

August 8, 2025
KURARAY CO., LTD.

Notice Regarding the Differences between the Consolidated Financial Forecasts and the Actual Results for FY2025 Interim Period, and the Revision of Full Year Consolidated Financial Forecast

KURARAY CO., LTD. (the “Company”) hereby announces the following differences between the consolidated financial forecast for the interim period ended June 30, 2025, which were announced on February 12, 2025, and the actual results announced today.

Also, the Company has revised its consolidated financial forecast for the fiscal year ending December 31, 2025 based on current business trends.

1. Differences between the consolidated financial forecasts and the actual Results for FY2025 interim period (January 1, 2025- June 30, 2025)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net Income Per Share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	420,000	38,000	36,000	22,000	67.93
Actual results (B)	399,958	26,261	21,284	14,039	43.50
Differences (B-A)	(20,041)	(11,738)	(14,715)	(7,960)	
Changes (%)	(4.8)%	(30.9)%	(40.9)%	(36.2)%	
(Ref.) Results for the previous interim period (FY2024)	411,217	45,464	44,022	30,446	91.20

2. Revision of full year consolidated financial forecast (January 1, 2025- December 31, 2025)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net Income Per Share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	860,000	90,000	85,000	45,000	138.95
Revised forecast (B)	840,000	75,000	69,000	33,000	103.33
Differences (B-A)	(20,000)	(15,000)	(16,000)	(12,000)	
Changes (%)	(2.3)%	(16.7)%	(18.8)%	(26.7)%	
(Ref.) Results for the previous fiscal year (FY2024)	826,895	85,081	81,480	31,724	96.33

Note: The above forecasts are based on the information available as of the day of this announcement. Actual financial results may vary materially due to various factors.

3. Reason for the differences between financial forecast and actual results, and the revision of the full year consolidated financial forecast

Consolidated results for current interim period fell short of the previously announced forecast due to the following reasons. In the vinyl acetate related businesses, sales volume did not increase as much as expected due to European economic stagnation, and production was reduced by inventory adjustments. In the activated carbon business, product deliveries postponed to the third quarter or later due to delays in capital investment by some customers.

Based on the interim business results, current business trends, and increasingly uncertain economic environment, we revised the full-year forecast for fiscal 2025, which was announced on February 12, 2025.

The forecast for annual dividend for the fiscal year ending December 31, 2025, remains unchanged from the 54 yen per share announced on February 12, 2025.

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