, 2026

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Highlights

(Billions of yen)

	FY2025 1H(Apr.-Sep.)	FY2026 1H(Apr.-Sep.)	Difference (YoY) Amount	Difference (YoY) %
Net sales	397.4	447.0	49.5	12.5%
Operating income	15.0	28.7	13.7	91.7%
Ordinary income	11.8	24.3	12.6	106.8%
Net income attributable to owners of the parent	11.0	14.6	3.6	32.5%
Operating income margin	3.8%	6.4%		
Net income per share	¥176.51	¥243.48		
Exchange rate (to USD)	¥146.0	¥159.5		
Exchange rate (to EUR)	¥168.1	¥184.4		
Domestic Naptha Price (per kl)	¥64,750	¥107,950		

(Year-on-year)

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

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Business Performance by Segment

(Billions of yen)

	Net sales				Operating income			
	FY2025 1H(Apr.-Sep.)	FY2026 1H(Apr.-Sep.)	Difference		FY2025 1H(Apr.-Sep.)	FY2026 1H(Apr.-Sep.)	Difference	
			Amount	%			Amount	%
Material SU	162.5	185.0	22.5	13.8%	12.6	19.3	6.7	53.1%
Quality of Life SU	97.0	108.2	11.1	11.5%	9.4	14.9	5.4	57.7%
Health Care SU	37.3	45.5	8.1	21.8%	5.7	6.8	1.1	19.5%
Nutrition SU	100.1	107.9	7.8	7.8%	6.0	7.3	1.3	21.8%
Others	0.5	0.5	0.0	2.3%	0.2	0.2	0.0	1.4%
Adjustment	-	-	-	-	(18.9)	(19.8)	(0.8)	-
Total	397.4	447.0	49.5	12.5%	15.0	28.7	13.7	91.7%

※SU：Solutions Unit

Note: Effective from the current interim period, following the launch of a new product, a certain consolidated subsidiary has been reclassified from “Adjustments” to “Health Care SU.” Segment information for the previous interim period has been restated accordingly.

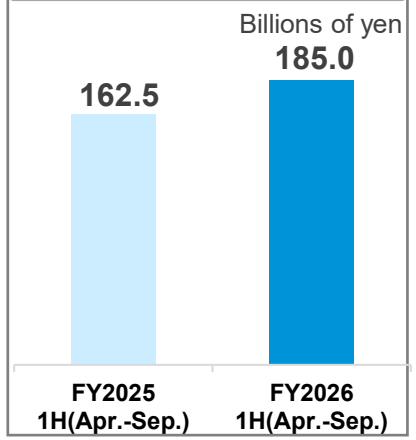
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Performance

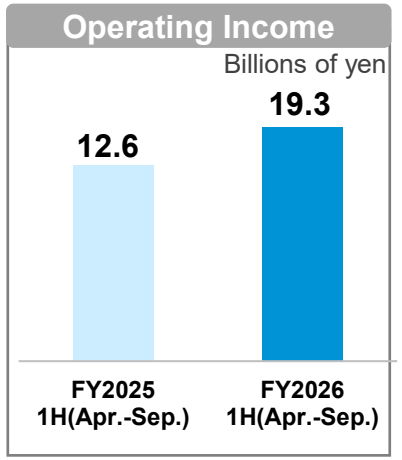
(Material Solutions Unit)

Stable supply and price revisions implemented while raw material prices continued to soar
⇒ Increased sales and profits

Net Sales



Operating Income



Vinyls and Chlor-Alkali

- Performance in 1H: Focused on stabilizing supply chains and product price revisions.
- Outlook for *2H onward: Will work to stabilize profit margins.

Performance Polymers (MOD)

- Performance in 1H: Strong sales at all global bases. Ensured a stable supply and sales expansion of differentiated products. Strong sales of epoxy masterbatch (MX).
- Outlook for 2H onward: Will promote sales expansion of high-value-added products such as non-PVC and MX.

Performance Polymers (MS)

- Performance in 1H: Progress had been made in replacing other materials.
  Collaboration with Cemedine Co., Ltd. helped increase sales and profits.
- Outlook for 2H onward: Will promote sales expansion globally by leveraging quality advantage.

Green Planet

- Performance in 1H: Joint initiatives with global brand holders steadily progressed.
- Outlook for 2H onward: Further adoption in cutlery and packaging materials is expected both in Japan and overseas.

2H: October 1, 2026 to March 31, 2027

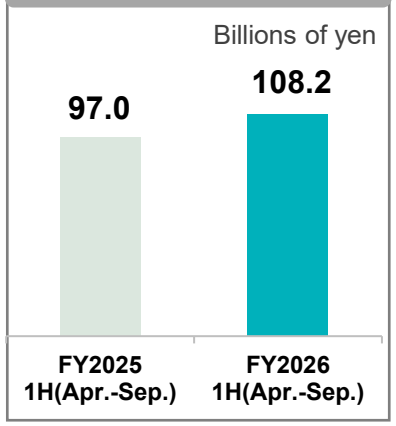
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Performance

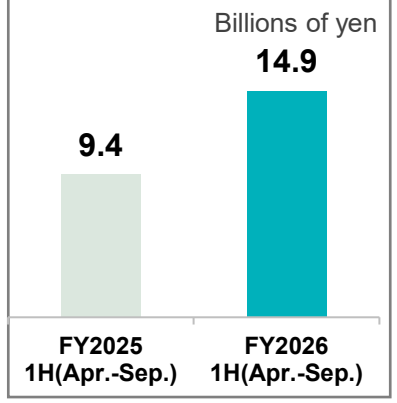
(Quality of Life Solutions Unit)

Continued stable supply in Foam and price revisions in all segments
⇒ Increased sales and profits

Net Sales



Operating Income



Foam & Residential

- Performance in 1H: Maintained a stable supply to meet strong demand, leading to sales expansion.
  Efforts to revise prices and reduce overall costs improved profit margins.
- Outlook for 2H onward: Will maintain improved profit margins through a continued stable supply.

E & I Technology

- Performance in 1H: Strong sales of high-value-added grades of polyimide films.
  Optical films for large-screen LCD TVs were affected by demand adjustments.
- Outlook for 2H onward: Will make a progress in expanding sales of high-value-added grades while demand is expected to slow temporarily.

PV & Energy management

- Performance in 1H: Solid sales of high-efficiency photovoltaic modules for domestic single homes.
- Outlook for 2H onward: Development of mass production technology for tandem-type perovskite photovoltaic modules is proceeding.

Performance Fibers

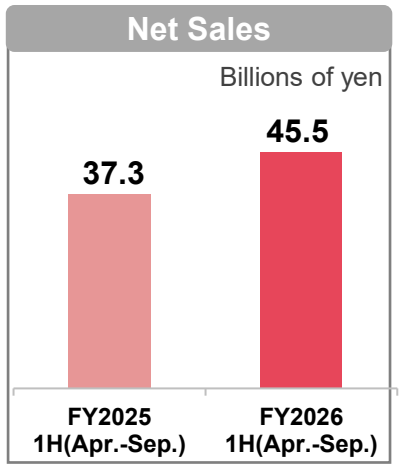
- Performance in 1H: Expanded sales of hair attachment products. Implemented price revisions of flame-retardant fabrics, which continued to record strong sales.
- Outlook for 2H onward: Demand for hair attachment products is expected to remain robust.

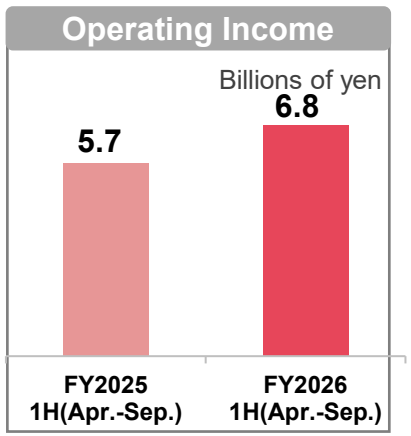
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Performance

(Health Care Solutions Unit)

Strong momentum in Medical drove business performance
⇒ Increased sales and profits





Medical

- Performance in 1H: Substantial sales expansion of both blood purification devices and catheters. Overseas sales expansion and the contribution of M&A to results is growing at an accelerating pace.
- Outlook for 2H onward: Expansion of new product sales and sales areas (including the U.S. and China) are expected to progress.

Pharma

- Performance in 1H: Low earnings partly due to the impact of periodic maintenance on biopharmaceuticals production and sales being pushed back to 2H.
- Outlook for 2H onward: Will work to acquire new projects by strengthening development capabilities in small molecule pharmaceuticals and biopharmaceuticals

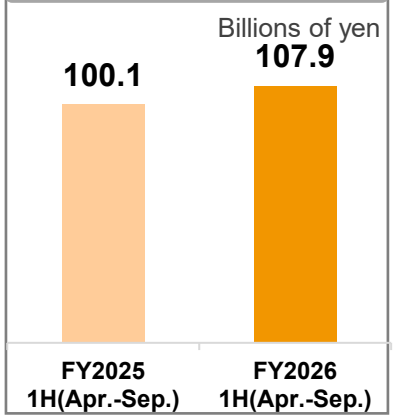
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Performance

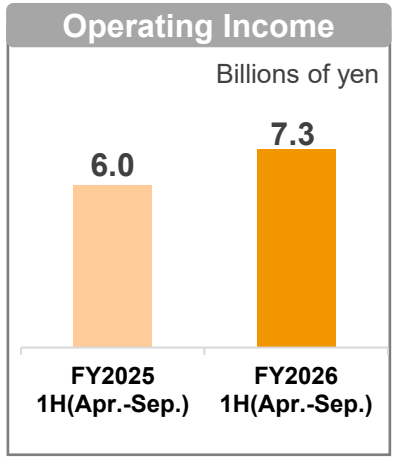
(Nutrition Solutions Unit)

Strong sales for Supplemental Nutrition drove business performance
⇒ Increased sales and profits

Net Sales



Operating Income



Supplemental Nutrition

- Performance in 1H: Strong sales of the active form of coenzyme Q10 expanded in the global market, particularly in the U.S. and Asia.
- Outlook for 2H onward:Sales of the active form of coenzyme Q10 are expected to expand, mainly in the U.S. and Asia.

Foods & Agris

- Performance in 1H: Further progress was made in price revisions and the shift toward high value-added products.
- Outlook for 2H onward: Will focus on improving profitability by expanding sales of “Business to Consumer” products and price revisions.

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Business Performance by Segment (Quarter-on-Quarter)

➢ Strong momentum continued from 1Q

(Billions of yen)

	Net Sales				Operating Income			
	FY2026		Difference(QoQ)		FY2026		Difference (QoQ)	
	1Q	2Q	Amount	%	1Q	2Q	Amount	%
Material SU	94.4	90.5	(3.9)	(4.1%)	10.9	8.4	(2.4)	(22.3%)
Quality of Life SU	53.8	54.3	0.5	0.9%	7.0	7.9	0.9	12.5%
Health Care SU	22.0	23.5	1.4	6.5%	3.3	3.6	0.3	9.1%
Nutrition SU	52.4	55.4	3.0	5.7%	3.4	3.9	0.5	15.7%
Others	0.3	0.2	(0.1)	(20.8%)	0.1	0.1	(0.1)	(57.1%)
Adjustment	-	-	-	-	(9.7)	(10.1)	(0.4)	-
Total	223.0	223.9	0.9	0.4%	14.9	13.7	(1.2)	(8.1%)

※SU：Solutions Unit

Factors for difference in operating income

- Material: Profit margins narrowed due to soaring raw materials costs for Vinyl, MOD, and MS.
- QOL: Price revisions in response to higher raw material costs for Fiber.
- Health Care: Strong sales for Medical.
- Nutrition: Sales expansion of the active form of coenzyme Q10 in the U.S. and Asia for Supplement.

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Consolidated Balance Sheets

(Billions of yen)

		March 31, 2026	September 30, 2026	Difference
Assets	Current assets	465.7	482.8	17.1
	Noncurrent asssets	493.4	502.5	9.1
Total assets		959.2	985.4	26.2
Liabilities	Interest bearing debt	211.4	221.9	10.5
	Others	226.1	232.7	6.6
	Total liabilities	437.5	454.6	17.1
Net assets	Equity	498.7	506.9	8.2
	Others	23.0	23.9	0.9
	Total net assets	521.7	530.8	9.1
Total liabilities and net assets		959.2	985.4	26.2
Equity ratio		52.0%	51.4%	
Debt equity ratio		0.42	0.44	
Net assets per share		¥8,279.85	¥8,468.66	

- Total assets : Increase due to an increase in inventories and property, plant and equipment.
- Liabilities : Up primarily due to an increase in trade payables and the issuance of bonds.
- Net assets : Up owing chiefly to an increase in retained earnings, which offset dividend payments and an increase in treasury shares.
- Equity ratio : 51.4%

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Consolidated Cash Flows

(Billions of yen)

	FY2025 1H(Apr.-Sep.)	FY2026 1H(Apr.-Sep.)
Cash flows from operating activities	24.6	29.7
Cash flows from investing activities	(15.3)	(28.0)
Free cash flow	9.3	1.7
Cash flows from financing activities	(9.4)	3.3
Net increase (decrease) in cash and cash equivalents *	(0.3)	6.1
Cash and cash equivalents at end of period	44.3	55.1

- Net cash provided by operating activities : ¥29.7 billion, mainly due to the recording of income before income taxes and depreciation and amortization
- Net cash used in investing activities : ¥28.0 billion, owing primarily to purchases of property, plant and equipment
- Net cash provided by financing activities : ¥3.3 billion, mainly due to proceeds from issuance of bonds and an increase in loans payable
- Cash and cash equivalents as of September 30, 2026 totaled ¥55.1 billion

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FY2026 Forecast Summary

Forecast for FY2026

- Net sales and operating income expected to **increase**
- Operating income expected to reach **record high**

Net sales
¥890.0 billion (YoY+9.7%)

Operating income
¥48.0 billion (YoY+45.9%)

Net income
¥32.0 billion (YoY+3.3%)

Shareholder Returns

- Annual dividend: Increased
  Initial forecast: ¥210 per share → ¥215 per share
- Dividend payout ratio: 40.1%

Ref: Shareholder Return Policy (announced on May 29, 2026)

- Target a dividend payout ratio of 40%
- Implement a progressive dividend policy

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Earnings Forecast and Other Forward-looking Statements

(Billions of yen)

	FY2025	FY2026		Difference	
	Result	Previous forecast (May 14, 2026)	Revised forecast	Vs. previous year	Vs. pevious forecast
Net sales	811.6	820.0	890.0	78.4	70.0
Operating income	32.9	36.0	48.0	15.1	12.0
Ordinary income	28.9	32.0	41.5	12.6	9.5
Net income attributable to owners of the parent	31.0	31.5	32.0	1.0	0.5
Operating income margin	4.1%	4.4%	5.4%		
Net income per share	¥501.26	¥523.04	¥536.33		
Dividends per share	¥160	¥210	¥215		
ROE	6.4%	6.2%	6.4%		
Exchange rate (to USD)	¥150.7	¥150.0	¥155.0		
Exchange rate (to EURO)	¥174.6	¥170.0	¥178.0		
Domestic Naptha Price (per kl)	¥65,025	¥120,000	¥120,000		

- Uncertainty in the business environment from *3Q onward is expected due to heightened global political instability
- Sales growth is expected to continue in Health Care and Nutrition
- Uncertainty in the Material business amid persistently high market volatility is expected to remain

→ Revised the consolidated earnings forecast announced on May 14, 2026

*3Q: October 1 to December 31, 2026

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Earnings Forecasts and Other Forward-looking Statements by Segment

(Billions of yen)

	Net Sales					Operating Income				
	FY2025	FY2026		Difference		FY2025	FY2026		Difference	
	Result	Previous forecast (May 14, 2026)	Revised forecast	Vs. previous year	Vs. previous forecast	Result	Previous forecast (May 14, 2026)	Revised forecast	Vs. previous year	Vs. previous forecast
Material SU	327.2	326.0	358.0	30.8	32.0	24.9	24.2	31.7	6.8	7.5
Quality of Life SU	194.3	197.0	210.0	15.7	13.0	18.0	19.2	25.1	7.1	5.9
Health Care SU	83.0	89.0	97.0	14.0	8.0	14.1	18.1	17.1	3.0	(1.0)
Nutrition SU	206.0	207.0	224.0	18.0	17.0	13.7	14.0	15.6	1.9	1.6
Others	1.1	1.0	1.0	(0.1)	-	0.6	0.5	0.5	(0.1)	–
Adjustment	-	-	-	-	-	(38.4)	(40.0)	(42.0)	(3.6)	(2.0)
Total	811.6	820.0	890.0	78.4	70.0	32.9	36.0	48.0	15.1	12.0

※SU：Solutions Unit

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Earnings Forecasts and Other Forward-looking Statements by Segment

➢ Business Forecast for 2H

✓ Material : Will focus on expanding sales of high-value-added products and leveraging quality advantages to further expand sales amid continued market uncertainty.

✓ QoL : Sales of high-value-added grades will expand although demand for smartphones and large-screen LCD TVs will slow temporarily for E&I.
Solid demand for hair attachment products for Fiber.

✓ Health Care : Steady progress in expanding sales of new products and broadening sales areas, including the U.S. and China, for Medical.
New projects for small molecule pharmaceuticals and biopharmaceuticals are expected to increase for Pharma.

✓ Nutrition : Continued sales expansion of the active form of coenzyme Q10, primarily in the U.S. and Asia for Supplement.
Shift toward high-value-added products and expanded sales of “Business to Consumer” products for Foods.

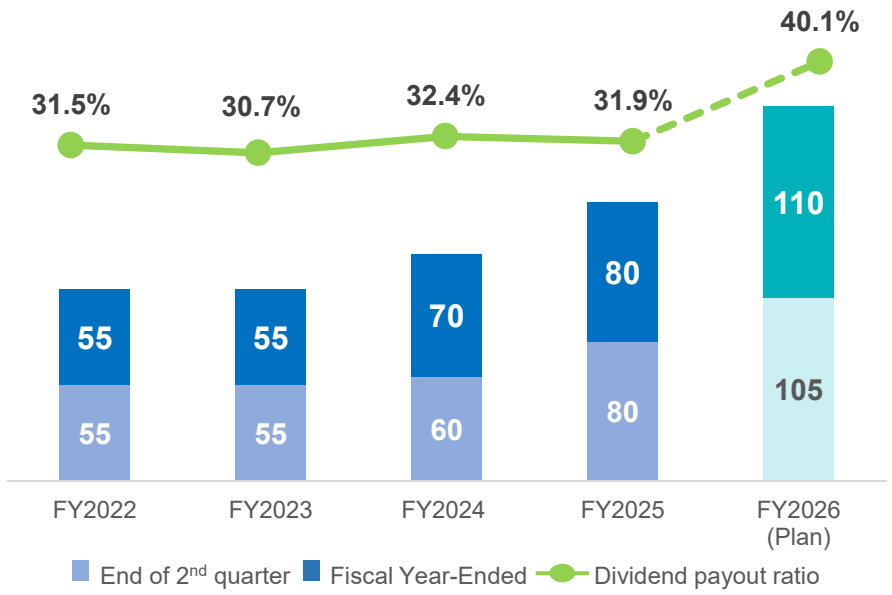
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Shareholder Returns

Plan
FY2026

- Annual dividend (Increased) Initial plan ¥210 per share ⇒ ¥215 per share
- Indicator for shareholder returns: Dividend payout ratio 40.1%
- Repurchase of treasury shares in progress (period: May 2026 to March 2027): Upper limit: ¥7.0 billion, 1,400,000 shares

Dividend and dividend payout ratio (yen/share)



Shareholder returns policy

Dividend

Progressive dividend policy
Target a consolidated dividend payout ratio of 40%
(FY2026: raised from 30% to 40%)

Repurchase of treasury shares

Maintain flexible repurchase of treasury shares

FY2025 Result ¥12.0 billion
FY2026 In progress ¥7.0 billion (upper limit)

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Topics

Released “Susumu Chikara Lemon Myrtle Drink, Refreshing Citrus Flavor”
-The First Beverage Jointly Developed with the Japan Walking Association-

【Characteristics】

- ✓ The first beverage jointly developed with the Japan Walking Association.
- ✓ Health drink containing casuarinin, a compound derived from lemon myrtle*, which Kaneka has studied for more than 10 years.
- ✓ Offers “A New Daily Habit for Walkers” as it is easy to incorporate into daily health routines before and after light exercise or walking.
- ✓ Features a refreshing citrus flavor.





*Lemon myrtle is an herb native to Australia which has long been enjoyed as a richly aromatic herb. Its leaves are rich in citral, the main compound that gives them their lemon-like aroma.

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Appendix：The List of Kaneka Business Unit Abbreviations

Material SU	Material Solutions Unit
Vinyls	Vinyls & Chlor-Alkali Solutions Vehicle
MOD	Performance Polymers (MOD) Solutions Vehicle
MS	Performance Polymers (MS) Solutions Vehicle

Health Care SU	Health Care Solutions Unit
Medical	Medical Solutions Vehicle
Pharma	Pharma & Supplemental Nutrition Solutions Vehicle (Pharma)

QoL SU	Quality of life Solutions Unit
Foam	Foam & Residential Techs Solutions Vehicle
PV	PV & Energy Management Solutions Vehicle
E & I	E & I Technology Solutions Vehicle
Fiber	Performance Fibers Solutions Vehicle

Nutrition SU	Nutrition Solutions Unit
Foods	Foods & Agris Solutions Vehicle
Supplement	Pharma & Supplemental Nutrition Solutions Vehicle (Supplemental Nutrition)

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KANEKA CORPORATION

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