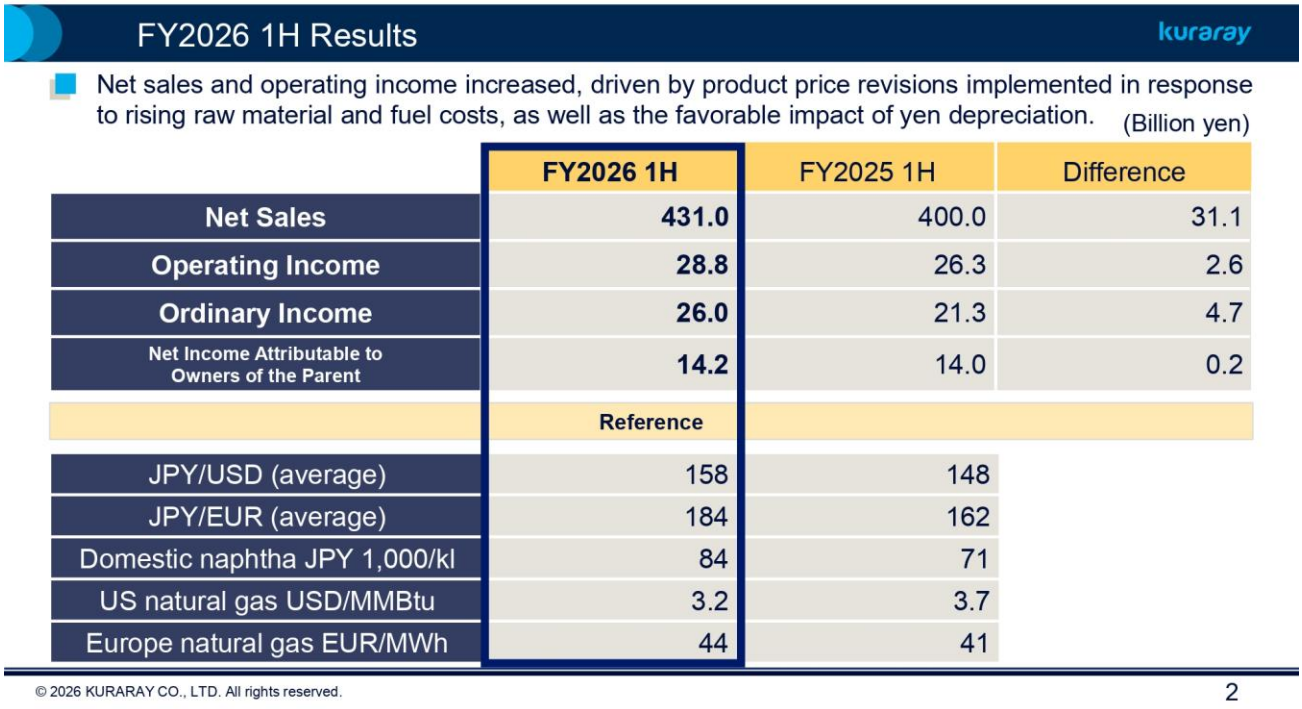
KURARAY CO., LTD.

2Q FY2026 Earnings Announcement

Presenters:

Hitoshi Kawahara	President and Representative Director
Tomoyuki Watanabe	Director and Managing Executive Officer, President of Vinyl Acetate Resin Company and President of Vinyl Acetate Film Company
Junichi Fujiwara	Managing Executive Officer, Officer Responsible for Corporate Management Planning Office

August 7, 2026



Kawahara: Thank you very much for your participation to Kuraray Group's financial results briefing despite your busy schedule. I'm Kawahara, the President.

Let me begin with my presentation on the financial results of Q2 2026.

Regarding the business environment in H1, while the world economy held firm, driven by factors such as AI-related investment, the outlook remained uncertain against the backdrop of the deteriorating situation in the Middle East.

The Japanese economy experienced a moderate recovery on the back of robust capital investment, but concerns grew about stagnant demand due to rising prices for raw materials and fuels.

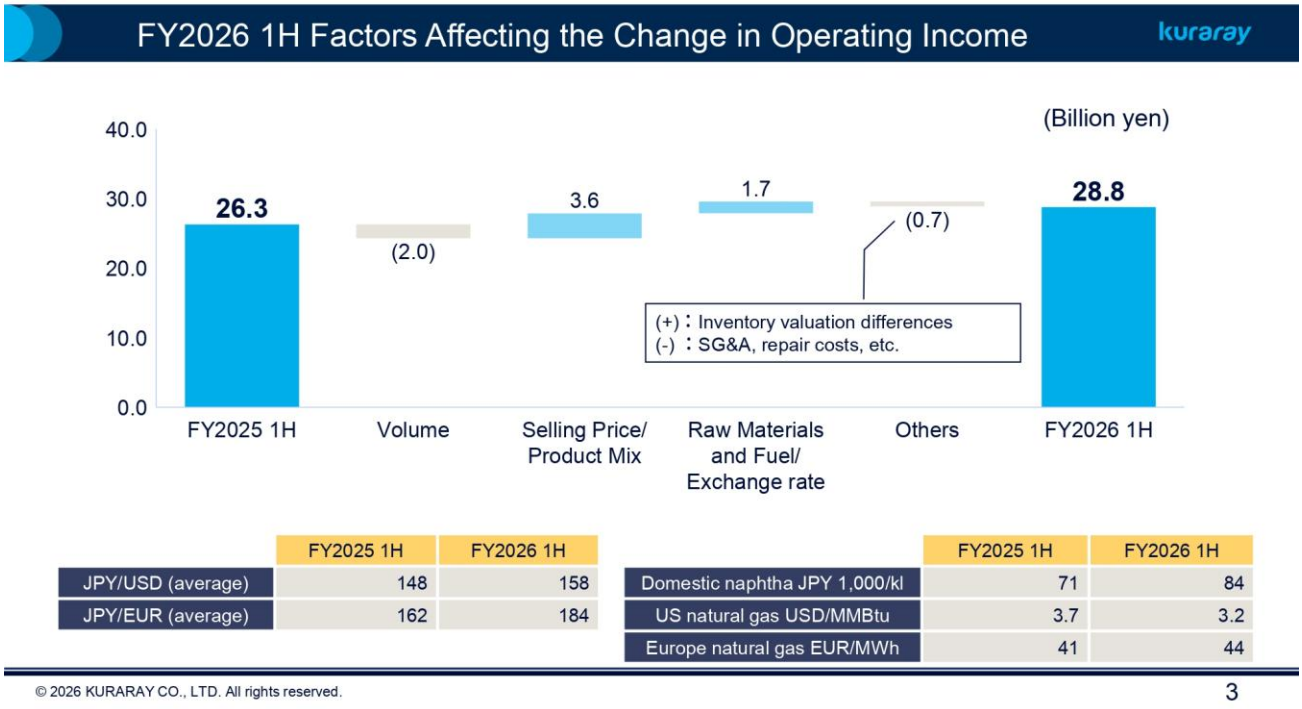
In the United States, while the economy remained firm, supported by AI-related investments and steady domestic demand, the pace of growth remained moderate due to uncertainty surrounding inflation and government policy trends.

In Europe, economic growth remained low amid continued rising prices and uncertainty about the future.

Furthermore, the Chinese economy economic growth remained low, as the real estate market continued to stall and domestic demand was underwhelming.

In this environment, the Group's performance was driven by efforts to adjust product prices in response to rising raw material and fuel costs, as well as the positive impact of the weaker yen. As a result, net sales increased by JPY31.1 billion YoY to JPY431 billion, operating income increased by JPY2.6 billion YoY to JPY28.8 billion, and net income attributable to owners of the parent rose by JPY0.2 billion to JPY14.2 billion.

It should be noted that net sales for the interim period reached a record high. Exchange rates and raw material and fuel prices were as shown in the materials.



This slide shows the factors affecting the change in operating income YoY.

Volume had a negative impact of JPY2 billion on earnings, due to a decline in sales volume in certain business segments and the resulting decrease in plant utilization rates.

With regard to selling price and product mix, profit increased by JPY3.6 billion due to rising raw material and fuel prices against the backdrop of the situation in the Middle East, as well as our efforts to pass on these increases through product price adjustments. With regard to raw materials and fuel, and exchange rates, while raw material and fuel prices rose, the weaker yen had a positive impact, resulting in a JPY1.7 billion increase in profit.

Others resulted in a JPY0.7 billion decrease in profit due to increases in SG&A expenses and repair costs, while inventory valuation differences had a positive impact.

Forecasts for FY2026

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Revised the full-year forecast for FY2026, based on the interim business results and current business trends

(Billion yen)

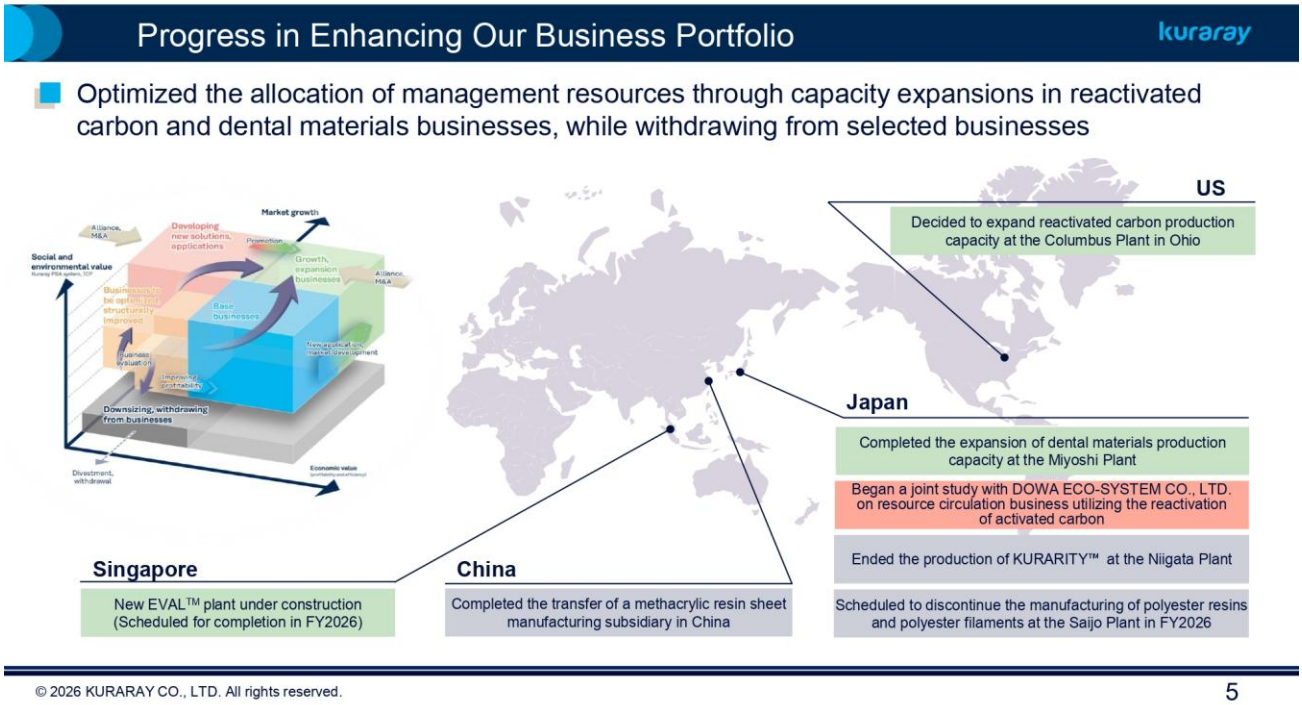
	FY2026 Forecast (Aug. 7, 2026)	FY2025	Difference	FY2026 Forecast (Feb. 10, 2026)	Difference
Net Sales	**880.0**	808.4	71.6	850.0	30.0
Operating Income	**70.0**	58.9	11.1	70.0	0.0
Ordinary Income	**64.0**	51.5	12.5	64.0	0.0
Net Income Attributable to Owners of the Parent	**40.0**	7.5	32.5	40.0	0.0
Reference					
JPY/USD (average)	**159**	150		150	
JPY/EUR (average)	**182**	169		175	
Domestic naphtha JPY 1,000/kl	**92**	68		61	
US natural gas USD/MMBtu	**3.2**	3.6		3.8	
Europe natural gas EUR/MWh	**52**	37		37	

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In response to rising raw material and fuel prices caused by the situation in the Middle East, we are moving forward with adjustments to our product prices. On the other hand, uncertainty regarding future demand trends is growing, and we believe it is necessary to continue assessing the situation with caution.

In light of these business conditions, we have revised the full-year forecast we announced in February of this year, raising our sales forecast by JPY30 billion from the previous estimate of JPY850 billion to JPY880 billion. Please note that all profit forecasts remain unchanged from those announced in February.



This slide outlines the progress made in enhancing our business portfolio during H1.

As shown in the illustration on the left side of the slide, we evaluate our business portfolio based on three axes: social and environmental value on the vertical axis, economic value on the horizontal axis, and market growth potential along the depth axis. In addition to these, we also consider whether the business or product is best owned by us when making our assessments.

Under the medium-term management plan, we have identified businesses and products with strong growth potential and competitiveness, positioning them in four color-coded areas: green for “growth, expansion businesses”, light blue for “base businesses”, red for “developing new solutions, applications”, and orange for “businesses to be optimized, structurally improved”. Furthermore, with regard to businesses to be optimized, structurally improved among these, the Company is evaluating their business viability and, depending on the initiative, has decided to downsize or withdraw from certain projects.

Regarding our progress in H1, in our growth, expansion businesses, we decided to expand production capacity for reactivated carbon at our Columbus, Ohio, plant in the United States. In the medical business, the expansion of production capacity for dental materials at the Miyoshi Plant in Aichi Prefecture, which was approved in fiscal 2023, has been completed, and operations commenced in June. We have completed the expansion of our production capacity for dental materials at this facility and began operations this June. In addition, construction of new EVAL™ plant in Singapore is proceeding smoothly, with completion scheduled for this fiscal year.

Regarding our efforts for developing new solutions, applications, we have begun a joint study with DOWA ECO-SYSTEM CO., LTD. on resource circulation business covering the entire value chain of activated carbon, from production and supply to collection and regeneration.

At the same time, with regard to downsizing, withdrawing from businesses, we are steadily implementing the measures announced last fiscal year. Specifically, production of the acrylic block copolymer KURARITY™ has already been terminated. We also plan to discontinue production of polyester resins and polyester filaments

at our Saijo Plant in Ehime Prefecture within this fiscal year. In addition, we have completed the transfer of a methacrylic resin sheet manufacturing subsidiary in China.

We will continue to advance the enhancement of our business portfolio, with the aim of transitioning to a more sustainable business structure and achieving growth.

Financial KPIs

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Financial KPIs

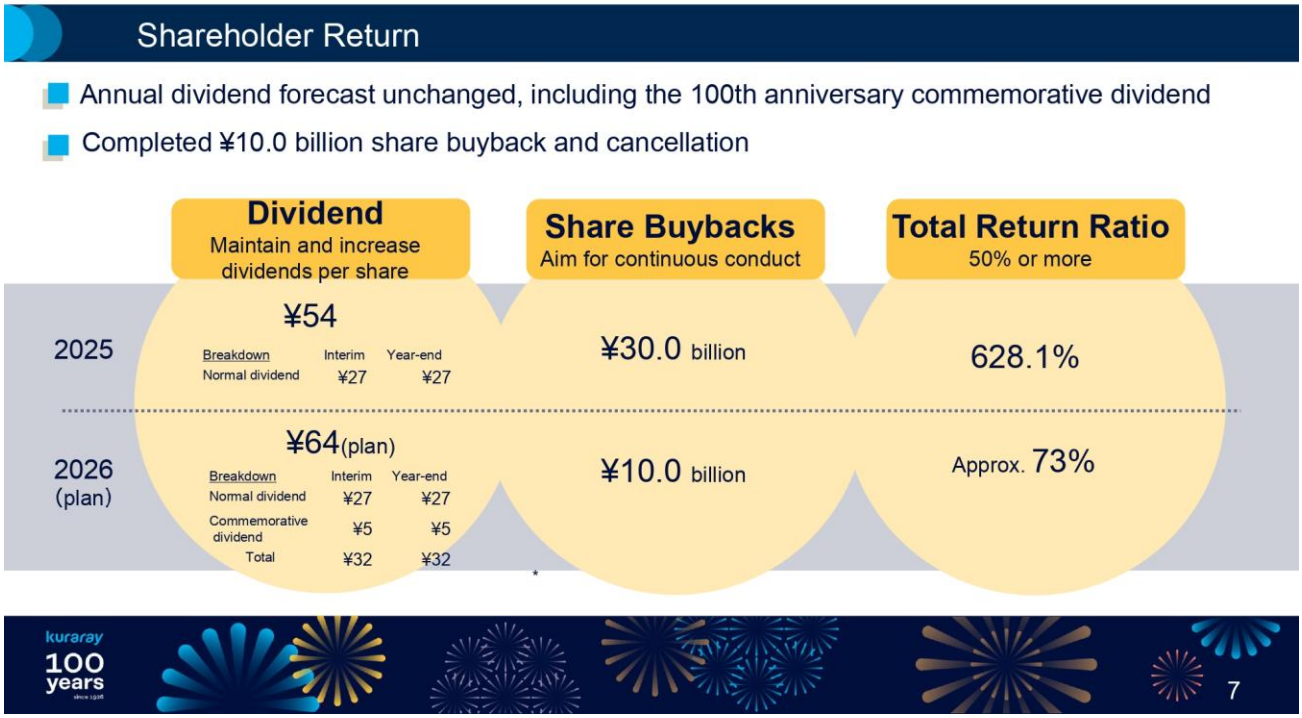
	FY2025	FY2026 1H	FY2026 Forecast (Aug. 7, 2026)
ROIC	5.1%	**4.8%**	6%
EBITDA*	¥143.6 billion	**¥71.0 billion**	¥155.0 billion
ROE	1.0%	**3.8%**	5%
EBITDA Margin（reference）	17.8%	**16.5%**	18%

*Operating income + depreciation and amortization

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This slide presents the results for H1 for the financial KPIs set forth in our mid-term management plan, PASSION 2026, as well as the forecasts for the full FY2026.

For H1, ROIC was 4.8%, EBITDA was JPY71 billion, and ROE was 3.8%. For the full FY2026, we forecast a ROIC of 6%, EBITDA of JPY155 billion, and a ROE of 5%.



We regard the distribution of profits to our shareholders as a key management priority. Our shareholder return policy is to maintain a total return ratio of 50% or more of net income attributable to owners of the parent company, to maintain or increase the dividend per share, and to continue implementing share buybacks.

In addition, our company celebrated its 100th anniversary on June 24 this year. We would like to express our heartfelt gratitude to our shareholders and all those involved who have supported our Company over the years. To commemorate our 100th anniversary, we plan to pay a commemorative dividend of JPY5 each for the interim and year-end dividends, for a total of JPY10 per year. As a result, the interim dividend, combined with the regular dividend, is expected to total JPY32, and the annual dividend is expected to total JPY64. This represents no change from the initial forecast announced in February of this year.

In addition to these dividends, when we include the share buybacks, which were completed back in March, the total return ratio comes to approximately 73%.

Next, Fujiwara, Managing Executive Officer, will explain the details of the financial results.

Net Sales and Operating Income by Segment

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(Billion yen)

	FY2026 1H		FY2025 1H		Difference	
	Net Sales	**Operating Income**	Net Sales	Operating Income	Net Sales	Operating Income
Vinyl Acetate	**217.1**	**25.4**	202.9	29.9	14.3	(4.5)
Isoprene	**45.9**	**1.8**	39.9	(1.3)	5.9	3.1
Functional Materials	**110.3**	**4.9**	98.6	1.7	11.8	3.2
Fibers & Textiles	**31.9**	**4.2**	29.8	(0.1)	2.1	4.3
Trading	**37.3**	**3.7**	33.9	3.0	3.4	0.6
Others	**15.8**	**0.8**	21.7	1.9	(5.9)	(1.1)
Elimination & Corporate	**(27.3)**	**(11.9)**	(26.8)	(8.9)	(0.6)	(3.0)
Total	**431.0**	**28.8**	400.0	26.3	31.1	2.6

*From FY2026, the segment classification of the businesses under Electronics Materials Promotion Division is changed from "Others" to "Functional Materials." Accordingly, figures presented under result for FY2025 reflect this change.

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Fujiwara: My name is Fujiwara. I will explain the details of the financial results.

This slide shows the net sales and operating income by segment compared with the same period of the previous fiscal year. While segments such as Isoprene, Functional Materials, Fibers and Textiles, and Trading saw an increase in income, Vinyl Acetate saw a decline in income.

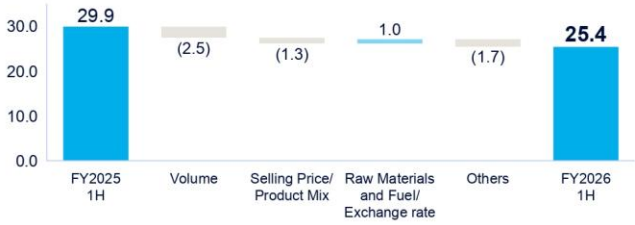
Vinyl Acetate

(Billion yen)

	FY2025 1H	**FY2026 1H**	Difference
Net Sales	202.9	**217.1**	14.3
Operating Income	29.9	**25.4**	(4.5)

【Factors Affecting the Change in Operating Income 】

(Billion yen)



PVOH resin	Having captured demand by leveraging our global supply system amid disruptions in the Middle East, sales volume increased.
Optical-use poval film	Sales volume increased as a result of an accumulation of inventories across the supply chain due to concerns around component procurement against the backdrop of a semiconductor memory shortage and the Middle East situation in addition to demand for buying new televisions for international sporting events.
Advanced Interlayer Solutions	The competitive environment for PVB film remained intense, particularly in Europe and Asia. As a result, sales volume decreased for both construction and automotive applications. Sales of SentryGlas™ also declined due in part to the effects of project delays as customers responded to deteriorating conditions in the Middle East.
Water-soluble PVOH film MonoSol	Sales volume decreased due to weak demand for soluble unit-dose detergent.
EVAL™	Sales volume increased as sales for food packaging and automotive applications remained favorable, and we were able to capture some demand with our global supply system.

Main reason of increase/ Decrease	Overall segment income decreased due to lower capacity utilization reflecting declining sales volumes in some businesses despite making price revisions because of the rising prices of raw materials and fuels.

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Next, I will explain the business by segment.

First, the Vinyl Acetate segment. This segment saw an increase in net sales and a decrease in operating income YoY. For details on sales performance for each business segment, please refer to the comments on the upper right.

Operating income decreased by JPY4.5 billion YoY. Volume resulted in JPY2.5 billion decrease due to a decline in volume of advanced interlayer solutions and the resulting decline in plant utilization rates. With regard to selling prices and product mix, the competitive environment for advanced interlayer solutions remains intense, resulting in a JPY1.3 billion decrease in profit.

As for others, repair costs increased due to scheduled maintenance, resulting in a JPY1.7 billion decrease in profit. As a result of the above, profits for the segment as a whole declined overall.

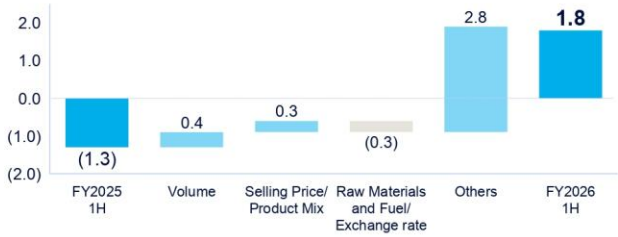
Isoprene

(Billion yen)

	FY2025 1H	**FY2026 1H**	Difference
Net Sales	39.9	**45.9**	5.9
Operating Income	(1.3)	**1.8**	3.1

【Factors Affecting the Change in Operating Income 】

(Billion yen)



Isoprene Chemicals and Elastomers	As a result of a pull-forward in demand in the previous year caused by U.S. tariff policies in addition to stagnant demand for construction applications in China, sales volume of isoprene chemicals decreased. Particularly in the United States market, sales volumes of elastomers increased but were impacted by intensified competition with Asian competitors in the European market and other regions.
GENESTAR™	Sales volume increased due to sales expansion in both electric and electronic applications and automotive applications.
Main reason of increase/ Decrease	Overall segment income increased due to a decrease in depreciation and amortization expenses attributable to impairment losses recorded in the previous year and the positive impact of some inventory valuation differences.

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This is Isoprene segment. This segment saw an increase in net sales and operating income YoY. Please refer to the comments provided for details on sales performance for each business segment.

Volume contributed to a JPY0.4 billion increase in income, driven in part by higher sales of GENESTAR™. As for others, factors such as the positive impact of inventory valuation adjustments and the reduction in depreciation expenses resulting from the impairment loss recognized last year contributed to a JPY2.8 billion increase in income. As a result of the above, operating income for the segment as a whole increased by JPY3.1 billion overall.

Functional Materials

(Billion yen)

	FY2025 1H	**FY2026 1H**	Difference
Net Sales	98.6	**110.3**	11.8
Operating Income	1.7	**4.9**	3.2

【Factors Affecting the Change in Operating Income 】

(Billion yen)



Methacrylate	Although sales volume fell due to a reduction in production capacity for methyl methacrylate and some downstream products from July 2025, there were positive effects on profit.
Medical	Sales of cosmetic dental materials, mainly in Europe and the United States, remained firm. In addition, to meet growing demand, we began operations of expanded facilities at the Miyoshi Plant in the second quarter.
Environmental Solutions	Demand for activated carbon remained stable, and sales volume increased. In addition, price revisions were implemented. To prepare for future growth in demand for reactivated carbon, we decided to expand production facilities for reactivated carbon in the United States (slated to begin operating in the first quarter of 2028).

Main reason of increase/ Decrease	Overall segment income increased due to solid sales.

*From FY2026, the segment classification of the Electronics Materials Promotion Division is changed from "Others" to "Functional Materials." Accordingly, figures presented under result for FY2025 reflect this change.

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This is Functional Materials segment. Sales and income have increased YoY. The sales status for each business is as noted in the comment in the upper right corner.

Volume contributed to a JPY0.4 billion increase in income, driven by steady sales in the medical segment. Regarding selling prices and product mix, income increased by JPY2.7 billion due to price revisions implemented in the activated carbon business, as well as the optimization of production capacity for methyl methacrylate and certain downstream products in the methacrylate business in July 2025. As a result of the above, operating income for the segment as a whole increased by JPY3.2 billion overall.

Fibers and Textiles

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(Billion yen)

	FY2025 1H	**FY2026 1H**	Difference
Net Sales	29.8	**31.9**	2.1
Operating Income	(0.1)	**4.2**	4.3

【Factors Affecting the Change in Operating Income 】



CLARINO™	Sales volume increased amid a recovery in demand, including for footwear applications.
Fibers and Industrial Materials	Although sales volume of KURALON™ remained sluggish due to weak demand for construction material applications, price revisions were implemented. In addition, sales of VECTRAN™ remained brisk.

Main reason of increase/ Decrease	Overall segment income increased due to higher sales volume of CLARINO™ and VECTRAN™.

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Fibers and Textiles segment. This segment saw an increase in net sales and operating income YoY. The sales status for each business is as noted in the comment in the upper right corner.

Selling price and product mix resulted in JPY1.8 billion increase due to progress in the price revision for KURALON™, a PVA fiber, as well as an improvement in the sales mix. As for others, income increased by JPY1.3 billion, driven by factors such as the positive impact of inventory valuation adjustments. As a result of the above, operating income for the segment as a whole increased by JPY4.3 billion.

FY2026 1H Cash Flows and Key Data

(Billion yen)

	FY2026 1H	FY2025 1H	Difference
Operating CF	**59.0**	42.2	16.9
Investing CF*	**(56.0)**	(49.1)	(6.9)
Free CF*	**3.0**	(7.0)	10.0
CAPEX (acceptance basis)	**53.8**	45.3	8.4
Depreciation and Amortization (incl. amortization of goodwill)	**42.2**	41.4	0.7
R&D Expenses	**15.0**	13.7	1.3

*Cash flows from investing activities and free cash flow exclude net cash used in fund management and M&A.

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Let me return to the Company-wide results. In this slide, I would like to explain the cash flow and key data for H1.

Operating cash flow was JPY59 billion, while investing cash flow was negative JPY56 billion. As a result, free cash flow amounted to JPY3 billion. Capital expenditures on an acceptance basis increased by JPY8.4 billion YoY to JPY53.8 billion. Depreciation and amortization expense increased by JPY0.7 billion to JPY42.2 billion. R&D expenses increased by JPY1.3 billion to JPY15 billion.

Balance Sheet [1]: Assets

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(Billion yen)

	Jun. 30, 2026	Dec. 31, 2025	Difference
Current Assets	**606.2**	578.4	27.8
Non-current Assets	**744.6**	725.1	19.5
Total Assets	**1,350.8**	1,303.5	47.3

	Jun. 30, 2026	Dec. 31, 2025
JPY/USD (end of period)	162	157
JPY/EUR (end of period)	185	184

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The slides will cover the balance sheet. First, let's look at the assets section. We compare the figures with those from the end of last year.

Current assets increased by JPY27.8 billion, largely due to an increase in cash and deposits. Non-current assets increased by JPY19.5 billion, largely due to an increase in capital expenditure.

Balance Sheet [2]: Liabilities and Net Assets

(Billion yen)

	Jun. 30, 2026	Dec. 31, 2025	Difference
Current Liabilities	**230.7**	228.2	2.4
Non-current Liabilities	**351.7**	320.1	31.6
Total Liabilities	**582.4**	548.3	34.1
Net Assets	**768.4**	755.2	13.2
Total Liabilities and Net Assets	**1,350.8**	1,303.5	47.3
Equity Ratio	**55.9%**	57.0%	(1.0)%

	Jun. 30, 2026	Dec. 31, 2025
JPY/USD (end of period)	162	157
JPY/EUR (end of period)	185	184

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This section shows the liabilities and net assets of the balance sheet.

Liabilities increased by JPY34.1 billion due to an increase in borrowings. With regard to net assets, despite dividend payments and the share buybacks of JPY10 billion, the weak yen led to an increase in the foreign currency translation adjustment, resulting in a net increase of JPY13.2 billion.

As a result, the equity ratio, as shown here, decreased by 1.0 percentage point to 55.9%.

FY2026 Forecasts and Key Data

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(Billion yen)

	FY2026 Forecast (Aug 7, 2026)	FY2025	Difference
Net Sales	**880.0**	808.4	71.6
Operating Income	**70.0**	58.9	11.1
Ordinary Income	**64.0**	51.5	12.5
Net Income Attributable to Owners of the Parent	**40.0**	7.5	32.5
EPS	**¥132.76**	¥23.62	¥109.14
Dividends per share	**¥64**	¥54	¥10
CAPEX(decision basis)	**78.0**	101.0	(23.0)
CAPEX(acceptance basis)	**117.0**	106.8	10.2
Depreciation and Amortization (incl. amortization of goodwill)	**85.0**	84.7	0.3
R&D Expenses	**28.0**	28.4	(0.4)

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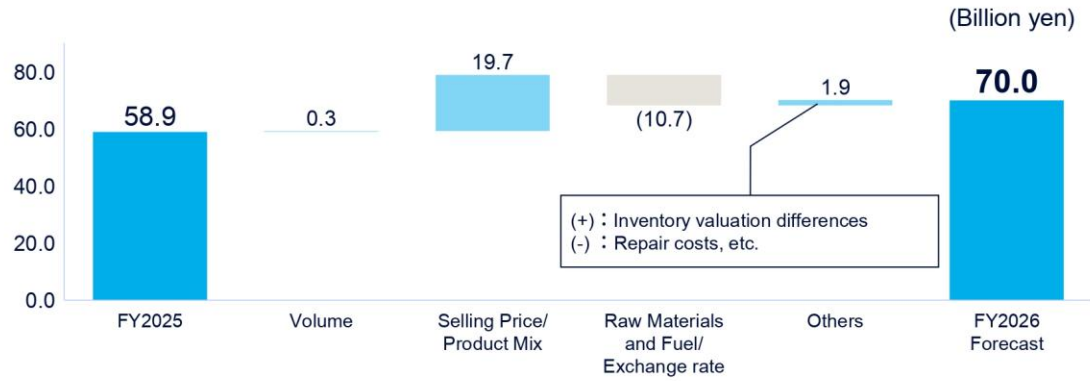
This slide will explain the full-year earnings forecast for FY2026. As Kawahara mentioned earlier, the figures for net sales and each income category are as previously explained.

Based on net income of JPY40 billion, earnings per share come to JPY132.76. As explained earlier, we anticipate an annual dividend of JPY64, including a JPY10 commemorative dividend marking our 100th anniversary.

Regarding capex based on decisions already made, we anticipate a total of JPY78 billion, including the expansion of our reactivated carbon production capacity in Columbus, Ohio, which we announced in February of this year. Capex on an acceptance basis is expected to total JPY117 billion, mainly reflecting construction of the new EVAL™ plant in Singapore. Depreciation and amortization expenses are expected to increase by JPY0.3 billion to JPY85 billion, while R&D expenses are expected to decrease by JPY0.4 billion to JPY28 billion.

FY2026 Factors Affecting the Change in Operating Income (vs. FY2025)

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	FY2025	FY2026 assumption
JPY/USD (average)	150	159
JPY/EUR (average)	169	182

	FY2025	FY2026 assumption
Domestic naphtha JPY 1,000/kl	68	92
US natural gas USD/MMBtu	3.6	3.2
Europe natural gas EUR/MWh	37	52

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This slide shows the factors affecting the change in operating income versus FY2025.

In FY2026, due to rising raw materials and fuel prices and the resulting revisions to sales prices, we expect a JPY19.7 billion increase in income from selling price and product mix and a JPY10.7 billion decrease in income from raw materials and fuel and exchange rates.

As for others, while repair costs are rising, we expect a positive impact from inventory valuation adjustments, resulting in an increase in income of JPY1.9 billion. Overall, we expect an income increase of JPY11.1 billion.

Net Sales and Operating Income by Segment

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(Billion yen)

	FY2026 Forecast (Aug. 7, 2026)		FY2025		Difference		FY2026 Forecast (Feb. 10, 2026)		Difference	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Vinyl Acetate	**431.0**	**63.0**	404.5	62.5	26.5	0.5	420.0	63.0	11.0	0.0
Isoprene	**96.0**	**2.5**	80.4	(4.9)	15.6	7.4	93.0	3.0	3.0	(0.5)
Functional Materials	**234.0**	**13.5**	207.8	8.9	26.2	4.6	222.0	14.5	12.0	(1.0)
Fibers & Textiles	**66.0**	**5.5**	60.7	2.6	5.3	2.9	63.0	4.5	3.0	1.0
Trading	**74.0**	**7.0**	68.8	6.0	5.2	1.0	70.0	6.5	4.0	0.5
Others	**40.0**	**1.5**	39.9	3.7	0.1	(2.2)	41.0	1.0	(1.0)	0.5
Elimination & Corporate	**(61.0)**	**(23.0)**	(53.7)	(20.1)	(7.3)	(2.9)	(59.0)	(22.5)	(2.0)	(0.5)
Total	**880.0**	**70.0**	808.4	58.9	71.6	11.1	850.0	70.0	30.0	0.0

*From FY2026, the segment classification of the businesses under Electronics Materials Promotion Division is changed from "Others" to "Functional Materials." Accordingly, figures presented under result for FY2025 reflect this change.

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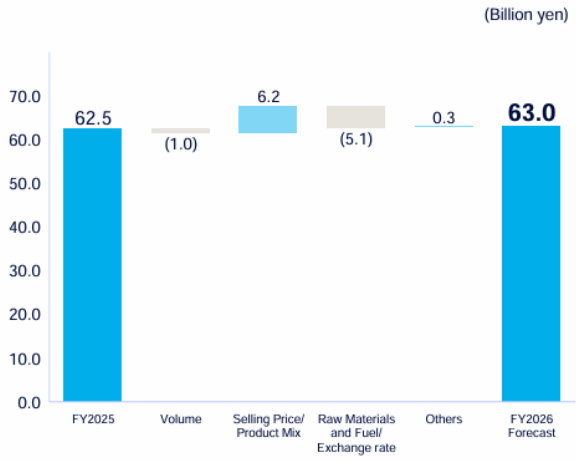
This slide compares the revised forecast for this fiscal year with the results for the previous fiscal year and the initial forecast made at the beginning of the year.

Pages 20 and beyond are provided for reference.

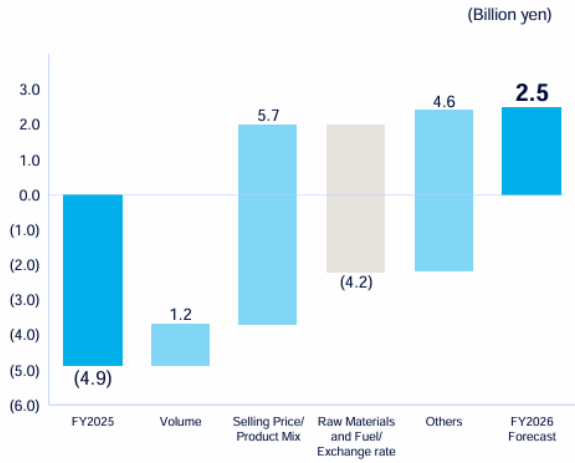
This is the end of my presentation. Thank you very much.

【Ref.】 Factors Affecting the Change in Operating Income by Segment (vs. FY2025)

Vinyl Acetate



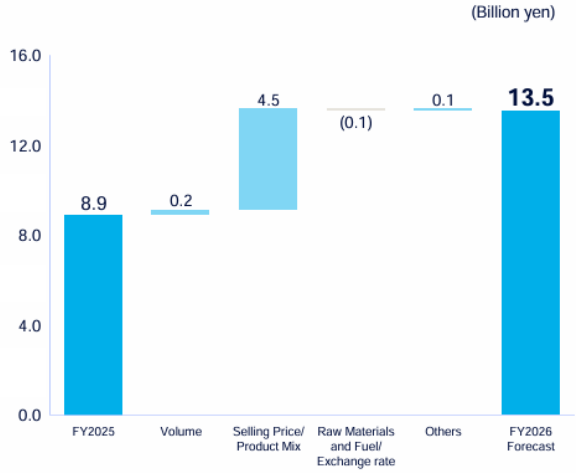
Isoprene



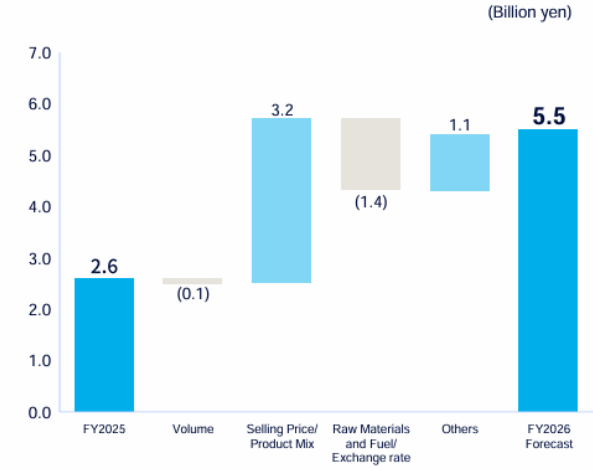
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【Ref.】 Factors Affecting the Change in Operating Income by Segment (vs. FY2025)

Functional Materials



Fibers & Textiles



*From FY2026, the segment classification of the businesses under Electronics Materials Promotion Division is changed from "Others" to "Functional Materials." Accordingly, figures presented under result for FY2025 reflect this change.

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【Ref.】 Forecast for FY2026 (vs. FY2025 semi-annual)

kuraray

(Billion yen)

	FY2026 Forecast (Aug. 7, 2026)			FY2025			Difference		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net Sales	431.0	449.0	880.0	400.0	408.5	808.4	31.1	40.5	71.6
Operating Income	28.8	41.2	70.0	26.3	32.6	58.9	2.6	8.5	11.1
Ordinary Income	26.0	38.0	64.0	21.3	30.2	51.5	4.7	7.8	12.5
Net Income Attributable to Owners of the Parent	14.2	25.8	40.0	14.0	(6.6)	7.5	0.2	32.3	32.5

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【Ref.】 Net Sales Forecast by Segment (vs. FY2025 semi-annual)

kuraray

(Billion yen)

	FY2026 Forecast (Aug. 7, 2026)			FY2025			Difference		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Vinyl Acetate	217.1	213.9	431.0	202.9	201.6	404.5	14.3	12.3	26.5
Isoprene	45.9	50.1	96.0	39.9	40.4	80.4	5.9	9.7	15.6
Functional Materials	110.3	123.7	234.0	98.6	109.3	207.8	11.8	14.4	26.2
Fibers & Textiles	31.9	34.1	66.0	29.8	31.0	60.7	2.1	3.1	5.3
Trading	37.3	36.7	74.0	33.9	34.9	68.8	3.4	1.8	5.2
Others	15.8	24.2	40.0	21.7	18.2	39.9	(5.9)	6.0	0.1
Elimination & Corporate	(27.3)	(33.7)	(61.0)	(26.8)	(26.9)	(53.7)	(0.6)	(6.8)	(7.3)
Total	431.0	449.0	880.0	400.0	408.5	808.4	31.1	40.5	71.6

*From FY2026, the segment classification of the businesses under Electronics Materials Promotion Division is changed from "Others" to "Functional Materials." Accordingly, figures presented under result for FY2025 reflect this change.

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【Ref.】 Operating Income Forecast by Segment (vs. FY2025 semi-annual)

(Billion yen)

	FY2026 Forecast (Aug. 7, 2026)			FY2025			Difference		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Vinyl Acetate	25.4	37.6	63.0	29.9	32.7	62.5	(4.5)	4.9	0.5
Isoprene	1.8	0.7	2.5	(1.3)	(3.6)	(4.9)	3.1	4.3	7.4
Functional Materials	4.9	8.6	13.5	1.7	7.2	8.9	3.2	1.4	4.6
Fibers & Textiles	4.2	1.3	5.5	(0.1)	2.7	2.6	4.3	(1.4)	2.9
Trading	3.7	3.3	7.0	3.0	3.0	6.0	0.6	0.3	1.0
Others	0.8	0.7	1.5	1.9	1.8	3.7	(1.1)	(1.1)	(2.2)
Elimination & Corporate	(11.9)	(11.1)	(23.0)	(8.9)	(11.2)	(20.1)	(3.0)	0.1	(2.9)
Total	28.8	41.2	70.0	26.3	32.6	58.9	2.6	8.5	11.1

*From FY2026, the segment classification of the businesses under Electronics Materials Promotion Division is changed from "Others" to "Functional Materials." Accordingly, figures presented under result for FY2025 reflect this change.

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【Ref.】 Forecast for FY2026 (vs. original forecast semi-annual)

(Billion yen)

	FY2026 Forecast (Aug. 7, 2026)			FY2026 Forecast (Feb. 10, 2026)			Difference		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net Sales	431.0	449.0	880.0	410.0	440.0	850.0	21.0	9.0	30.0
Operating Income	28.8	41.2	70.0	24.0	46.0	70.0	4.8	(4.8)	0.0
Ordinary Income	26.0	38.0	64.0	21.0	43.0	64.0	5.0	(5.0)	0.0
Net Income Attributable to Owners of the Parent	14.2	25.8	40.0	13.0	27.0	40.0	1.2	(1.2)	0.0

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【Ref.】 Net Sales Forecast by Segment (vs. original forecast semi-annual)

(Billion yen)

	FY2026 Forecast (Aug. 7, 2026)			FY2026 Forecast (Feb. 10, 2026)			Difference		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Vinyl Acetate	217.1	213.9	431.0	205.0	215.0	420.0	12.1	(1.1)	11.0
Isoprene	45.9	50.1	96.0	44.0	49.0	93.0	1.9	1.1	3.0
Functional Materials	110.3	123.7	234.0	106.0	116.0	222.0	4.3	7.7	12.0
Fibers & Textiles	31.9	34.1	66.0	31.0	32.0	63.0	0.9	2.1	3.0
Trading	37.3	36.7	74.0	34.0	36.0	70.0	3.3	0.7	4.0
Others	15.8	24.2	40.0	17.0	24.0	41.0	(1.2)	0.2	(1.0)
Elimination & Corporate	(27.3)	(33.7)	(61.0)	(27.0)	(32.0)	(59.0)	(0.3)	(1.7)	(2.0)
Total	431.0	449.0	880.0	410.0	440.0	850.0	21.0	9.0	30.0

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【Ref.】 Operating Income Forecast by Segment (vs. original forecast semi-annual)

(Billion yen)

	FY2026 Forecast (Aug. 7, 2026)			FY2026 Forecast (Feb. 10, 2026)			Difference		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Vinyl Acetate	25.4	37.6	63.0	22.0	41.0	63.0	3.4	(3.4)	0.0
Isoprene	1.8	0.7	2.5	1.5	1.5	3.0	0.3	(0.8)	(0.5)
Functional Materials	4.9	8.6	13.5	6.0	8.5	14.5	(1.1)	0.1	(1.0)
Fibers & Textiles	4.2	1.3	5.5	1.5	3.0	4.5	2.7	(1.7)	1.0
Trading	3.7	3.3	7.0	3.0	3.5	6.5	0.7	(0.2)	0.5
Others	0.8	0.7	1.5	0.0	1.0	1.0	0.8	(0.3)	0.5
Elimination & Corporate	(11.9)	(11.1)	(23.0)	(10.0)	(12.5)	(22.5)	(1.9)	1.4	(0.5)
Total	28.8	41.2	70.0	24.0	46.0	70.0	4.8	(4.8)	0.0

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【Ref.】 Quarterly Net Sales by Segments

(Billion yen)

	FY2025					FY2026		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	1H
Vinyl Acetate	100.4	102.5	98.5	103.1	404.5	101.9	115.2	217.1
Isoprene	19.7	20.3	18.6	21.9	80.4	21.5	24.4	45.9
Functional Materials	47.8	50.8	50.6	58.7	207.8	52.8	57.5	110.3
Fibers & Textiles	13.4	16.3	14.0	17.0	60.7	14.0	17.9	31.9
Trading	16.7	17.2	15.1	19.7	68.8	17.8	19.6	37.3
Others	10.9	10.8	9.6	8.7	39.9	7.2	8.6	15.8
Elimination & Corporate	(14.1)	(12.7)	(12.9)	(14.0)	(53.7)	(14.3)	(13.1)	(27.3)
Total	194.8	205.2	193.5	215.0	808.4	200.9	230.1	431.0

*From FY2026, the segment classification of the businesses under Electronics Materials Promotion Division is changed from "Others" to "Functional Materials." Accordingly, figures presented under result for FY2025 reflect this change.

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【Ref.】 Quarterly Operating Income by Segments

(Billion yen)

	FY2025					FY2026		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	1H
Vinyl Acetate	15.9	14.0	18.7	14.0	62.5	11.0	14.3	25.4
Isoprene	2.8	(4.1)	(0.9)	(2.7)	(4.9)	2.9	(1.1)	1.8
Functional Materials	1.4	0.4	3.0	4.2	8.9	3.4	1.5	4.9
Fibers & Textiles	(0.6)	0.5	1.4	1.3	2.6	1.1	3.1	4.2
Trading	1.4	1.7	1.2	1.8	6.0	1.6	2.1	3.7
Others	0.8	1.1	1.1	0.7	3.7	0.4	0.4	0.8
Elimination & Corporate	(3.0)	(5.9)	(4.4)	(6.8)	(20.1)	(5.5)	(6.3)	(11.9)
Total	18.7	7.6	20.1	12.5	58.9	14.9	14.0	28.8

*From FY2026, the segment classification of the businesses under Electronics Materials Promotion Division is changed from "Others" to "Functional Materials." Accordingly, figures presented under result for FY2025 reflect this change.

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【Ref.】 Modeling Tool for Operating Income (FY2025)

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Approximate impact on operating income

(Billion yen)
＋：profit, ()：loss

	FY2025 1H				FY2025 2H				FY2025
	Regular maintenance cost	Operation suspension cost	Inventory valuation differences	Total	Regular maintenance cost	Operation suspension cost	Inventory valuation differences	Total	Total
Vinyl Acetate	(2.0)	(2.0)	(3.0)	(7.0)	(0.5)	2.0	3.0	4.5	(2.5)
Isoprene	(2.0)	0.0	0.5	(1.5)	0.0	0.0	(1.0)	(1.0)	(2.5)
Functional Materials	(0.5)	(2.0)	0.0	(2.5)	0.0	0.0	0.5	0.5	(2.0)
Fibers & Textiles	0.0	0.0	(0.5)	(0.5)	0.0	0.0	0.5	0.5	0.0
Total	(4.5)	(4.0)	(3.0)	(11.5)	(0.5)	2.0	3.0	4.5	(7.0)

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【Ref.】 Modeling Tool for Operating Income (Original Forecast)

kuraray

Approximate impact on operating income

(Billion yen)
＋：profit, ()：loss

	FY2026 1H (Forecast)				FY2026 2H (Forecast)				FY2026 (Forecast)
	Regular maintenance cost	Operation suspension cost	Inventory valuation differences	Total	Regular maintenance cost	Operation suspension cost	Inventory valuation differences	Total	Total
Vinyl Acetate	(4.0)	0.0	(5.0)	(9.0)	(1.5)	0.0	1.0	(0.5)	(9.5)
Isoprene	(2.0)	0.0	0.5	(1.5)	0.0	0.0	(0.5)	(0.5)	(2.0)
Functional Materials	0.0	0.0	(1.5)	(1.5)	0.0	0.0	0.5	0.5	(1.0)
Fibers & Textiles	0.0	0.0	(0.5)	(0.5)	(0.5)	0.0	1.0	0.5	0.0
Total	(6.0)	0.0	(6.5)	(12.5)	(2.0)	0.0	2.0	0.0	(12.5)

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【Ref.】 Modeling Tool for Operating Income (Revised Forecast)

kuraray

Approximate impact on operating income

(Billion yen)
＋：profit, ()：loss

	FY2026 1H				FY2026 2H (Forecast)				FY2026 (Forecast)
	Regular maintenance cost	Operation suspension cost	Inventory valuation differences	Total	Regular maintenance cost	Operation suspension cost	Inventory valuation differences	Total	Total
Vinyl Acetate	(4.0)	0.0	(3.0)	(7.0)	(1.5)	0.0	5.0	3.5	(3.5)
Isoprene	(2.0)	0.0	1.5	(0.5)	0.0	0.0	(0.5)	(0.5)	(1.0)
Functional Materials	0.0	(0.5)	(0.5)	(1.0)	0.0	0.0	1.0	1.0	0.0
Fibers & Textiles	0.0	0.0	0.5	0.5	(0.5)	0.0	0.5	0.0	0.5
Total	(6.0)	(0.5)	(1.5)	(8.0)	(2.0)	0.0	6.0	4.0	(4.0)

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