

Notice Regarding Differences between Financial Forecasts and Actual Results for the Six Months Ended September 30, 2025

Kureha Corporation (“the Company”) hereby announces differences between the forecast of financial results for the six months ended September 30, 2025 (the first half of FY2025), which was announced on August 8, 2025, and the actual results released today.

1. Differences between Consolidated Financial Forecasts and Actual Results for the Six Months Ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(Millions of Yen, unless otherwise indicated)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of Kureha	Basic earnings per share
Previous forecasts (a)	80,000	6,000	6,000	4,500	¥107.56
Actual results (b)	77,387	8,105	8,464	6,318	¥151.03
Change (b-a): value	-2,613	2,105	2,464	1,818	
Change: %	-3.3	35.1	41.1	40.4	
[Reference] FY2024 results (Apr. 1, 2024 - Sep. 30, 2024)	81,641	6,959	7,443	5,651	¥105.33

2. Reasons for Differences

Regarding the consolidated financial forecasts for the six months ended September 30, 2025 (the first half of FY2025), revenue fell below the previous forecast, mainly due to weaker-than-expected sales of polyvinylidene fluoride (PVDF) for lithium-ion battery binders in the Advanced Materials segment. Operating profit, however, exceeded the previous forecast, primarily reflecting an increase in equity in earnings of an affiliate and postponement of SG&A expenses to the second half of FY2025. As a result, profit before taxes and profit attributable to owners of the Company exceeded the previous forecast.

As for the consolidated financial forecasts for the fiscal year ending March 31, 2026, while revenue is expected to increase toward the second half, expenses are anticipated to be recorded later in the fiscal year, as noted above. Therefore, the forecast remains unchanged from the figures announced on August 8, 2025.

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