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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 11, 2025

Company name: ADEKA CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 4401
URL: https://www.adeka.co.jp/en/
Representative: HIDETAKA SHIROZUME PRESIDENT & CHIEF EXECUTIVE OFFICER, REPRESENTATIVE DIRECTOR
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Telephone: +81-3-4455-2803
Scheduled date to file semi-annual securities report: November 11, 2025
Scheduled date to commence dividend payments: December 4, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	195,710	0.3	19,765	8.0	19,999	18.6	12,419	8.1
September 30, 2024	195,075	4.0	18,296	23.6	16,866	8.6	11,485	8.9

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 20,378 million [127.5%]
For the six months ended September 30, 2024: ¥ 8,956 million [(57.1) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	122.39	-
September 30, 2024	112.55	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	542,359	359,632	56.3
March 31, 2025	543,118	351,776	54.6

Reference: Equity
As of September 30, 2025: ¥ 305,211 million
As of March 31, 2025: ¥ 296,690 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	48.00	-	52.00	100.00
Fiscal year ending March 31, 2026	-	52.00			
Fiscal year ending March 31, 2026 (Forecast)			-	52.00	104.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	441,000	8.3	43,000	4.9	43,000	9.3	26,400	5.5	262.97

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	103,768,142 shares
As of March 31, 2025	103,768,142 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	3,375,178 shares
As of March 31, 2025	2,032,620 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	101,479,895 shares
Six months ended September 30, 2024	102,052,393 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period under Review

During the six months ended September 30, 2025, the global economy remained in a precarious state due to the impact of the slowdown in the Chinese economy and the U.S. tariff policy, while personal consumption in Europe recovered with slowing inflation.

Under these circumstances, the consolidated operating results for the six months under review were as follows.

Consolidated Operating Results (100 million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Change	Change (%)
Net sales	**1,957**	**1,950**	**6**	**0.3**
Chemicals	1,048	1,116	(67)	(6.1)
Polymer Additives	*494*	*538*	*(43)*	*(8.1)*
Semiconductor Materials	*157*	*175*	*(18)*	*(10.3)*
Environmental Materials	*396*	*402*	*(5)*	*(1.4)*
Food Products	406	410	(3)	(0.9)
Life Science	477	391	85	21.9
Others	24	32	(8)	(24.8)
Operating profit (loss)	**197**	**182**	**14**	**8.0**
Chemicals	130	150	(19)	(13.2)
Polymer Additives	*50*	*56*	*(6)*	*(11.2)*
Semiconductor Materials	*33*	*47*	*(13)*	*(28.6)*
Environmental Materials	*46*	*45*	*0*	*0.4*
Food Products	20	22	(1)	(8.2)
Life Science	41	6	35	560.2
Others	4	3	0	25.1
Ordinary profit	**199**	**168**	**31**	**18.6**
Profit attributable to owners of parent	**124**	**114**	**9**	**8.1**

(Notes) Amounts of less than 100 million yen are rounded down. Percentage changes are rounded to the first decimal place.

An overview by reportable segment is as described in page 3 and onward.

Effective from April 1, 2025, we have changed the name of a sub-segment of the Chemicals Business “Electronic Materials” to “Semiconductor Materials.” Additionally, Electronics-Related Materials, which was previously included in Electronic Materials, has been reclassified under Environmental Materials. The results for the six months ended September 30, 2024, have also been restated to reflect the new segment classifications for comparison purposes.

(Chemicals Business) Decreased sales and profit

Overviews of the Polymer Additives, Semiconductor Materials, and Environmental Materials that comprise the Chemicals Business are as follows.

1) Polymer Additives: Decreased sales and profit

Sales of flame retardants were weak, particularly in Europe and the United States, due to intensified price competition with rivals amid stagnant home appliance and EV markets. In addition, sales of antioxidants used for plastic products in general were sluggish amid weak production in the automotive and petrochemical markets. On the other hand, sales of PVC stabilizers for electrical wires and home interior materials remained firm, particularly in North America.

○ Major contributors

Net sales	Weak	- Flame retardants (home appliance enclosures and automotive parts) - Antioxidants (plastic products in general) - Plasticizers (food packaging materials)
	Steady	- PVC stabilizers (electrical wires and home interior materials)
Operating profit	Negative	- Sales volume - Foreign exchange
	Positive	- Fixed costs

2) Semiconductor Materials: Decreased sales and profit

Sales of high-k materials for advanced DRAM were sluggish, affected by price revisions implemented during the fiscal year ended March 31, 2025, and market production adjustments associated with a generational transition of design rules. We began shipping new products designed for finer memories in the second quarter of the fiscal year ending March 31, 2026. Sales of semiconductor lithography materials for advanced photo resists were strong, driven by increased demand for data center investments and generative AI-enabled devices.

○ Major contributors

Net sales	Weak	- High-k materials (advanced DRAM)
	Strong	- Semiconductor lithography materials (advanced photo resists)
Operating profit	Negative	- Prices - Fixed costs - Foreign exchange
	Positive	- Sales volume

3) Environmental Materials: Decreased sales and increased profit

Sales of lubricants for wiredrawing for automotive rubber tires, photo (light) curing resins for displays, and reactive emulsifiers for architectural coatings were weak, affected by the slowdown of the Chinese economy. In Japan, sales of propylene glycols for industrial use were sluggish due to the continuous influx of low-priced overseas products. On the other hand, sales of lubricant additives for automotive engine oils and special epoxy resins for electronic components were strong in Asia and the United States.

○ Major contributors

Net sales	Weak	- Propylene glycols (industrial use) - Lubricants for wiredrawing (automotive rubber tires) - Photo (light) curing resins (displays) - Reactive emulsifiers (architectural coatings)
	Strong	- Lubricant additives (automotive engine oils) - Special epoxy resins (electronic components)
Operating profit	Positive	- Sales volume
	Negative	- Foreign exchange

(Food Products Business) Decreased sales and profit

Sales of shortenings and margarines used in bread and confectionery products were weak in China, where there is a continued focus on low prices. In Japan, Eco-friendly products performed well, with particularly strong sales of **the *Deli-PLANTS series***, centered on plant-based cheese.

○ Major contributors

Net sales	Weak	- Shortenings, margarines (breads, confectionery)
	Steady	- ***Deli-PLANTS series*** of plant-based foods (cafes, breads, etc.)
Operating profit	Negative	- Sales volume
	Positive	- Prices

(Life Science Business) Increased sales and profit

In agrochemicals, sales of paddy rice products, led by key proprietary items, were strong in Japan, reflecting increased paddy rice planting areas driven by heightened production motivation as a result of rising rice prices. Overseas, we worked to develop the market in North America, and sales of acaricides for fruits performed well. In addition, sales of herbicides were strong in Canada, reflecting accelerated shipments to distributors, partly due to such factors as the impact of U.S. tariff increases.

○ Major contributors

Net sales	Strong	- Japan: Herbicides, insecticides, etc. (paddy rice) - North America: Acaricides (fruits), herbicides (wheat, rapeseed, etc.) - Europe: Insecticides (active ingredients), herbicides (fruits and potatoes)
Operating profit	Positive	- Sales volume - Prices
	Negative	- Fixed costs - Foreign exchange

(2) Overview of Financial Position for the Period under Review

Consolidated Financial Position (100 million yen)

	September 30, 2025	March 31, 2025	Change	Change (%)
Total assets	5,423	5,431	(7)	(0.1)
Total liabilities	1,827	1,913	(86)	(4.5)
Total net assets	3,596	3,517	78	2.2

(Notes) Amounts of less than 100 million yen are rounded down. Percentage changes are rounded to the first decimal place.

○ Major contributors

- Total assets: A decrease in notes and accounts receivable - trade, and contract assets
- Total liabilities: Decreases in notes and accounts payable - trade and short-term borrowings
- Total net assets: An increase in retained earnings

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There have been no changes to the forecast of consolidated financial results for the fiscal year ending March 31, 2026, announced on May 14, 2025.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	110,117	113,438
Notes and accounts receivable - trade, and contract assets	110,057	91,974
Securities	5,493	8,992
Merchandise and finished goods	61,507	68,580
Work in process	8,427	8,791
Raw materials and supplies	43,431	43,618
Other	12,231	13,285
Allowance for doubtful accounts	(1,375)	(1,469)
Total current assets	349,889	347,212
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	38,452	38,665
Machinery, equipment and vehicles, net	34,504	34,953
Land	29,882	29,938
Other, net	23,026	21,047
Total property, plant and equipment	125,866	124,605
Intangible assets		
Technical assets	3,481	3,750
Customer related assets	2,168	2,087
Other	8,995	9,740
Total intangible assets	14,645	15,578
Investments and other assets		
Investment securities	42,803	45,627
Other	9,913	9,335
Total investments and other assets	52,716	54,962
Total non-current assets	193,228	195,147
Total assets	543,118	542,359

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	60,212	58,257
Short-term borrowings	18,549	16,873
Income taxes payable	4,888	4,897
Provision for bonuses	3,848	3,565
Provision for environmental measures	809	561
Other provisions	126	41
Other	33,809	27,392
Total current liabilities	122,244	111,588
Non-current liabilities		
Bonds payable	11,505	11,567
Long-term borrowings	26,142	26,719
Retirement benefit liability	19,361	19,227
Provision for environmental measures	927	618
Other provisions	434	427
Other	10,726	12,578
Total non-current liabilities	69,097	71,137
Total liabilities	191,341	182,726
Net assets		
Shareholders' equity		
Share capital	23,048	23,048
Capital surplus	20,348	20,463
Retained earnings	228,109	235,119
Treasury shares	(4,667)	(9,090)
Total shareholders' equity	266,838	269,541
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,249	15,695
Deferred gains or losses on hedges	-	(43)
Revaluation reserve for land	3,240	3,240
Foreign currency translation adjustment	14,010	16,408
Remeasurements of defined benefit plans	351	369
Total accumulated other comprehensive income	29,852	35,670
Non-controlling interests	55,085	54,421
Total net assets	351,776	359,632
Total liabilities and net assets	543,118	542,359

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	195,075	195,710
Cost of sales	141,140	139,417
Gross profit	53,934	56,292
Selling, general and administrative expenses	35,638	36,526
Operating profit	18,296	19,765
Non-operating income		
Interest income	1,154	1,152
Dividend income	455	530
Share of profit of entities accounted for using equity method	550	539
Gain on valuation of derivatives	438	-
Foreign exchange gains	-	668
Other	504	732
Total non-operating income	3,103	3,623
Non-operating expenses		
Interest expenses	1,676	1,623
Loss on valuation of derivatives	-	1,454
Foreign exchange losses	2,557	-
Other	299	312
Total non-operating expenses	4,533	3,389
Ordinary profit	16,866	19,999
Extraordinary income		
Gain on sale of non-current assets	45	26
Gain on sale of investment securities	26	228
Gain on sale of shares of subsidiaries and associates	-	323
Total extraordinary income	71	577
Extraordinary losses		
Loss on abandonment of non-current assets	196	265
Loss on valuation of investment securities	22	-
Total extraordinary losses	218	265
Profit before income taxes	16,719	20,311
Income taxes - current	5,617	6,310
Income taxes - deferred	(870)	(142)
Total income taxes	4,746	6,167
Profit	11,972	14,143
Profit attributable to non-controlling interests	487	1,723
Profit attributable to owners of parent	11,485	12,419

Semi-annual Consolidated Statement of Comprehensive Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	11,972	14,143
Other comprehensive income		
Valuation difference on available-for-sale securities	(572)	3,482
Deferred gains or losses on hedges	23	(84)
Foreign currency translation adjustment	(3,014)	2,676
Remeasurements of defined benefit plans, net of tax	(9)	1
Share of other comprehensive income of entities accounted for using equity method	557	158
Total other comprehensive income	(3,016)	6,235
Comprehensive income	8,956	20,378
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,478	18,247
Comprehensive income attributable to non-controlling interests	(521)	2,131

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	16,719	20,311
Depreciation	8,777	9,058
Share of loss (profit) of entities accounted for using equity method	(550)	(539)
Increase (decrease) in retirement benefit liability	(164)	(137)
Increase (decrease) in provision for environmental measures	-	(557)
Interest and dividend income	(1,610)	(1,682)
Interest expenses	1,676	1,623
Foreign exchange losses (gains)	730	(420)
Loss (gain) on sale of non-current assets	(45)	(26)
Loss on abandonment of non-current assets	196	265
Loss (gain) on sale of investment securities	(26)	(228)
Loss (gain) on sale of shares of subsidiaries and associates	-	(323)
Decrease (increase) in accounts receivable - trade, and contract assets	22,151	19,624
Decrease (increase) in inventories	(4,928)	(6,037)
Increase (decrease) in trade payables	(7,974)	(5,235)
Other, net	3,361	1,655
Subtotal	38,312	37,351
Interest and dividends received	2,292	2,158
Interest paid	(2,608)	(1,752)
Income taxes paid	(6,038)	(6,538)
Income taxes refund	1,041	66
Net cash provided by (used in) operating activities	33,000	31,285
Cash flows from investing activities		
Purchase of securities	(8,995)	(15,990)
Proceeds from sale and redemption of securities	8,998	12,491
Purchase of property, plant and equipment	(8,042)	(8,212)
Proceeds from sale of property, plant and equipment	89	29
Purchase of intangible assets	(1,323)	(1,022)
Purchase of investment securities	(11)	(11)
Payments into time deposits	(1,145)	(10,073)
Proceeds from sale of shares of subsidiaries and associates	-	236
Purchase of shares of subsidiaries and associates	(45)	(24)
Net decrease (increase) in short-term loans receivable	(10)	(66)
Long-term loan advances	(225)	(190)
Other, net	1,270	1,275
Net cash provided by (used in) investing activities	(9,441)	(21,559)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,840)	(1,488)
Proceeds from long-term borrowings	6,942	1,829
Repayments of long-term borrowings	(7,808)	(5,033)
Redemption of bonds	(1,768)	-
Purchase of treasury shares	(1,446)	(4,589)
Dividends paid	(5,123)	(5,313)
Dividends paid to non-controlling interests	(1,680)	(2,351)
Other, net	(354)	(387)
Net cash provided by (used in) financing activities	(17,078)	(17,334)
Effect of exchange rate change on cash and cash equivalents	(880)	1,266
Net increase (decrease) in cash and cash equivalents	5,600	(6,342)
Cash and cash equivalents at beginning of period	96,901	107,768
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	601
Cash and cash equivalents at end of period	102,501	102,026

(4) Notes to Semi-annual Consolidated Financial Statements

(Change in presentation)

(Consolidated Statements of Cash Flows)

"Payments into time deposits" included in "other, net" under "cash flows from investing activities" in the six months ended September 30, 2024 is presented as a separate account in the six months under review due to its increased financial materiality. Semi-annual consolidated financial statements for the six months ended September 30, 2024 have been reclassified in order to reflect this change in presentation.

As a result, in the Semi-annual Consolidated Statements of Cash Flows for the six months ended September 30, 2024, 124 million yen presented as "other, net" under "cash flows from investing activities" is reclassified as "payments into time deposits" of (1,145) million yen and "other, net" of 1,270 million yen.

(Notes on accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements)

(Calculation of tax expenses)

For certain subsidiaries, the Company has adopted a method of making a reasonable estimate of the effective tax rate after application of tax effect accounting to profit before income taxes for the consolidated fiscal year to which the six months under review belong and multiplying the profit before income taxes for the six months under review by such estimated effective tax rate.

(Notes on segment information, etc.)

[Segment information]

I. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Chemicals Business	Food Products Business	Life Science Business	Total				
Net sales								
(1) Net sales to outside customers	111,651	41,034	39,123	191,808	3,266	195,075	–	195,075
(2) Inter-segment net sales or transfers	82	73	6	162	7,620	7,782	(7,782)	–
Total	111,733	41,107	39,129	191,970	10,887	202,857	(7,782)	195,075
Segment profit	15,019	2,250	630	17,900	301	18,202	93	18,296

(Notes) 1. "Others" refers to business segments not included in the reportable segments and includes construction and construction management, logistics, and real estate businesses.

2. The adjustment of segment profit of 93 million yen includes the elimination of inter-segment transactions.

3. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.

II. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Chemicals Business	Food Products Business	Life Science Business	Total				
Net sales (1) Net sales to outside customers	104,881	40,666	47,705	193,253	2,456	195,710	–	195,710
(2) Inter-segment net sales or transfers	90	28	5	123	6,496	6,619	(6,619)	–
Total	104,971	40,694	47,710	193,377	8,952	202,330	(6,619)	195,710
Segment profit	13,043	2,067	4,160	19,270	414	19,685	80	19,765

(Notes) 1. "Others" refers to business segments not included in the reportable segments and includes construction and construction management, logistics, and real estate businesses.

2. The adjustment of segment profit of 80 million yen includes the elimination of inter-segment transactions.

3. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.

(Notes in case of significant changes in shareholders' equity)

(Acquisition of treasury shares)

The Company resolved, at a meeting of the Board of Directors held on August 8, 2025, to acquire treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act. The Company is proceeding with the acquisition of treasury shares through market purchase via the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and market purchase on the auction market based on a discretionary trading agreement, with up to 10,000,000 shares to be acquired and a total acquisition price of up to 18,000 million yen, during the period from August 12, 2025, to May 31, 2026.

During the six months ended September 30, 2025, the Company acquired 1,406,300 treasury shares for 4,589 million yen. As a result of the acquisition and other factors, treasury shares amounted to 9,090 million yen at the end of the six months ended September 30, 2025.

(Notes on going concern assumption)

Not applicable.