



**NIPPON
SHOKUBAI**

Financial Results Supplementary Material Q3 - FY2025

(Nine Months: April 1, 2025 – December 31, 2025)

5th February 2026

NIPPON SHOKUBAI CO., LTD.

(4114 TSE Prime Market)

Agenda

I . Results for 3rd Quarter of FY2025 (April 1, 2025 – December 31, 2025)

References

Abbreviations	
AA	Acrylic acid
AES	Acrylates
SAP	Superabsorbent polymers
EO	Ethylene oxide
Segment Income	"Operating Profit" + "Equity-method investment profit(loss)"

Summary

Q3YTD FY2025 Results

【Decrease in both Revenue and OP by YoY】

		(JPY billion)
Revenue	299.3	(-9.3)
Operating Profit	15.2	(-0.0)
Segment Income* ¹	16.7	(-1.6)
Profit before tax	19.1	(-0.1)
Profit* ²	14.4	(+0.3)

FY2025 Forecasts (Disclosed 11th November)

【Decrease in both Revenue and OP by YoY】

		(JPY billion)
Revenue	405.0	(-4.3)
Operating Profit	18.0	(-1.1)
Segment Income* ¹	19.7	(-3.4)
Profit before tax	21.0	(-2.2)
Profit* ²	15.0	(-2.4)

* 1: Segment Income = "Operating Profit" + "Equity-method investment profit(loss)"

* 2: Profit = Profit Attributable to Owners of Parent

■ Overall

Both Revenue & Operating Profit declined YoY
Profit increased YoY

■ Solutions businesses

Both Revenue & Operating Profit increased YoY

■ Increased volumes of electronics materials and SAP

■ Spread widened due to lower raw material prices

■ Increased in SG&A expenses and decreased in inventory valuation gains

■ Impairment losses at an equity-method associate

■ No change from the figures announced on 11th November

I . Results for 3rd Quarter of FY2025

(April 1, 2025 – December 31, 2025)

Consolidated Financial Summary

(JPY billion)	FY2024	FY2025	Difference	Difference (%)
	Q1-Q3	Q1-Q3		
	Actual	Actual		
Revenue	308.6	299.3	- 9.3	-3.0%
Operating Profit	15.2	15.2	-0.0	-0.1%
(Operating Profit to Revenue)	4.9%	5.1%	+0.1p	-
Equity-method investment profit	3.1	1.5	-1.6	-51.2%
Segment Income^{*1}	18.3	16.7	-1.6	-8.7%
Profit Before Tax	19.2	19.1	-0.1	-0.4%
Profit^{*2}	14.0	14.4	+0.3	+2.5%
ROE	4.9%	5.0%	+0.1p	-
ROA	4.6%	4.6%	+0.0p	-
ROIC^{*3}	4.3%	3.8%	-0.5p	-
Domestic Naphtha Price (JPY/kL)	76,400	65,000	-11,400	-14.9%
FX Rate (1 USD)	153 JPY	149 JPY	-4 JPY	-2.6%
FX Rate (1 EUR)	165 JPY	172 JPY	+7 JPY	+4.2%

*1: Segment Income = "Operating Profit" + "Equity-method investment profit(loss)"

*2: Profit = Profit Attributable to Owners of Parent

*3: ROIC = (After-Tax Operating Profit + Share of profit of investments accounted for using equity method) / (Interest-Bearing Debt + Shareholders' Equity)

Revenue & Segment Income

Business Domain (JPY billion)	FY2024	FY2025	Difference	Difference (%)
	Q1-Q3	Q1-Q3		
	Actual	Actual		
AA · SAP	167.5	162.6	- 4.9	-2.9%
EO and others	54.5	45.9	- 8.6	-15.8%
Materials Business	222.0	208.5	- 13.5	-6.1%
Specialty Chemicals	38.4	36.3	- 2.1	-5.5%
Electronics	15.4	18.5	+3.1	+20.0%
Others* ¹	32.9	36.1	+3.2	+9.8%
Solutions Business	86.7	90.8	+4.2	+4.8%
Total Revenue	308.6	299.3	- 9.3	-3.0%
Materials Business	12.7	10.8	- 1.9	-14.9%
Solutions Business	4.8	5.2	+0.5	+9.6%
Eliminations and corporate profit (loss)	0.8	0.6	- 0.2	-19.4%
Total Segment Income	18.3	16.7	- 1.6	-8.7%

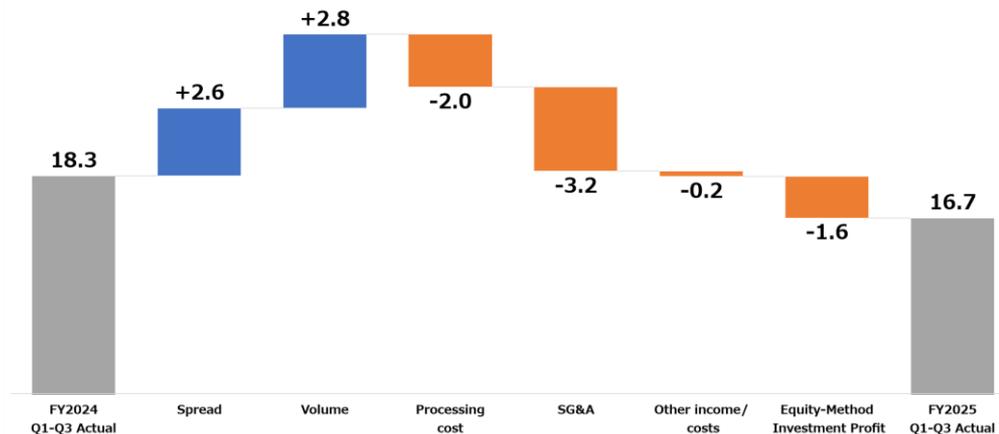
*1: Includes: Construction, Energy (Batteries, Hydrogen), Environmental catalysts, Household, Health & Medical etc.

Total: Analysis of Changes in Segment Income

- Despite an increase in sales volume and an expansion in spreads, overall profit declined due to a deterioration in earnings in Materials business.
- The decline was driven mainly by higher SG&A expenses and a reduction in inventory valuation gains.

(Breakdown)

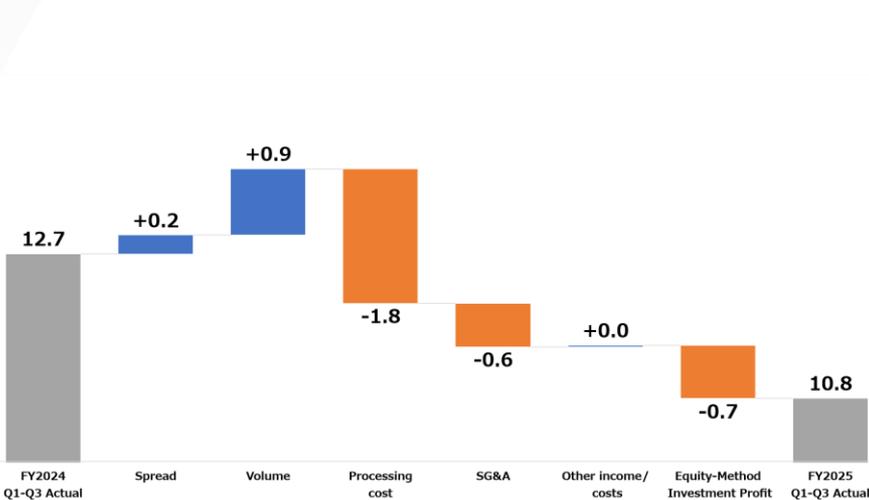
Segment Income			Diff.	Spread			Volume	Processing cost		SG&A	Other income/costs	Equity-Method Investment Profit
(JPY billion)	FY2024 Q1-Q3 Actual	FY2025 Q1-Q3 Actual		Selling price differences	Variable cost differences	Inventory valuation difference						
Total	18.3	16.7	-1.6	+2.6	-13.7	+16.3	+2.8	-2.0	-2.0	-3.2	-0.2	-1.6



Materials: Analysis of Changes in Segment Income

(Breakdown)

Segment Income			(Breakdown)			Volume	Processing cost		SG&A	Other income/costs	Equity-Method Investment Profit	
(JPY billion)	FY2024 Q1-Q3 Actual	FY2025 Q1-Q3 Actual	Diff.	Spread			Inventory valuation difference					
				Selling price differences	Variable cost differences							
Materials	12.7	10.8	-1.9	+0.2	-14.9	+15.1	+0.9	-1.8	-1.3	-0.6	+0.0	-0.7

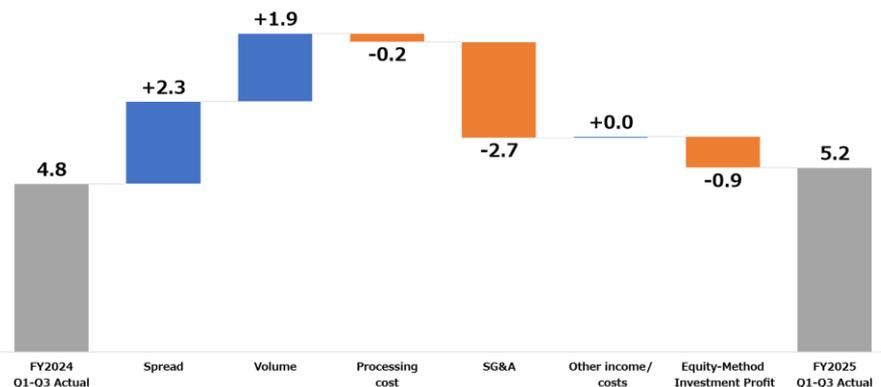


Spread	<p>(+) SAP Spread expansion driven by lower raw material prices</p> <p>(-) AES · Special Ester Continued weak overseas market conditions</p>
Volume	<p>(+) SAP Increased volume driven by expanded sales in emerging markets</p> <p>(-) Special Ester Declined in volume due to weak demand and aggressive low pricing of Chinese products</p>
Processing cost, SG&A, Other income and costs	<p>(-) Processing Costs and Others Decreased in inventory valuation gains and increase in fixed manufacturing costs (overseas)</p> <p>(-) SG&A Expenses Higher transportation costs due to increased SAP volumes</p> <p>(-) Equity-Method Investment Profit Deterioration in earnings due to the decline in MMA market conditions</p>

Solutions: Analysis of Changes in Segment Income

(Breakdown)

Segment Income (JPY billion)	FY2024	FY2025	Diff.	Spread		Volume	Processing cost		SG&A	Other income/ costs	Equity- Method Investment Profit	
	Q1-Q3 Actual	Q1-Q3 Actual		Selling price differences	Variable cost differences		Inventory valuation difference					
Solutions	4.8	5.2	+0.5	+2.3	+1.2	+1.1	+1.9	-0.2	-0.6	-2.7	+0.0	-0.9



Spread	<p>(+) Specialty Chemicals Spread expansion for surfactants etc.</p> <p>(+) Electronics Improved product mix for display-related materials</p>
Volume	<p>(+) Electronics Expanded sales of display-related materials to the Chinese market</p> <p>(+) Others Increased volume following the consolidation of E-TEC* as a subsidiary</p>
Processing cost, SG&A, Other income and costs	<p>(-) SG&A Increased due to higher R&D costs and consolidation of E-TEC* as a subsidiary</p> <p>(-) Processing Costs and Others Decreased in inventory valuation gains</p> <p>(-) Equity-method investment profit Recorded impairment losses at an equity-method associate</p>

Segment Income by business domain

Business Domain (JPY billion)	FY2024	FY2025	Difference	Difference (%)	FY2025
	Q1-Q3 Actual	Q1-Q3 Actual			FULL(E)
AA · SAP	7.3	8.5	1.2	+16.1%	9.1
EO and others	5.4	2.4	-3.1	-56.6%	3.1
Materials	12.7	10.8	-1.9	-14.9%	12.2
Specialty Chemicals	3.9	3.9	-0.0	-0.7%	4.8
Electronics	2.4	3.9	1.5	+60.1%	5.1
Others	-1.6	-2.6	-1.0	-	-3.2
Solutions	4.8	5.2	0.5	+9.6%	6.7
Eliminations and corporate profit (loss)	0.8	0.6	-0.2	-19.4%	0.8
Total Segment Income	18.3	16.7	-1.6	-8.7%	19.7

Consolidated Statement of Financial Position

(JPY billion)	Mar.31, 2025	Dec.31, 2025	Diff.
Cash and cash equivalents	54.6	50.7	- 3.9
Trade receivables	96.5	96.4	- 0.0
Inventories	84.3	88.1	+3.8
Others	20.1	15.4	- 4.7
Current assets	255.5	250.6	- 4.9
Property, plant and equipment	194.2	211.1	+16.9
Goodwill	-	3.5	+3.5
Intangible assets	4.5	6.3	+1.8
Equity-method investment	30.0	29.3	- 0.7
Others	59.4	63.8	+4.4
Non-current assets	288.2	314.1	+25.9
Total Assets	543.7	564.7	+21.1

	Mar.31, 2025	Dec.31, 2025	Diff.
Trade payables	54.8	59.4	+4.6
Borrowings	41.4	53.0	+11.6
Others	54.9	55.1	+0.2
Liabilities	151.1	167.5	+16.4
Share capital	25.0	25.0	-
Treasury shares	-7.3	-3.9	+3.4
Retained earnings	308.8	296.5	- 12.3
Others	56.5	70.0	+13.6
Non-controlling interests	9.5	9.5	- 0.0
Equity	392.5	397.2	+4.7
Liabilities and equity	543.7	564.7	+21.1

D/E ratio (times)	0.12	0.15
Interest-bearing loans	46.6	57.4

Consolidated Cash Flows

(JPY billion)	FY2024	FY2025	Difference
	Q1-Q3 Actual	Q1-Q3 Actual	
Cash flows from operating activities	39.5	40.3	+0.9
Profit (loss) before tax	19.2	19.1	-0.1
Depreciation and amortization	23.6	24.1	+0.5
Changes in trade receivables/payables and inventories	0.2	5.3	+5.1
Others	-3.5	-8.1	-4.6
Cash flows from investing activities	-22.9	-30.9	-8.0
Free cash flows	16.6	9.5	-7.1
Cash flows from financing activities	-11.4	-14.8	-3.4
Changes in borrowings	7.5	10.7	+3.1
Purchase of treasury shares	-5.0	-7.0	-2.0
Dividends paid	-11.7	-16.5	-4.8
Others	-2.3	-1.9	+0.3
Cash and cash equivalents at end of period	61.5	50.7	-10.8

Consolidated Key Indicators

(JPY billion)	FY2023 Q1-Q3	FY2023 Full	FY2024 Q1-Q3	FY2024 Full	FY2025 Q1-Q3	FY2025 Full(E)
Capex	11.5	16.8	25.8	37.8	33.4	55.0
Depreciation and amortization	23.8	31.9	23.6	31.6	24.1	32.5
R&D cost	11.4	15.1	11.6	15.7	12.3	17.1
EBITDA	39.3	49.3	43.8	56.1	44.0	54.6
Interest-bearing loans	45.6	45.6	53.1	46.6	57.4	69.8
Total equity attributable to owners of parent	371.6	383.4	385.0	383.0	387.7	378.2
Total assets	529.2	544.1	557.2	543.7	564.7	565.0
D/E (x)	0.12	0.12	0.14	0.12	0.15	0.18
Shareholder's Equity Ratio(%)	70.2	70.5	69.1	70.5	68.7	66.9
Operating profit to Revenue(%)	4.9	4.2	4.9	4.7	5.1	4.4
ROE(%)	3.6	3.0	4.9	4.5	5.0	3.9
ROA(%)	3.6	2.9	4.6	4.3	4.6	3.8
ROIC (%)	3.4	2.9	4.3	4.3	3.8	3.3

References

Consolidated Financial Summary

(JPY billion)	FY2024	FY2025	Difference	Difference (%)
	Full Actual	Full Forecast		
Revenue	409.3	405.0	- 4.3	-1.1%
Operating Profit	19.1	18.0	-1.1	-5.6%
(Operating Profit to Revenue)	4.7%	4.4%	-0.2p	-
Equity-method investment	4.0	1.7	-2.3	-57.7%
Segment Income^{*1}	23.1	19.7	-3.4	-14.6%
Profit Before Tax	23.2	21.0	-2.2	-9.5%
Profit^{*2}	17.4	15.0	-2.4	-13.8%
ROE	4.5%	3.9%	-0.6p	-
ROA	4.3%	3.8%	-0.5p	-
ROIC^{*3}	4.3%	3.3%	-1.0p	-
Domestic Naphtha Price (JPY/kL)	75,600	62,900	-12,700	-16.8%
FX Rate (1 USD)	153 JPY	147 JPY	-6 JPY	-3.7%
FX Rate (1 EUR)	164 JPY	171 JPY	+7 JPY	+4.1%

*1: Segment Income = "Operating Profit" + "Equity-method investment profit(loss)"

*2: Profit = Profit Attributable to Owners of Parent

*3: ROIC = (After-Tax Operating Profit + Share of profit of investments accounted for using equity method) / (Interest-Bearing Debt + Shareholders' Equity)

Revenue & Segment Income

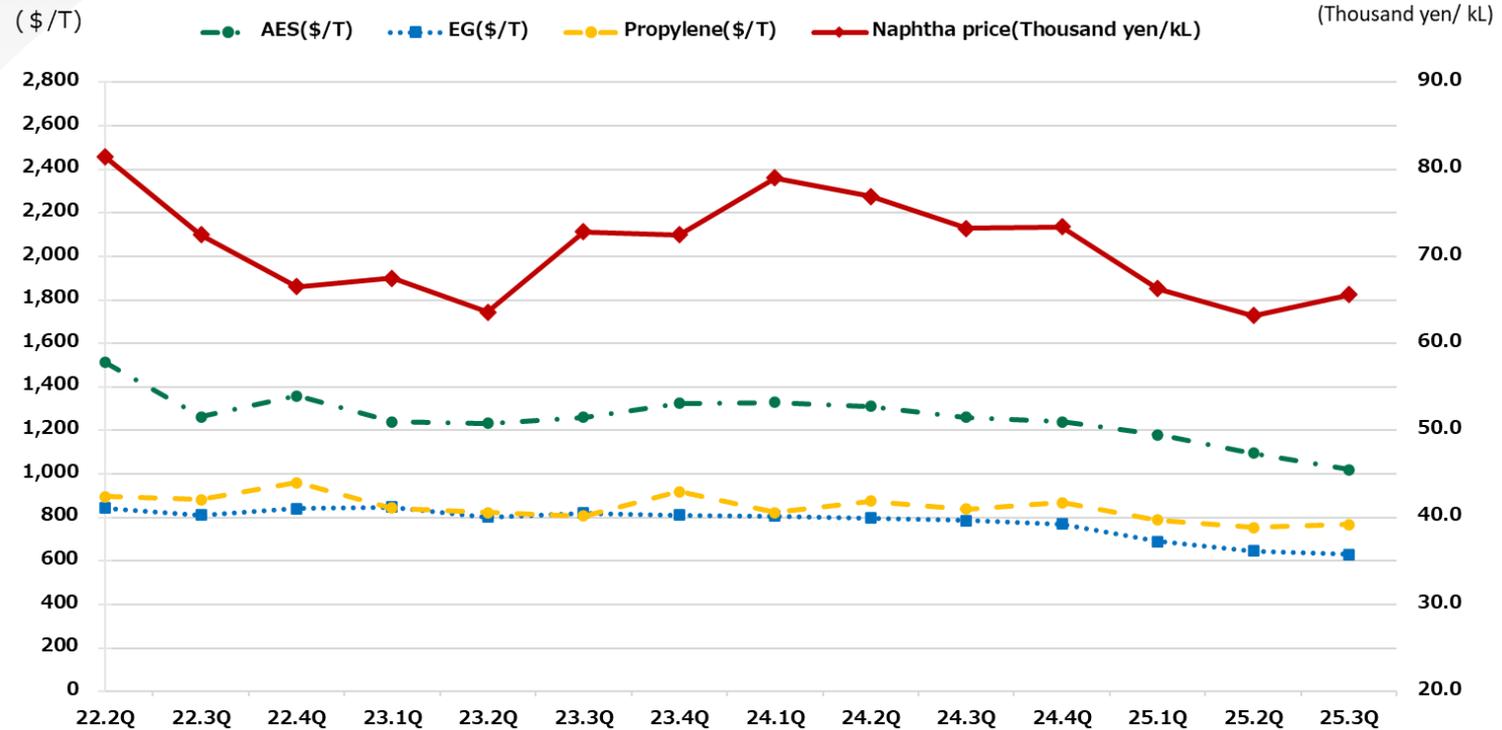
Business Domain (JPY billion)	FY2024	FY2025	Difference	Difference (%)
	Full	Full		
	Actual	Forecast		
AA · SAP	222.1	218.3	- 3.8	-1.7%
EO and others	72.0	62.7	- 9.3	-12.9%
Materials Business	294.1	281.0	- 13.1	-4.5%
Specialty Chemicals	51.6	50.0	- 1.6	-3.0%
Electronics	20.9	25.5	+4.6	+21.8%
Others* ¹	42.8	48.5	+5.7	+13.4%
Solutions Business	115.3	124.0	+8.7	+7.6%
Total Revenue	409.3	405.0	- 4.3	-1.1%
Materials Business	15.9	12.2	- 3.7	-23.2%
Solutions Business	6.1	6.7	+0.6	+9.1%
Eliminations and corporate profit (loss)	1.0	0.8	- 0.2	-23.6%
Total Segment Income	23.1	19.7	- 3.4	-14.6%

*1: Includes: Construction, Energy (Batteries, Hydrogen), Environmental catalysts, Household, Health & Medical etc.

Segment Income (Trend in 1H-2H)

Business Domain (JPY billion)	FY2024			FY2025		
	1H	2H	FULL	1H	2H (E)	FULL (E)
AA · SAP	6.1	3.4	9.5	5.2	3.9	9.1
EO and others	3.0	3.4	6.4	1.3	1.8	3.1
Materials	9.1	6.8	15.9	6.5	5.7	12.2
Specialty Chemicals	2.5	2.7	5.3	2.5	2.3	4.8
Electronics	1.5	2.2	3.6	2.8	2.2	5.1
Others	-1.2	-1.5	-2.8	-2.6	-0.6	-3.2
Solutions	2.7	3.4	6.1	2.7	4.0	6.7
Eliminations and corporate profit (loss)	0.3	0.7	1.0	0.4	0.4	0.8
Total Segment Income	12.2	10.9	23.1	9.6	10.1	19.7

Market Conditions



Foreign Exchange Rate and Overseas Revenue

■ Foreign Exchange Rate

	FY23.1Q	FY23.2Q	FY23.3Q	FY23.4Q	FY24.1Q	FY24.2Q	FY24.3Q	FY24.4Q	FY25.1Q	FY25.2Q	FY25.3Q
JPY per 1 USD	137	145	148	149	156	150	152	153	145	147	154
JPY per 1 EUR	150	157	159	161	168	164	163	161	164	172	179

■ Overseas Revenue - Cumulative for the quarter

(JPY billion)	FY23.1Q	FY23.2Q	FY23.3Q	FY23.4Q	FY24.1Q	FY24.2Q	FY24.3Q	FY24.4Q	FY25.1Q	FY25.2Q	FY25.3Q
Asia	22.6	46.7	73.0	99.2	28.1	56.2	83.7	110.5	24.7	49.5	75.6
Europe	17.8	34.3	48.8	64.4	16.9	32.5	48.0	62.8	15.8	32.5	48.7
North America	9.3	18.6	27.9	38.4	10.7	20.0	29.8	39.5	10.2	20.1	30.3
Other regions	5.2	10.2	14.1	17.4	3.4	7.1	10.6	14.9	3.4	7.4	10.8
Overseas Revenue (Total)	54.9	109.9	163.9	219.3	59.2	115.8	172.1	227.7	53.9	109.5	165.4

Asia	23.2%	23.9%	25.0%	25.3%	26.7%	27.2%	27.2%	27.0%	24.4%	24.7%	25.3%
Europe	18.3%	17.7%	16.7%	16.4%	16.1%	15.7%	15.5%	15.3%	15.6%	16.2%	16.3%
North America	9.6%	9.6%	9.6%	9.8%	10.2%	9.7%	9.7%	9.7%	10.0%	10.1%	10.1%
Other regions	5.3%	5.3%	4.8%	4.4%	3.3%	3.4%	3.4%	3.6%	3.3%	3.7%	3.6%
Ratio of Overseas Revenue	56.4%	56.5%	56.1%	55.9%	56.3%	56.0%	55.8%	55.6%	53.3%	54.7%	55.3%

Business Domain

Main Products

Materials

AA · SAP

EO and others

- Acrylic acid, Acrylates
- Superabsorbent polymers

- Ethylene oxide ● Ethylene glycol
- Organic acids ● Special esters ● Process catalysts etc.

Specialty Chemicals

- Various types of amines ● Cross-linking agent for water-based resins
- Surfactants (Main subsidiaries: NIPPON NYUKAZAI CO., LTD. and SINO-JAPAN CHEMICAL CO.,LTD.)

Electronics

- Resins for optical films ● Resist materials
- Fine particles ● Dye ● Iodine
(Main subsidiary: NIPPOH CHEMICALS CO., LTD.)

Solutions

Others

Construction

- Concrete admixture polymers ● Emulsions
(Main subsidiary: Emulsion Technology Co., Ltd.)

Energy (Batteries and Hydrogen) ·
Environmental catalysts

- Electrolytes for LIB*1 ● Electrolyte sheets
- Ammonia decomposition catalysts
- Waste gas treatment catalysts and Wastewater treatment catalysts

Household
Health & Medical etc.

- Raw materials for detergents ● Oligonucleotide & peptides CDMO*2

*1: LIB: lithium-ion batteries

*2: Abbreviation of Contract Development and Manufacturing Organization

- ◆ Announcement of financial results for the FY2025

Wednesday, 13th May 2026, at 13:00 JST

This schedule is subject to change without notice.

This supplementary material (“Material”) is aiming to provide readers referential information, not to persuade investment.

Material contains forward-looking statements and statements of this nature based on reasonable judgments in accordance with information currently available.

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