Fiscal Year 2026
(FYE March 2027)
2Q

Consolidated Financial Results

November 11, 2026

HODOGAYA CHEMICAL CO., LTD.

（TSE：4112）

2Q
FY 2026

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Overview (Consolidated)

＜ April 1, 2026 – September 30, 2026 ＞

P/L (Million Yen)	FY 2025 2Q Cumulative	(%)	FY 2026 2Q Cumulative	(%)	YoY Change (YTD) (Amount)	(%)	FY 2026 Forecast Announced: May 15, 2026	Progress (%)
Net Sales	22,546	–	**26,587**	–	+4,041	+17.9	52,000	51.1
Operating Profit	1,532	6.8	**3,407**	12.8	+1,874	+122.3	3,400	100.2
Ordinary Profit	1,832	8.1	**3,561**	13.4	+1,729	+94.4	3,300	107.9
Profit attributable to owners of parent	1,234	5.5	**1,539**	5.8	+305	+24.7	1,300	118.4

Revision of Forecast

See Page 22

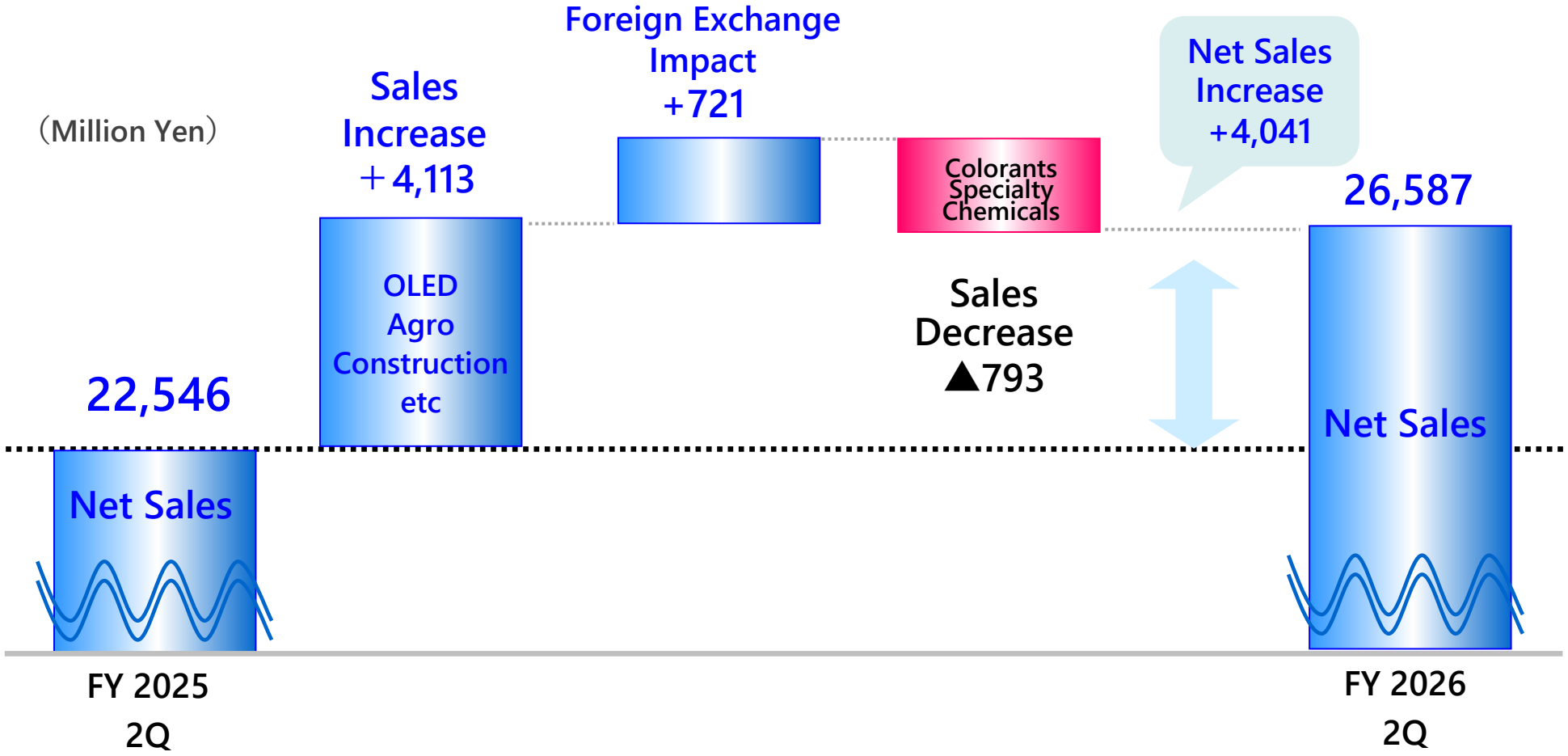
	FY 2025 2Q	FY 2026 2Q
Earnings per share	77.65 Yen	**96.71 Yen**

Average Exchange Rate for the Period	FY 2025 2Q	FY 2026 2Q
USD / JPY	146.09	**160.05**
KRW / JPY	0.1052	**0.1105**

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Analysis of Net Sales（YoY）

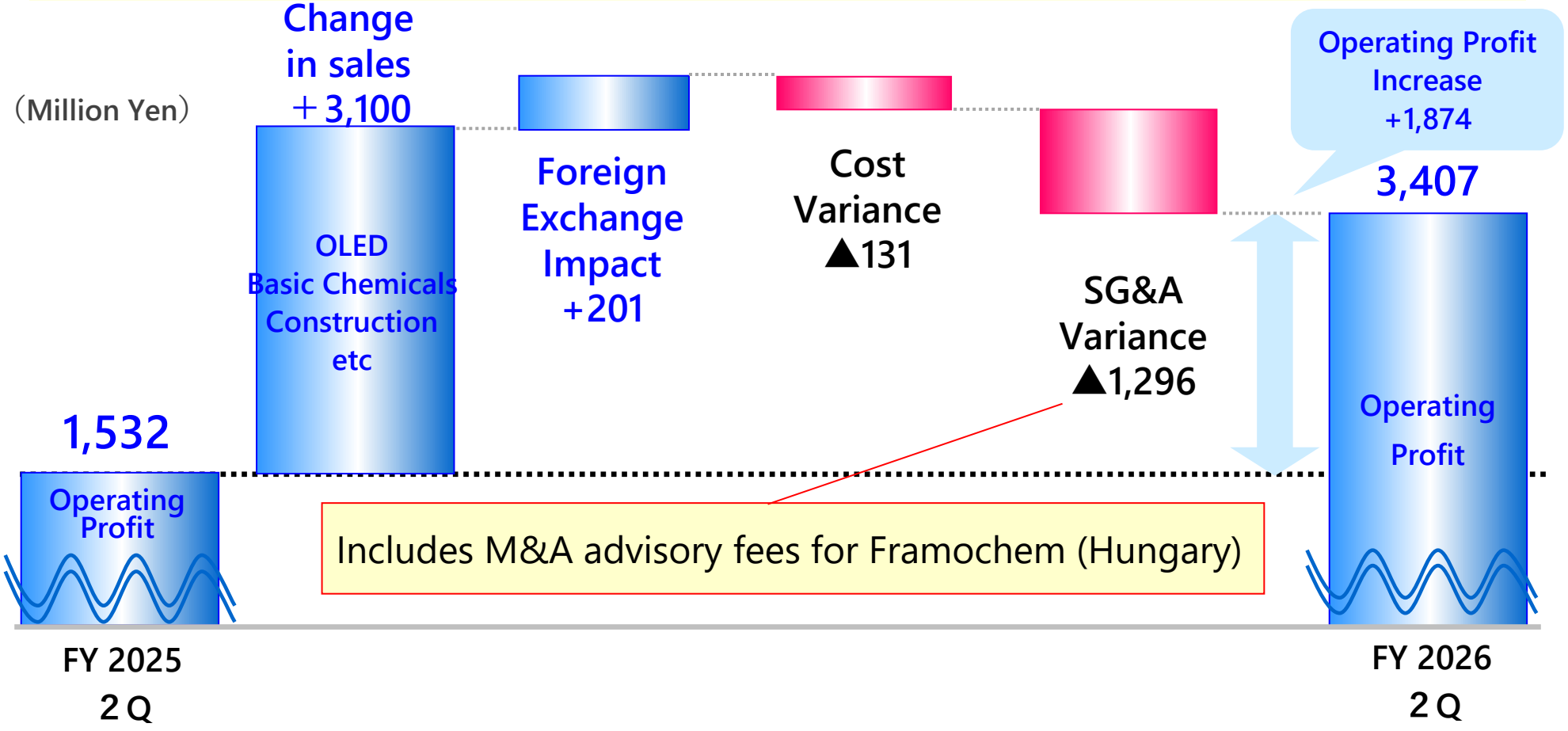
In the first half of FY2026, net sales increased by JPY 4,041 million (up 17.9%) year on year to JPY 26,587 million, mainly due to an increase in sales of OLED materials in the Functional Colorants segment, among other factors.



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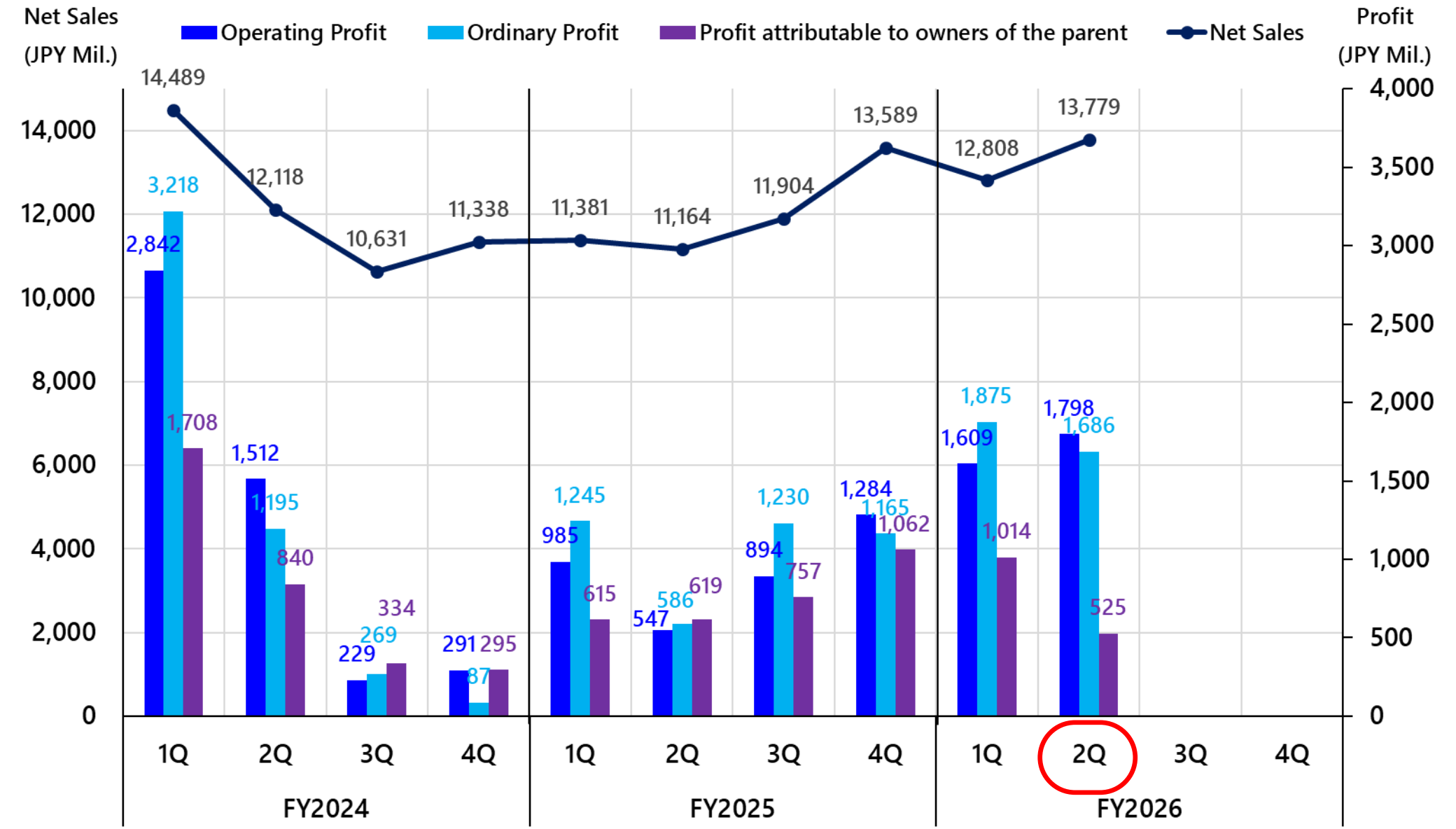
Analysis of Operating Profit (YoY)

In the cumulative second quarter of FY2026, operating profit increased by JPY 1,874 million (up 122.3%) year on year to JPY 3,407 million, mainly driven by higher sales of OLED materials in the Functional Colorants segment, among other factors.



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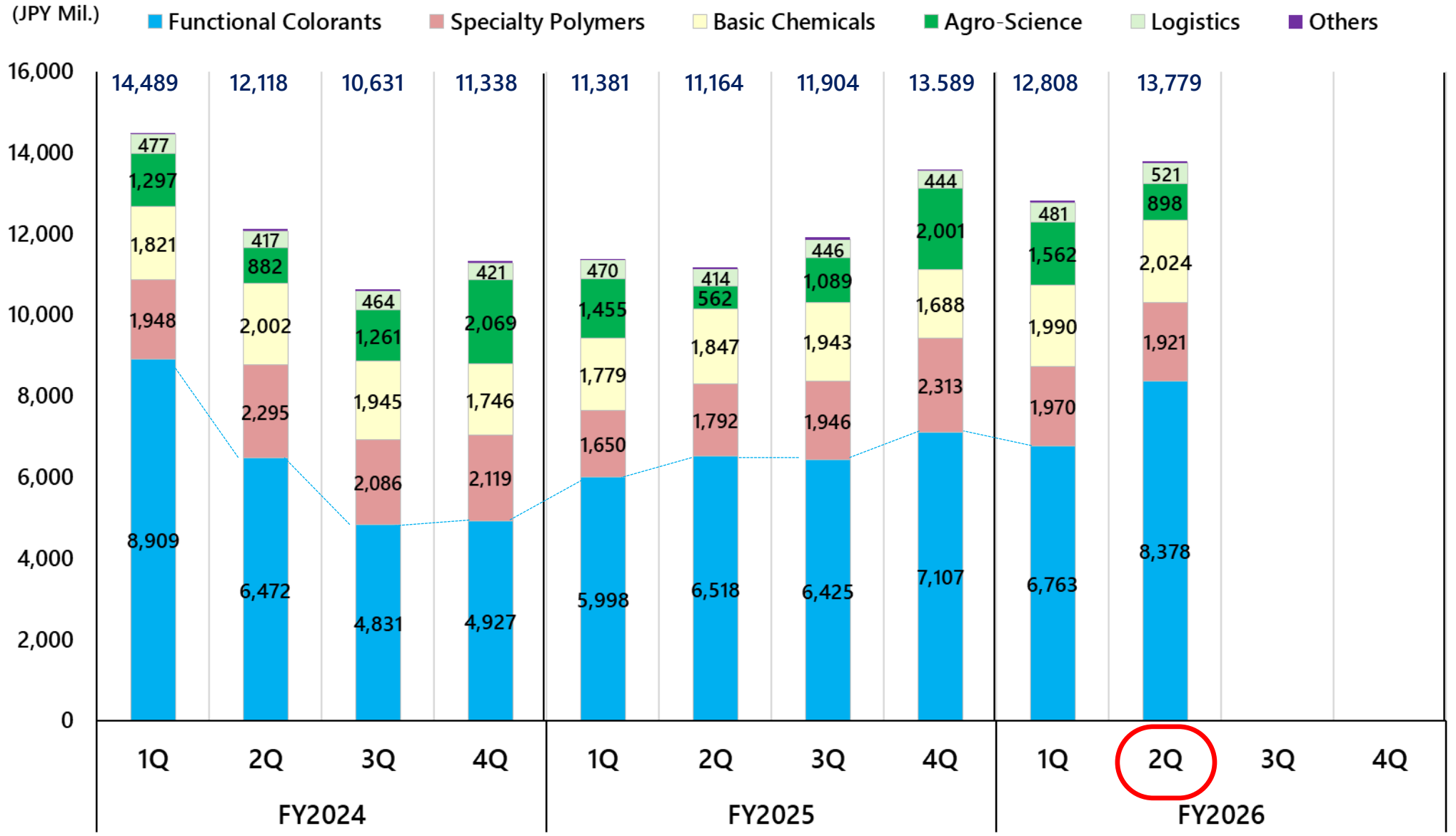
Quarterly Trends in Consolidated Financial Results



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Quarterly Trends in Net Sales by Segment

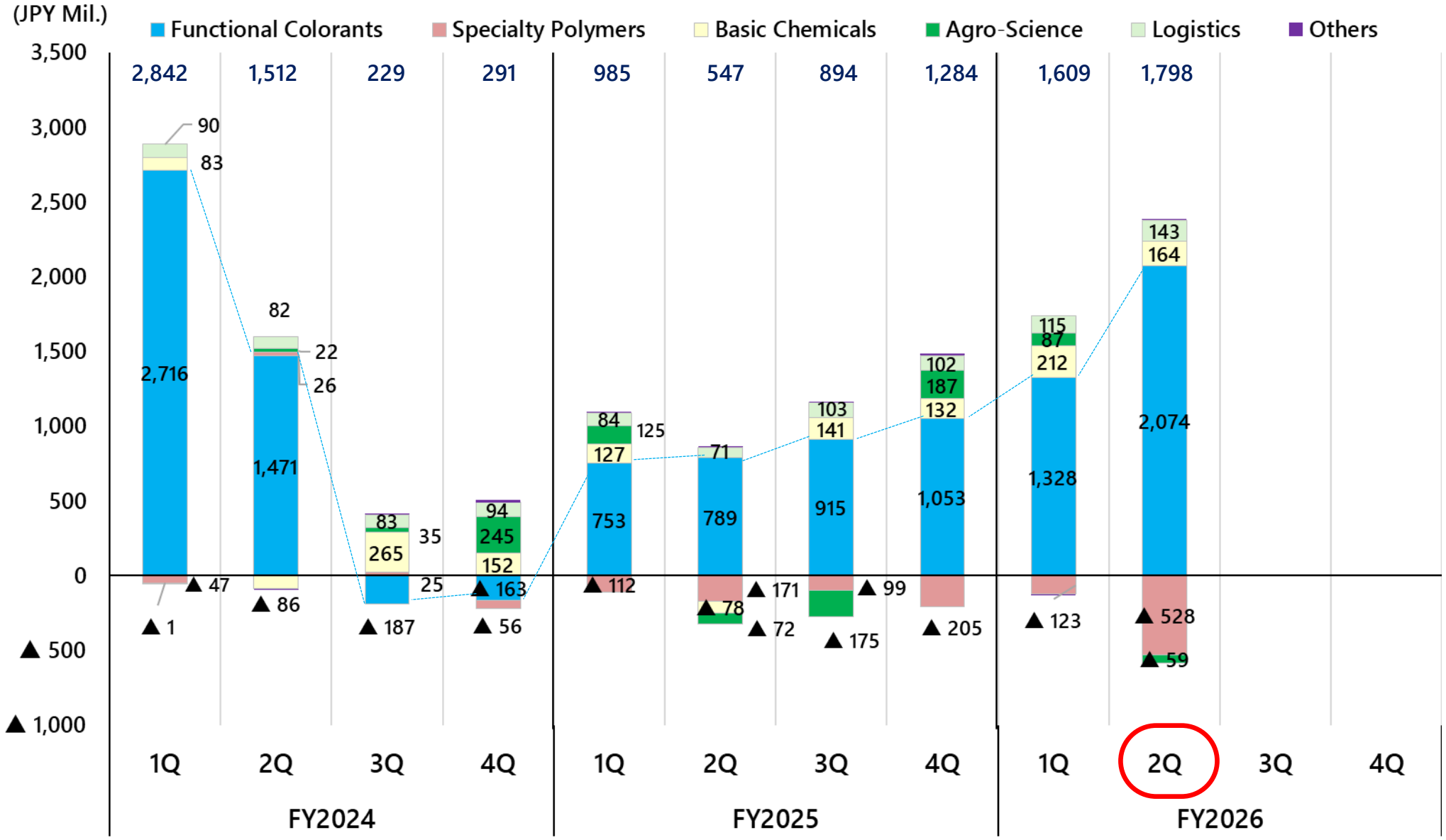
(Consolidated)



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Quarterly Trends in Operating Profit by Segment

(Consolidated)



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Quarterly Trends by Segment (Consolidated)

Net Sales by Segment (Million Yen)	FY 2024 2Q Cumulative	FY 2025 2Q Cumulative	FY 2026 2Q Cumulative	Change
Functional Colorants	15,381	12,516	**15,141**	+2,624
Specialty Polymers	4,244	3,443	**3,891**	+448
Basic Chemicals	3,824	3,626	**4,014**	+387
Agro-Science	2,180	2,018	**2,460**	+442
Logistics	894	885	**1,002**	+117
Others	82	56	**76**	+20
Total	26,607	22,546	**26,587**	+4,041

Operating Profit by Segment (Million Yen)	FY 2024 2Q Cumulative	FY 2025 2Q Cumulative	FY 2026 2Q Cumulative	Change
Functional Colorants	4,188	1,543	**3,402**	+1,858
Specialty Polymers	▲20	▲284	**▲651**	▲367
Basic Chemicals	▲3	49	**376**	+327
Agro-Science	21	52	**28**	▲24
Logistics	173	155	**258**	+103
Others	▲3	15	**▲7**	▲23
Total	4,354	1,532	**3,407**	+1,874

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Balance Sheet (Consolidated)

Balance Sheet (Million Yen)	March 31, 2026	September 30, 2026	Change	Key Drivers
Total Asset	86,413	**111,561**	＋25,147	◆ Increase by acquisition of Framochem (Hungary) (Investments in capital of subsidiaries and associates)：+16,280 ◆ Increase in PP&E due to capital expenditures：+3,036 ◆ Change in fair value of investment securities：+1,653
(Cash and deposits)	(10,137)	**(10,247)**	(+109)	
(Investments in capital of subsidiaries and associates)	—	**(16,280)**	(+16,280)	
Total Net Assets	63,613	**69,732**	＋6,118	—
(Shareholders' equity)	(43,303)	**(44,540)**	(＋1,236)	
(Equity)	(52,581)	**(56,444)**	(＋3,863)	
Equity-to-asset Ratio	60.8%	**50.6%**	▲10.2pt	◆ Down 10.2 pt mainly due to an increase in interest-bearing debt from the acquisition of Framochem
Interest-bearing Debt	9,242	**24,907**	+15,665	◆ Increase mainly due to debt-financing for the acquisition of Framochem

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Statement of income (Consolidated)

P/L (Million Yen)	FY 2025 2Q Cumulative	FY 2026 2Q Cumulative	Change	Key Drivers
Net Sales	22,546	26,587	+4,041	◆ Increase in sales of OLED materials, mainly in the Functional Colorants segment
Operating Profit	1,532	3,407	+1,874	◆ Increase in sales of OLED materials, mainly in the Functional Colorants segment ◆ Costs included for M&A advisory fees for Framochem (Hungary) in the Specialty Polymers segment
Ordinary Profit	1,832	3,561	+1,729	—
Profit attributable to owners of parent	1,234	1,539	+305	◆ Recorded a provision for loss on litigation as an extraordinary loss, based on a reasonably estimated amount of potential loss to prepare for future risk regarding an ongoing patent dispute at an overseas consolidated subsidiary：▲908

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Cash Flow Statement (Consolidated)

Cash Flow (Million Yen)	FY 2025 2Q Cumulative	FY 2026 2Q Cumulative	Change	Key Drivers
Operating Cash Flow (Profit before income taxes) (Depreciation)	4,127 (1,842) (1,650)	**3,943** **(3,043)** **(1,514)**	▲184 (+1,200) (▲135)	—
Investing Cash Flow (Net change from deposits into and withdrawals from time deposits) (Purchase of property, plant and equipment and intangible assets) (Payments for investments in capital of subsidiaries and associates)	▲1,816 (1,188) (▲2,866) —	**▲18,383** **(884)** **(▲2,221)** **(▲16,280)**	▲16,567 (▲304) (+644) (▲16,280)	◆Acquisition of Framochem: (Payments for investments in capital of subsidiaries and associates) ▲16,280
Financing Cash Flow	315	**15,030**	+14,715	◆Increase in short-term borrowings：+16,101
Cash and Cash Equivalents at the end of period	10,346	**8,955**	▲1,391	—

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Segment Details

Functional Colorants

Strength

Ability to boldly challenge new business domains that support a prosperous future by constantly refining our organic synthesis and purification technologies

OLED etc

- Emitting and Transport Materials
- Capping Layer Materials
- Bio Materials（Oligonucleotide products）
- Imaging Materials for copier toner
- Dyes for color filters
- Perovskite solar cell materials
- Semiconductor Materials（Resist Materials）



Colorants

- Aluminum coloring dyes
- Stationery dyes
- Dyes for hair color treatment
- Natural dyes（for food and industrial use）



Basic Chemicals

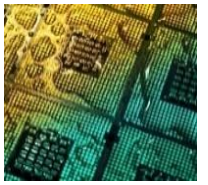
Strength

Creativity to explore new applications demanded by the times—from clothing, food, and shelter to cutting-edge fields—drawing on our long-held hydrogen peroxide production technologies and a robust stable supply network

Peroxide Business

- Hydrogen peroxide
- Sodium percarbonate
- Peracetic Acid
  （disinfectant agents, food additives）
- Industrial Chemicals





Agro-Science

Strength

Co-creating new, environmentally friendly markets through original product development based on our formulation technology.

Agro-chemicals,etc.

- Herbicides
- Insecticides
- Fungicides
- Agricultural Materials
(Oxygen Supply Materials)



Specialty Polymers

Strength

Ability to deliver high value-added specialty products globally, achieving both prosperous lifestyles and environmental harmony, by establishing a Global Niche Top position centered on our phosgenation technology

Specialty Polymers

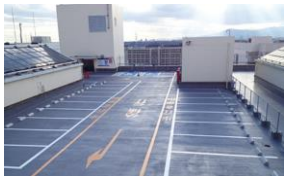
- Urethane Materials
（PTG, BIO-PTG, PTG-SOFTENA etc）
- Phosgene derivatives Specialty Chemicals
(Intermediates for Pharmaceuticals, Functional polymers & electronics)
- Adhesives
- Release agents





Construction

- Waterproof Materials for Civil Engineering & Construction
（Urethane based）
- Waterproofing & leak-plugging work



Logistics

Strength

Shaping next-generation safety and security by integrating advanced technologies with our know-how in handling hazardous materials and chemicals.



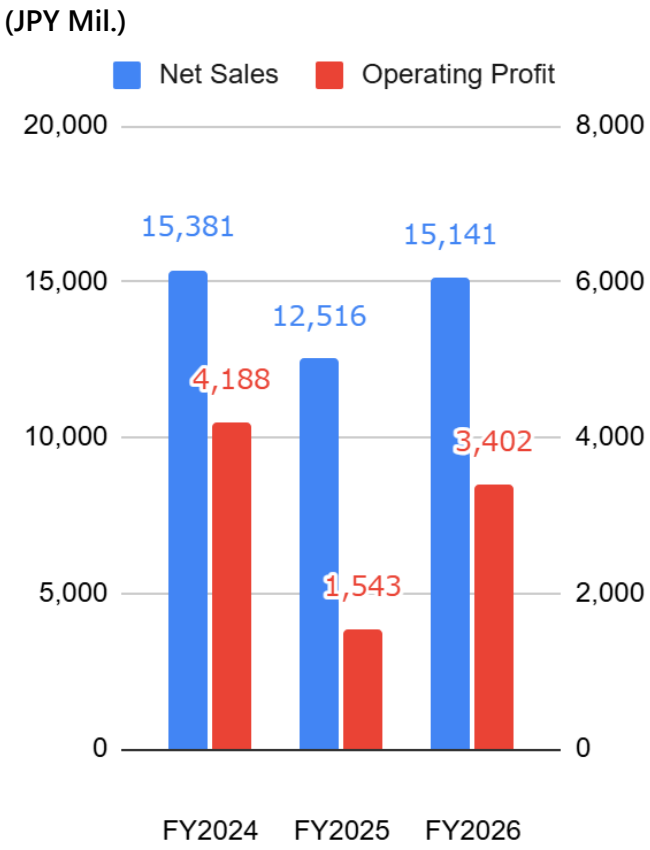
Logistics

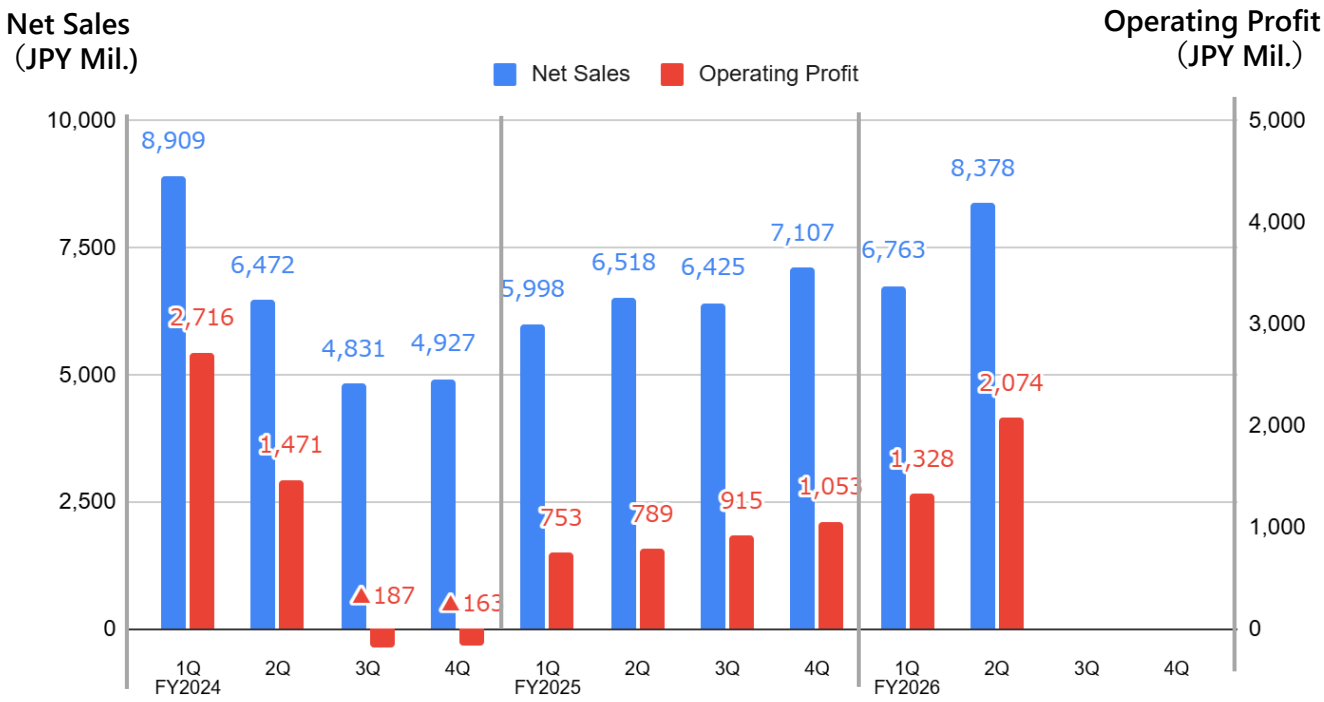
- Warehousing
(hazardous substances & chemicals / general goods)
Branch: Yokohama, Koriyama, Nanyo
- Consigned freight forwarding
- ISO tank container storage services

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Performance Overview – Functional Colorants Segment

2Q YTD





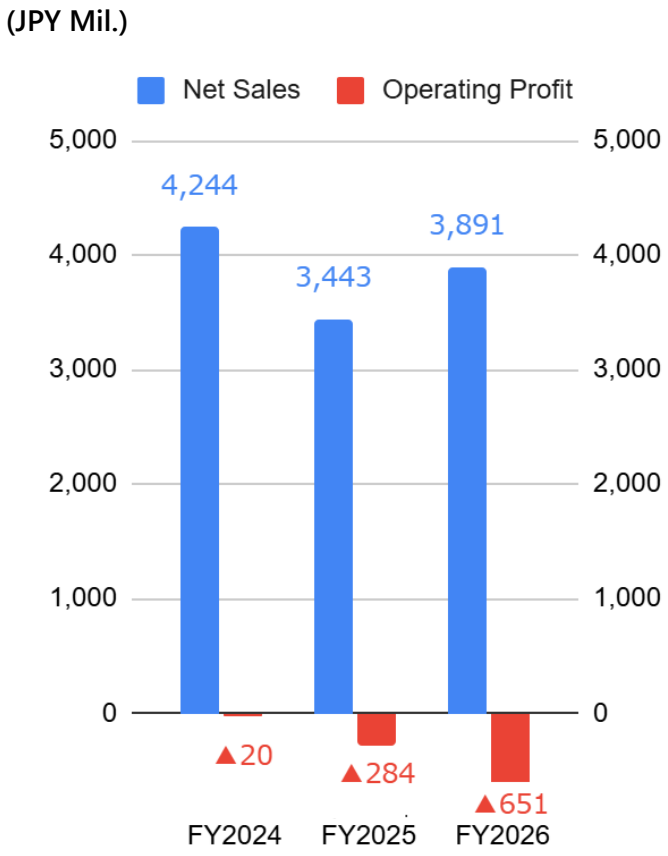
Overview by Segment

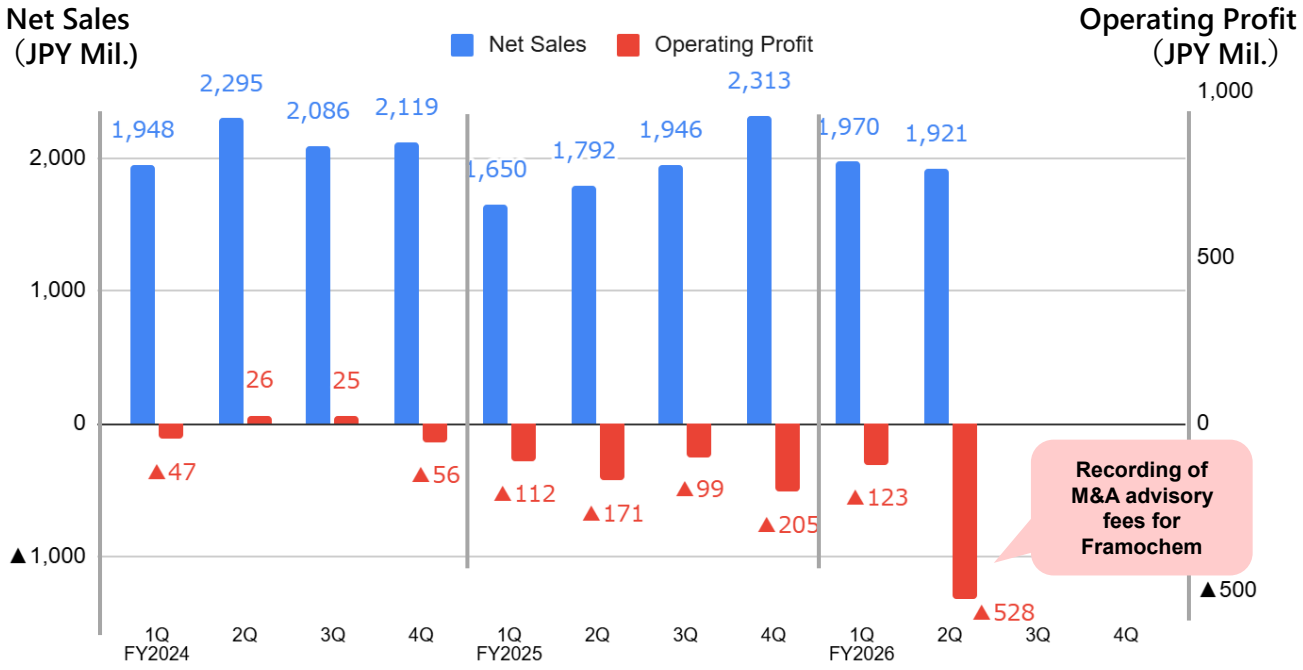
- In the OLED Materials Business, sales increased significantly due to an increase in shipments for new smartphone models and steady demand for BIO materials.
- In the Coloring Materials Business, regarding dyes for aluminum coloration, sales decreased significantly due to intensifying competition in environmentally friendly products and a decrease in sales of existing products.
- In the Imaging Materials Business, demand for materials used in printers remained steady, resulting in a significant increase in sales.
- As a result, sales in this segment increased by JPY 2,624 million (up 21.0%) year on year to JPY 15,141 million.

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Performance Overview – Specialty Polymers Segment

2Q YTD





Overview by Segment

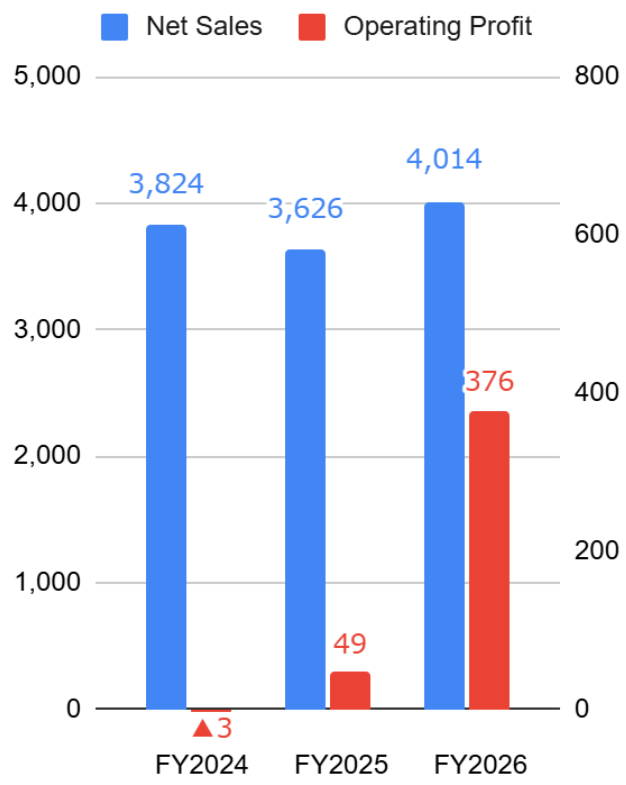
- In the Specialty Chemicals Business, although demand for some mainstay products increased, a decrease in demand for products for release agents and pharmaceutical applications resulted in a decrease in sales for the business as a whole.
- In the Construction Materials Business, regarding urethane waterproofing materials, sales increased significantly, driven by an increase in demand in the first quarter backed by concerns over market product supply affected by the situation in the Middle East.
- In the Functional Polymers Business, sales increased significantly due to an increase in demand for urethane materials and strong demand for adhesives, among other factors.
- As a result, sales in this segment increased by JPY 448 million (up 13.0%) year on year to JPY 3,891 million.

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Performance Overview – Basic Chemicals Segment

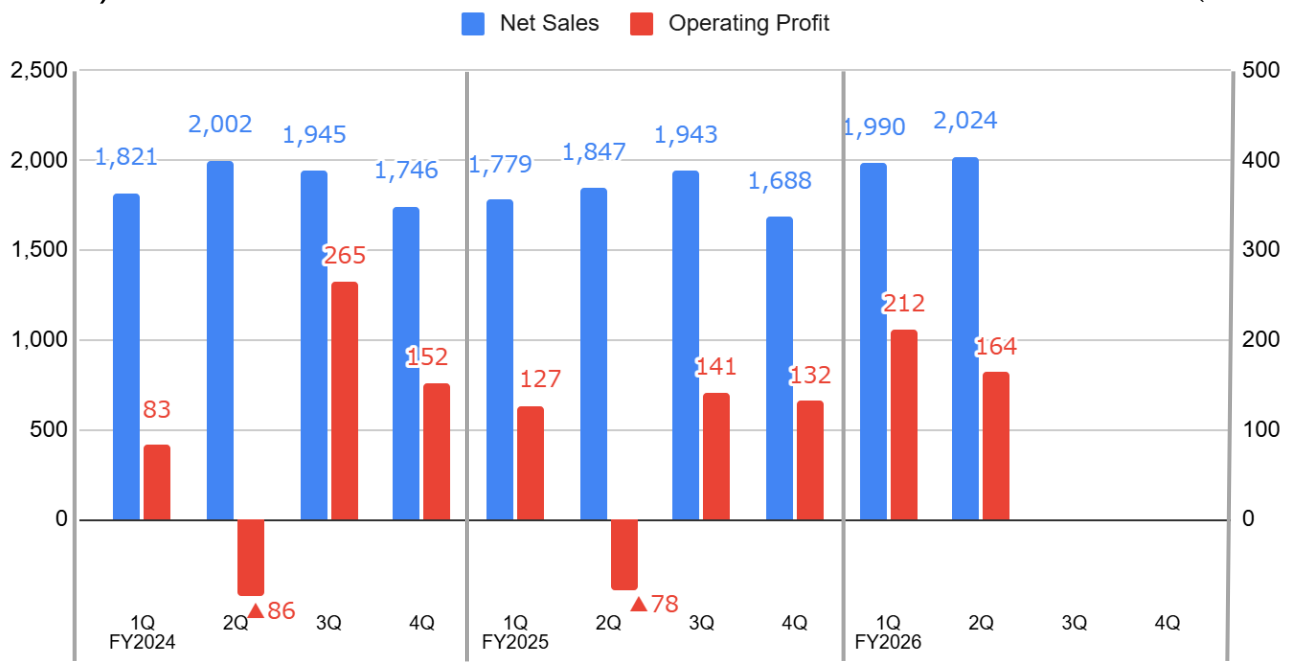
2Q YTD

(JPY Mil.)



Net Sales
（JPY Mil.）

Operating Profit
（JPY Mil.）



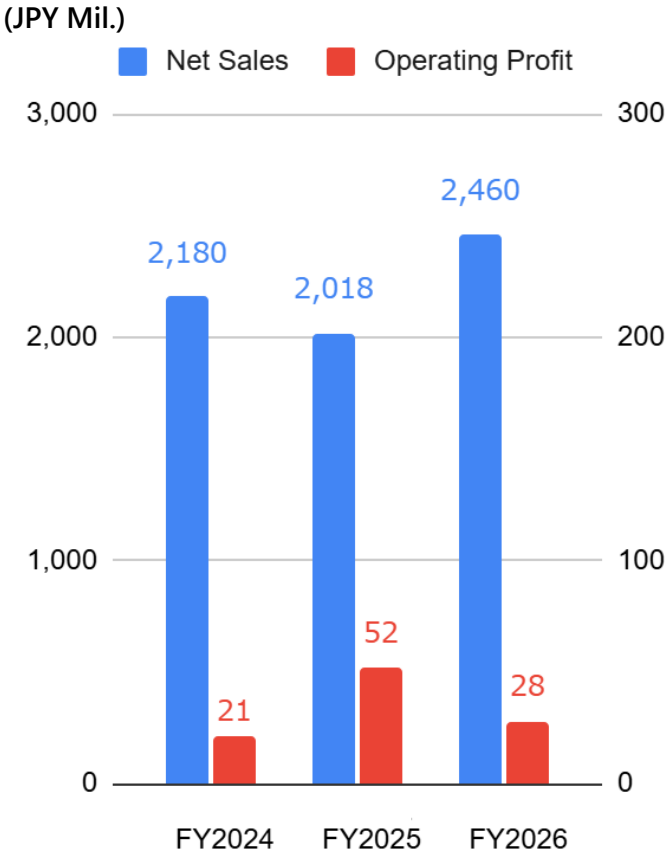
Overview by Segment

- In Hydrogen Peroxide, sales increased significantly due to an increase in demand for semiconductor and pulp and paper applications.
- As a result, sales in this segment increased by JPY 387 million (up 10.7%) year on year to JPY 4,014 million.

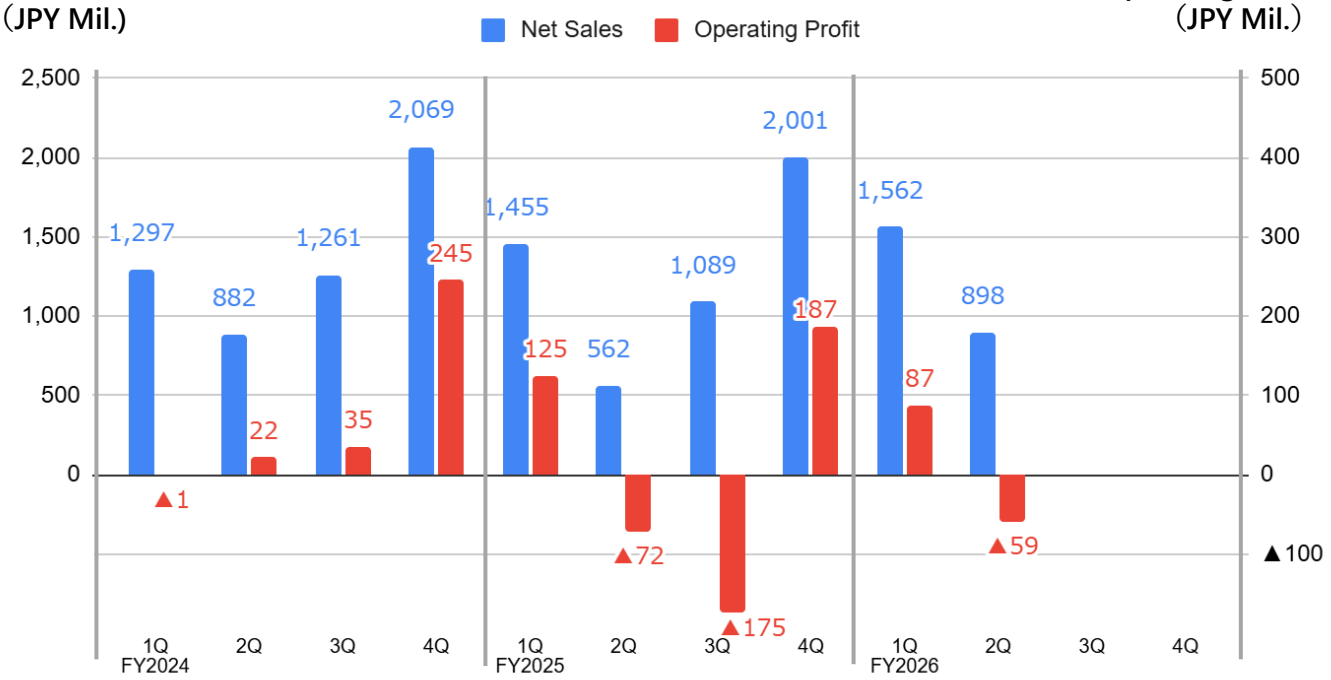
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Performance Overview – Agro-Science Segment

2Q YTD



Net Sales (JPY Mil.)　　Operating Profit (JPY Mil.)



Overview by Segment

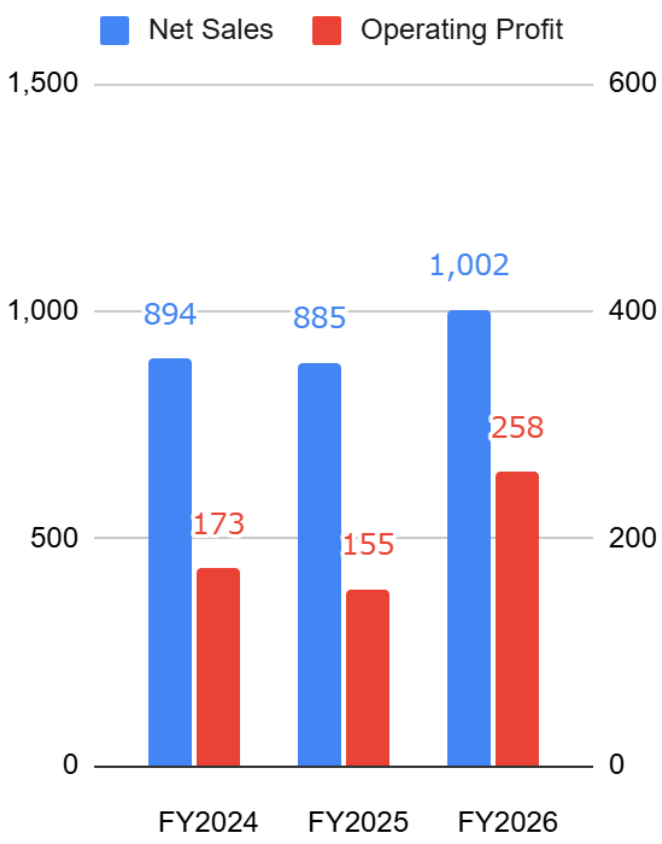
- In Herbicides, sales increased significantly due to an increase in sales of new products for home gardening and steady demand for golf courses.
- As a result, sales in this segment increased by JPY 442 million (up 21.9%) year on year to JPY 2,460 million.

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Performance Overview – Logistics Segment

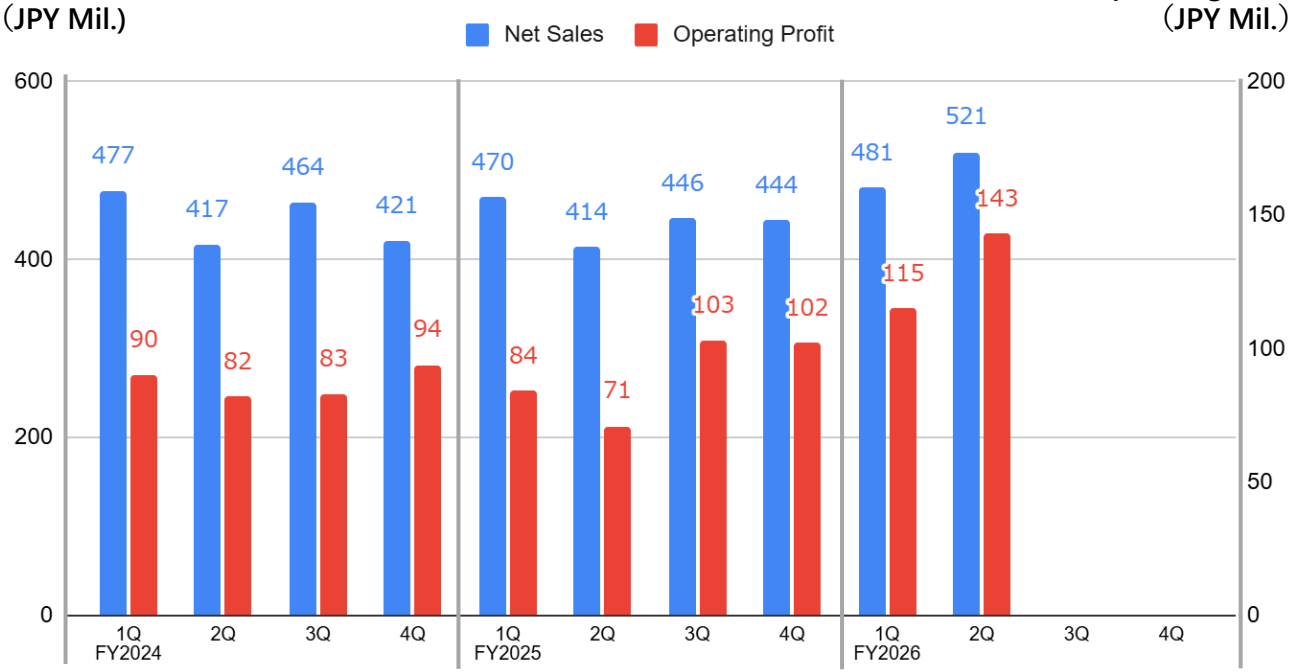
2Q YTD

(JPY Mil.)



Net Sales
(JPY Mil.)

Operating Profit
(JPY Mil.)



Overview by Segment

- Cargo movements for domestic, export, and import shipments remained steady, and sales increased significantly due to the strong performance of the ISO tank container business, among other factors.
- As a result, sales in this segment increased by JPY 117 million (up 13.3%) year on year to JPY 1,002 million.

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Revisions to Full-Year Financial Results Forecasts

(Millions of yen)	Previous Forecast (May 15, 2026)	Revised Forecast (November 11, 2026)	Change Amount	Change %
Net Sales	52,000	**54,000**	+2,000	+3.8
Operating Profit	3,400	**4,900**	+1,500	+44.1
Ordinary Profit	3,300	**4,500**	+1,200	+36.4
Profit attributable to owners of parent	1,300	**1,600**	+300	+23.1
Earnings per share	81.75 yen	**100.49 yen**	–	–

Reason for revision:

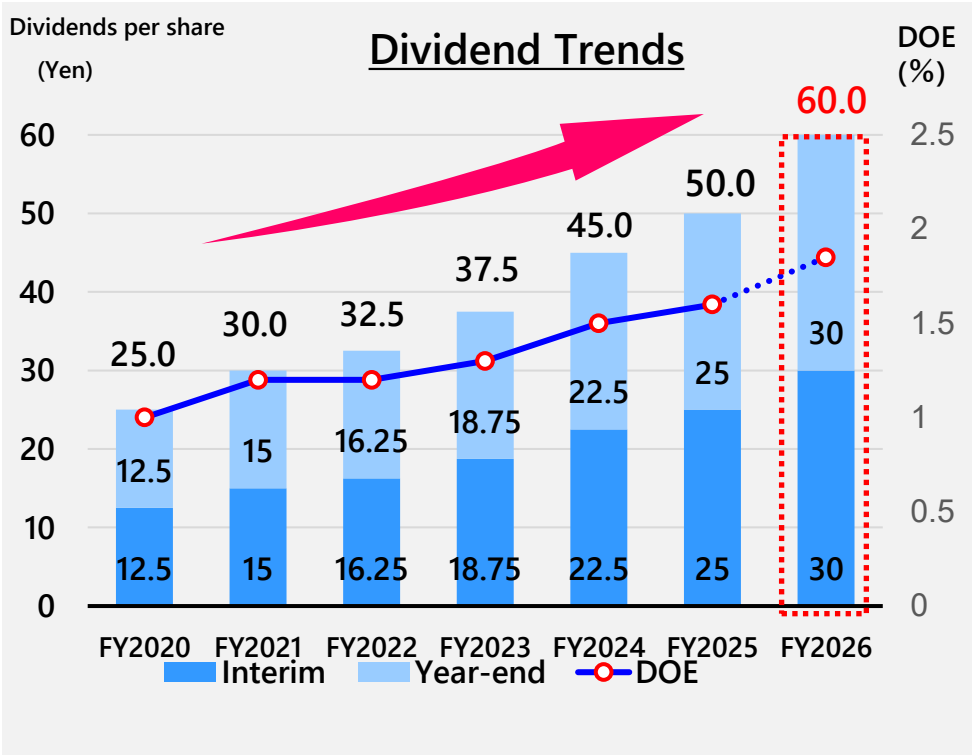
- Cumulative financial results for the current second quarter are outperforming our forecasts, driven primarily by sales of OLED materials in the functional colorants segment expanding beyond initial expectations.
- Regarding the future outlook, we expect the business environment to remain uncertain due to concerns about an economic slowdown and soaring raw material and fuel prices against the backdrop of the prolonged situation in the Middle East.
- Under these circumstances, the full-year financial results forecasts for the fiscal year ending March 2027 factor in the incurrence of one-time expenses upon the listing of our consolidated subsidiary, SFC CO., LTD., as announced in the "(Progress of Disclosed Matter) Notice Regarding Approval of Stock Listing (IPO) of a Consolidated Subsidiary in Korea" dated October 20, 2026, as well as a delay in the timing of consolidating Framochem Francia-Magyar Finomkemiai Kft..
- In light of these circumstances, we hereby revise the consolidated full-year financial results forecasts, which was announced on May 15, 2026, as detailed above.

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Dividend Forecast for FY2026

Regarding the interim dividend for FY2026, based on our shareholder return policy set forth in the Medium-Term Management Plan "CODE/CHORD 2030"—"continuing progressive dividend policy and aiming for a DOE of 3% or more in FY2030 (FY ending March 2031)"—we have decided on an interim dividend of 30 yen per share as initially forecast (an increase of 5 yen compared to the previous fiscal year's interim dividend). Furthermore, while the current business environment remains uncertain, we plan to pay a year-end dividend for FY2026 of 30 yen per share as initially forecast (an increase of 5 yen compared to the previous fiscal year's year-end dividend).

	FY2025 Actual	FY2026
Interim	25.0 yen/share	30.0 yen/share
Year-end	25.0 yen/share	30.0 yen/share
Annual Total	50.0 yen/share	60.0 yen/share



➢ Hodogaya Chemical Co., Ltd. executed a 2-for-1 stock split on April 1, 2025. Dividends per share for periods prior to this date have been retroactively adjusted to reflect the split.

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Completed the acquisition of equity interest in Framochem (August 25, 2026)

Full Acquisition of Framochem：
"Discontinuous Growth and Global Expansion of the Specialty Chemicals Business"

Acquisition Overview：
Acquired 100% equity interest in Framochem (Hungary), making it a wholly owned subsidiary effective August 25, 2026.

Strategic Positioning under "CODE/CHORD 2030"：
First step of the "discontinuous growth strategy" to drive portfolio shifts.
Radically strengthening the competitiveness of the Specialty Chemicals (Phosgene Derivatives) business, the core of the Specialty Polymers segment.

Integration Synergies and Vision：
Combining our cultivated phosgene handling technology with Framochem's proven track record of supplying high-quality APIs/intermediates and its customer base among European mega-pharma companies.

Expanding the Business Foundation：
Establishing a "Japan-Europe Dual-Hub System" :
Securing a local manufacturing footprint in European demand centers while maintaining and reinforcing our domestic production and export base.
Solidifying our position as a "Global Niche Top" in the phosgene derivatives market.

HODOGAYA FRAMOCHEM

Hodogaya Chemical × Framochem: A Full-Scale Launch

Creating New Value in the Global Market by Combining the "DNA of Japan's Pioneer" and "Europe's Leading Technological Capabilities"



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Establishment of a Subsidiary: NuChord Co., Ltd. (September 1, 2026)

Full-Scale Entry into the Nucleic acid therapeutics CDMO business

Positioning in the Medium-Term Management Plan "CODE/CHORD 2030":
Cultivating as the next-generation growth driver following the OLED materials business.
Established a new company as the driving force to accelerate commercialization.

Existing Business (SFC):
- Proprietary development of raw materials
- Contract synthesis of research-grade, non-GMP oligonucleotides
- Key strengths in high operational agility and robust manufacturing infrastructure for high-mix, low-volume production

Role and Business Domain of the New Company:
Advancing the commercialization of the CDMO business by providing integrated services from raw materials to GMP manufacturing in the field of nucleic acid therapeutics.

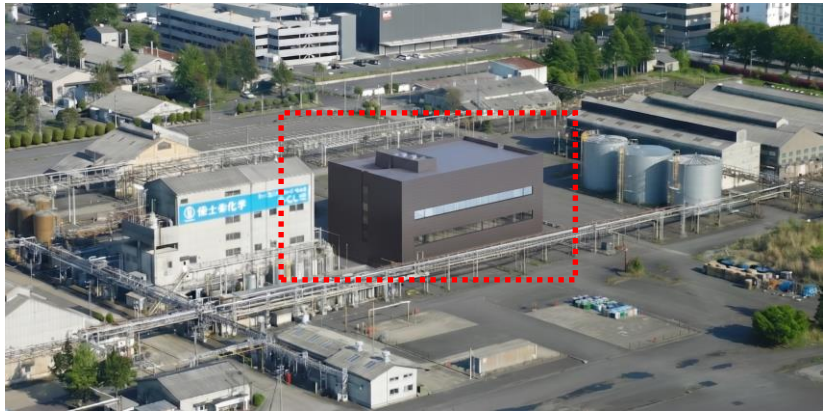
Manufacturing Infrastructure Investment and Future Roadmap:
Plan to construct a new building and install manufacturing equipment for oligonucleotide APIs at the Koriyama Plant.

Target:
Provide one-stop services from raw material procurement to GMP manufacturing for domestic and overseas academia, mega-pharma, and biopharma companies.

Considering a future transition to a joint venture structure between Hodogaya Chemical Co., Ltd. and Yuki Gosei Kogyo Co., Ltd.

Name	NuChord Co., Ltd.
Representative	Hikaru Hoshikawa President and Representative Director
Business activities	Research and development, manufacture, and sale of pharmaceuticals and biotechnology-related products, as well as contract research, development, and manufacturing services, primarily in the field of nucleic acid therapeutics
Capital	200 million yen
Ownership ratio	100% owned by Hodogaya Chemical Co., Ltd.

Construction of a New Building at Koriyama Plant (Rendering)



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Tohoku University × Hodogaya Chemical
Establishment of Joint Co-Creation Research Laboratory for a Sustainable Society

(Press Release: June 11, 2026)

Accelerating Open Innovation

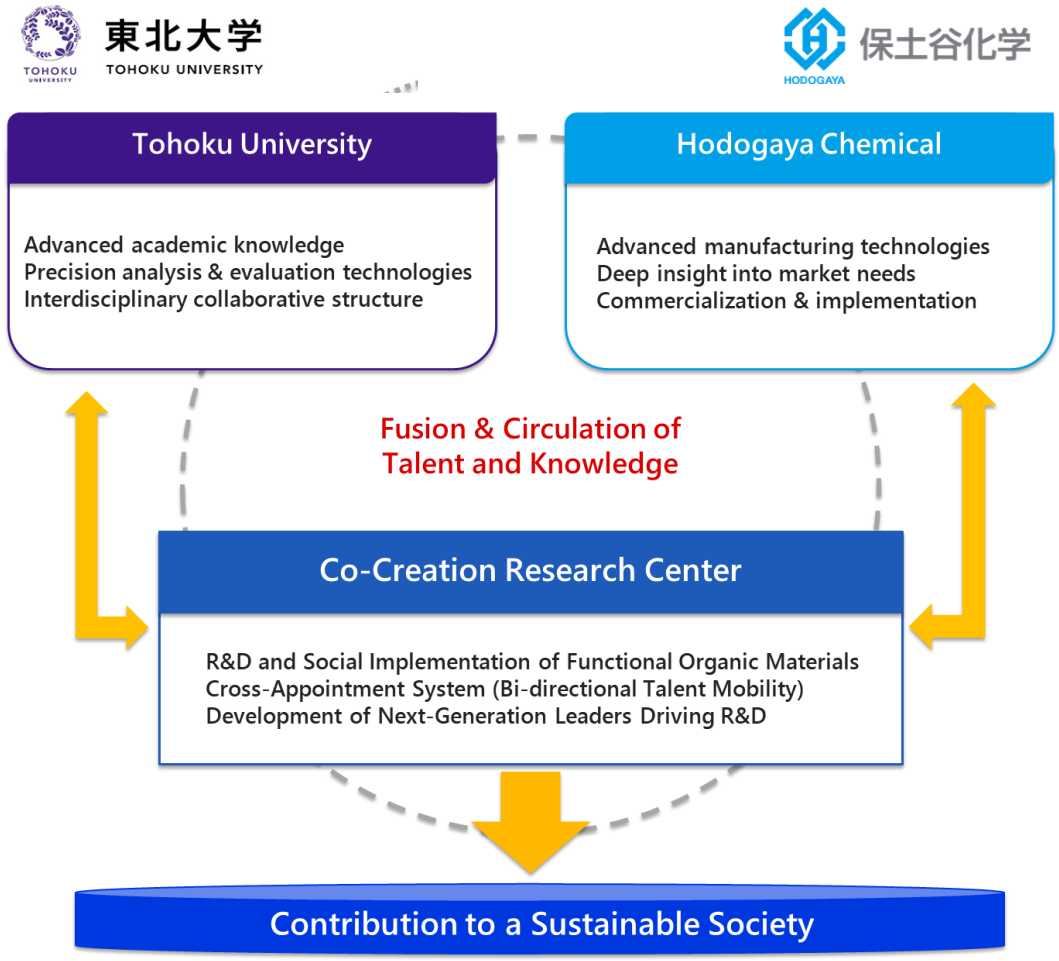
Positioning in the Medium-Term Management Plan "CODE/CHORD 2030":
Step 1 of our open innovation initiatives.
Establish an industry-academia co-creation platform to accelerate next-generation material development and create new businesses.

Features of the R&D System: Seamless Transition from Development to Commercialization:
Established a permanent facility within Tohoku University to concurrently drive basic research and commercial development.

Organic Integration of Talent & Resources:
Utilizing the cross-appointment system, with our personnel participating as specially appointed faculty.
Directly leveraging the university's cross-departmental research facilities and expertise.

Expected Outcomes and Synergy Creation:
"Functional organic materials" for electronics, life sciences, and environment/energy fields.

Value Proposition:
Achieving rapid social implementation (real-world application) by fusing the university's advanced academic knowledge with our Monozukuri (manufacturing) technologies (compound design, precision synthesis, and mass production).



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≪ Disclaimer ≫

The performance and dividend forecasts in this document are based on information currently available and represent our judgment at this time. Therefore, actual results may differ significantly from the planned figures due to future domestic and international economic conditions or unforeseen factors.
In addition, if there are any discrepancies between the English version and the Japanese version of this document, the content of the Japanese version shall take precedence.

【Inquiries】

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