

# DATA BOOK

**FY2026** (2nd Quarter ended Sep 30,2025)

***V-ACTION for sustainability***



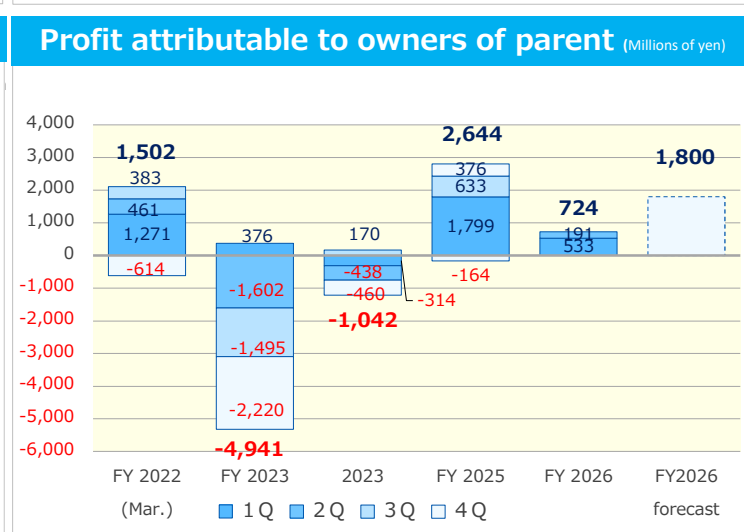
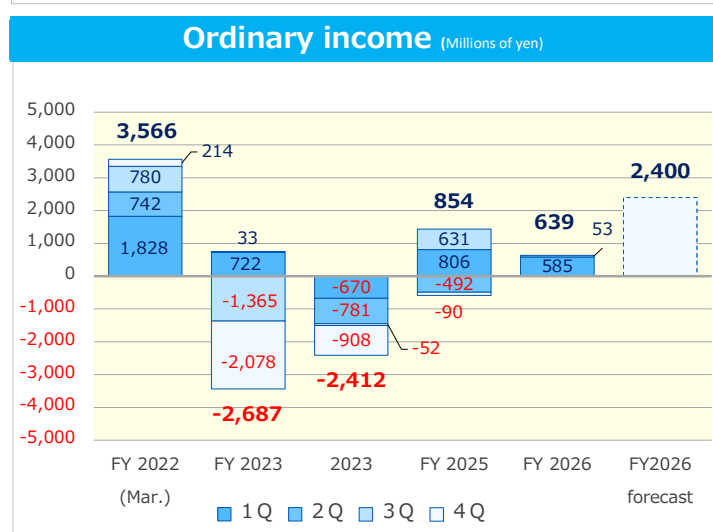
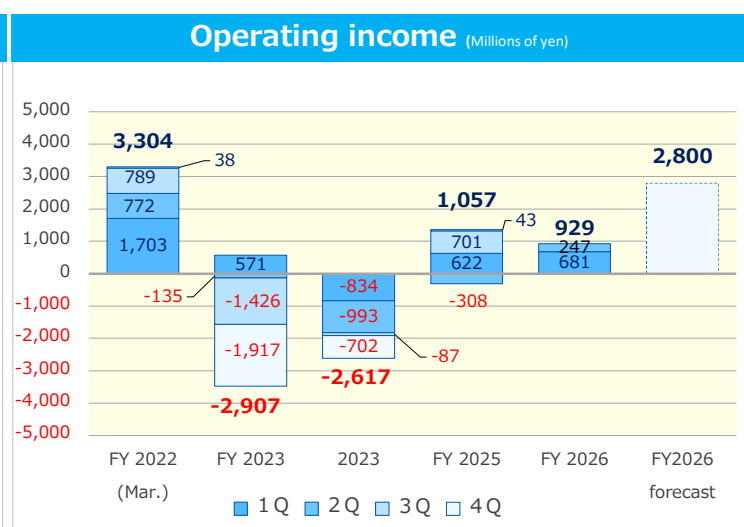
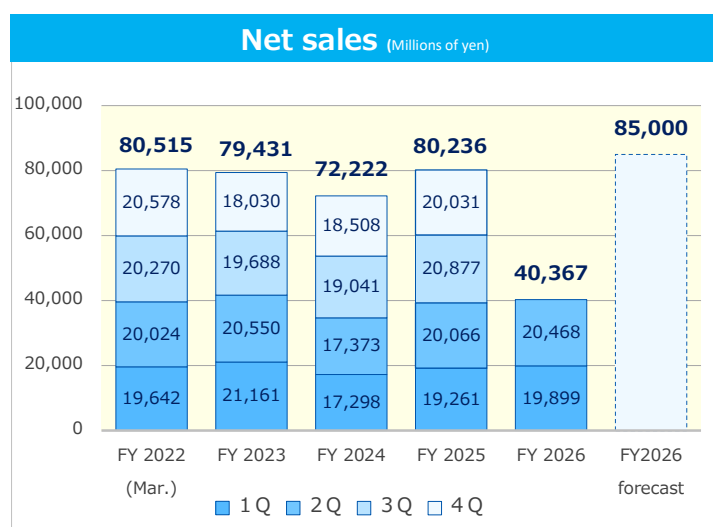
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**November 5th,2025**

**ARAKAWA CHEMICAL INDUSTRIES, LTD.**

## Achievement Transition (Consolidated)



Consolidated	FY 2024 (2Q)		FY 2025 (2Q)		FY 2026 (2Q)		FY2024		FY2025		FY 2026 forecast	
	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Net sales	34,672	△ 16.9	39,327	13.4	40,367	2.6	72,222	△ 9.1	80,236	11.1	85,000	5.9
Operating income	△ 1,827	-	313	-	929	196.0	△ 2,617	-	1,057	-	2,800	164.7
Ordinary income	△ 1,451	-	313	-	639	103.8	△ 2,412	-	854	-	2,400	180.7
Profit attributable to owners of parent	△ 753	-	1,634	-	724	△ 55.7	△ 1,042	-	2,644	-	1,800	△ 31.9

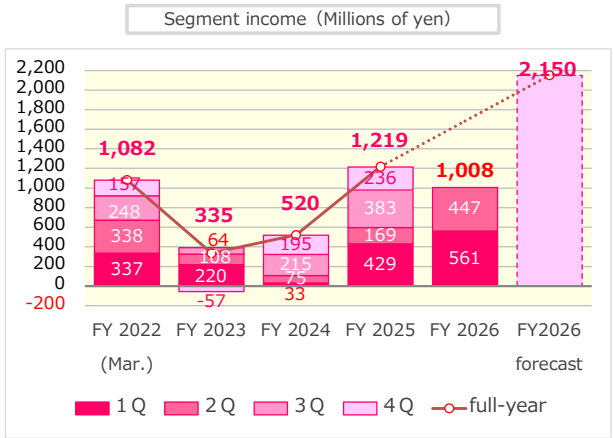
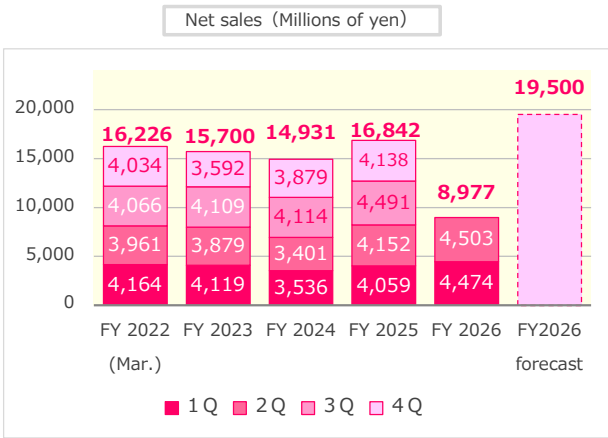
## Capital expenditure, etc.

Consolidated	FY 2024 (2Q)		FY 2025 (2Q)		FY 2026 (2Q)		FY2024		FY2025		FY 2026 forecast	
	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease
Capital expenditure	1,323	△ 358	1,296	△ 27	1,397	101	6,057	2,031	5,429	△ 627	4,000	△ 1,429
Depreciation	2,779	1,080	2,709	△ 70	2,710	0	5,808	1,330	5,720	△ 87	5,500	△ 220
R&D expenses	1,447	△ 55	1,500	52	1,518	18	2,965	△ 59	3,058	93	3,300	241
Interest-bearing debt	40,635	9,466	39,856	△ 779	40,137	281	42,388	7,335	39,381	△ 3,007	40,500	1,118
EBITDA	952	△ 1,183	3,023	2,071	3,639	616	3,190	1,621	6,778	3,587	8,300	1,521

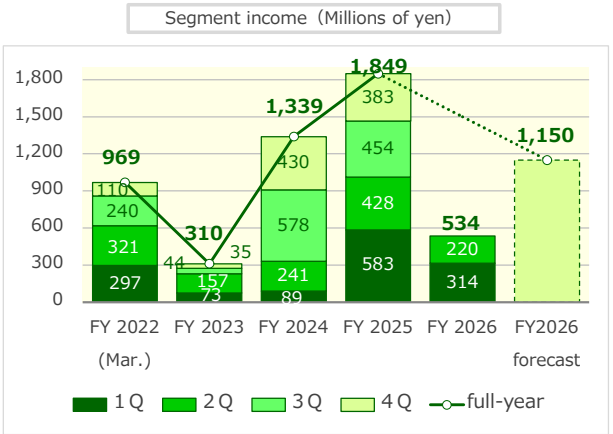
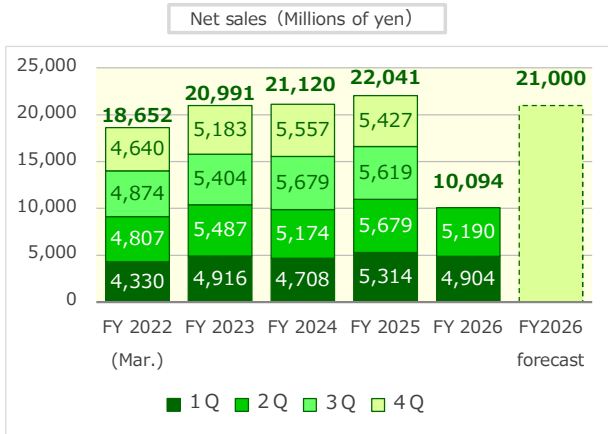
[ EBITDA ] Operating profit before amortization = Operating profit + Depreciation expense + Amortization of goodwill

### Segment Information (Consolidated)

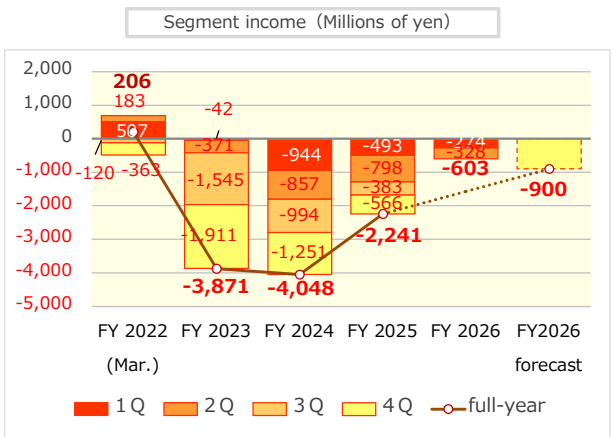
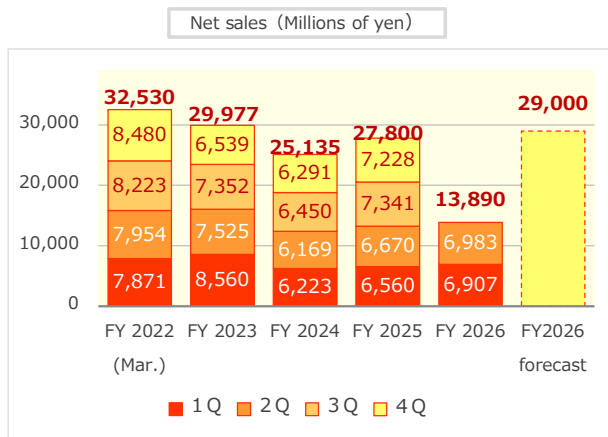
## Functional Coating Chemicals



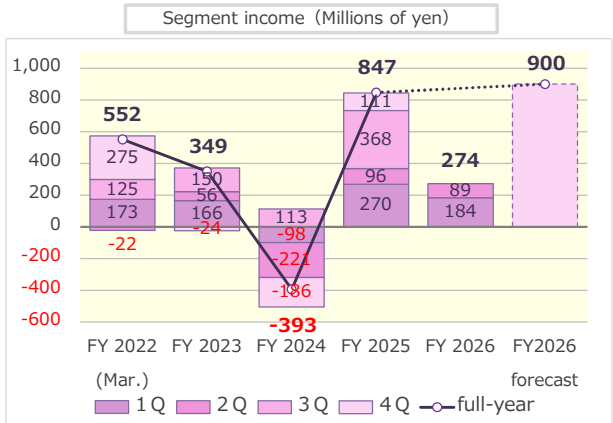
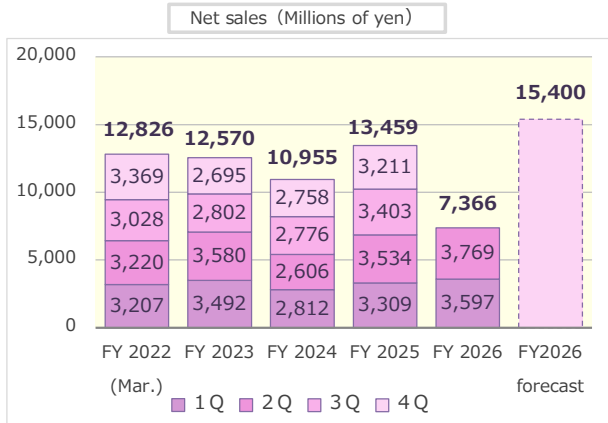
## Paper Chemicals & Environmental Business



## Adhesive & Biomass Materials



## Fine Chemicals & Electronics



**Segment Information (Consolidated)**

Consolidated		FY 2024(2Q)		FY 2025(2Q)		FY 2026(2Q)		FY 2024		FY2025		FY 2026 forecast	
		Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Functional Coating Chemicals	Net sales ※1	6,937	△ 13.3	8,211	18.4	<b>8,977</b>	<b>9.3</b>	14,931	△ 4.9	16,842	12.8	19,500	15.8
	Segment income	109	△ 66.8	599	448.8	<b>1,008</b>	<b>68.4</b>	520	55.2	1,219	134.2	2,150	76.2
	Segment income/sales	1.6%		7.3%		<b>11.2%</b>		3.5%		7.2%		11.0%	
Paper Chemicals & Environmental Business	Net sales ※1	9,883	△ 5.0	10,993	11.2	<b>10,094</b>	<b>△ 8.2</b>	21,120	0.6	22,041	4.4	21,000	△ 4.7
	Segment income	330	43.2	1,011	206.2	<b>534</b>	<b>△ 47.2</b>	1,339	330.9	1,849	38.1	1,150	△ 37.8
	Segment income/sales	3.3%		9.2%		<b>5.3%</b>		6.3%		8.4%		5.5%	
Adhesive & Biomass Materials	Net sales ※1	12,393	△ 23.0	13,230	6.8	<b>13,890</b>	<b>5.0</b>	25,135	△ 16.2	27,800	10.6	29,000	4.3
	Segment income	△ 1,802	–	△ 1,292	–	<b>△ 603</b>	<b>–</b>	△ 4,048	–	△ 2,241	–	△ 900	–
	Segment income/sales	△ 14.5%		△ 9.8%		<b>△ 4.3%</b>		△ 16.1%		△ 8.1%		△ 3.1%	
Fine Chemicals & Electronics	Net sales ※1	5,419	△ 23.4	6,843	26.3	<b>7,366</b>	<b>7.6</b>	10,955	△ 12.8	13,459	22.9	15,400	14.4
	Segment income	△ 319	–	367	–	<b>274</b>	<b>△ 25.4</b>	△ 393	–	847	–	900	6.2
	Segment income/sales	△ 5.9%		5.4%		<b>3.7%</b>		△ 3.6%		6.3%		5.8%	
Others	Net sales ※1	38	△ 74.7	47	24.8	<b>37</b>	<b>△ 21.5</b>	80	△ 57.9	93	15.9	100	6.9
	Segment income	16	△ 10.4	28	68.8	<b>16</b>	<b>△ 40.6</b>	38	△ 7.3	56	46.1	40	△ 29.7
	Segment income/sales	43.6%		59.0%		<b>44.7%</b>		48.3%		60.8%		40.0%	
Subtotal	Net sales ※1	34,672	△ 16.9	39,327	13.4	<b>40,367</b>	<b>2.6</b>	72,222	△ 9.1	80,236	11.1	85,000	5.9
	Segment income	△ 1,666	–	714	–	<b>1,230</b>	<b>72.3</b>	△ 2,542	–	1,732	–	3,340	92.8
	Segment income/sales	△ 4.8%		1.8%		<b>3.0%</b>		△ 3.5%		2.2%		3.9%	
Consolidated total	Development Investment ※2	△ 193	–	△ 188	–	<b>△ 247</b>	<b>–</b>	△ 408	–	△ 384	–	△ 490	–
	Segment income	△ 1,859	–	525	–	<b>983</b>	<b>87.3</b>	△ 2,950	–	1,347	–	2,850	111.5
	Segment income/sales	△ 5.4%		1.3%		<b>2.4%</b>		△ 4.1%		1.7%		3.4%	

※1 The sales of business segmentation do not include intersegment sales.

※2 Applied R&D and new business development expenses that will be the source of growth in the medium to long term.

[Functional Coating Chemicals] UV/EB curable resin, Resins for paint and printing ink, etc.

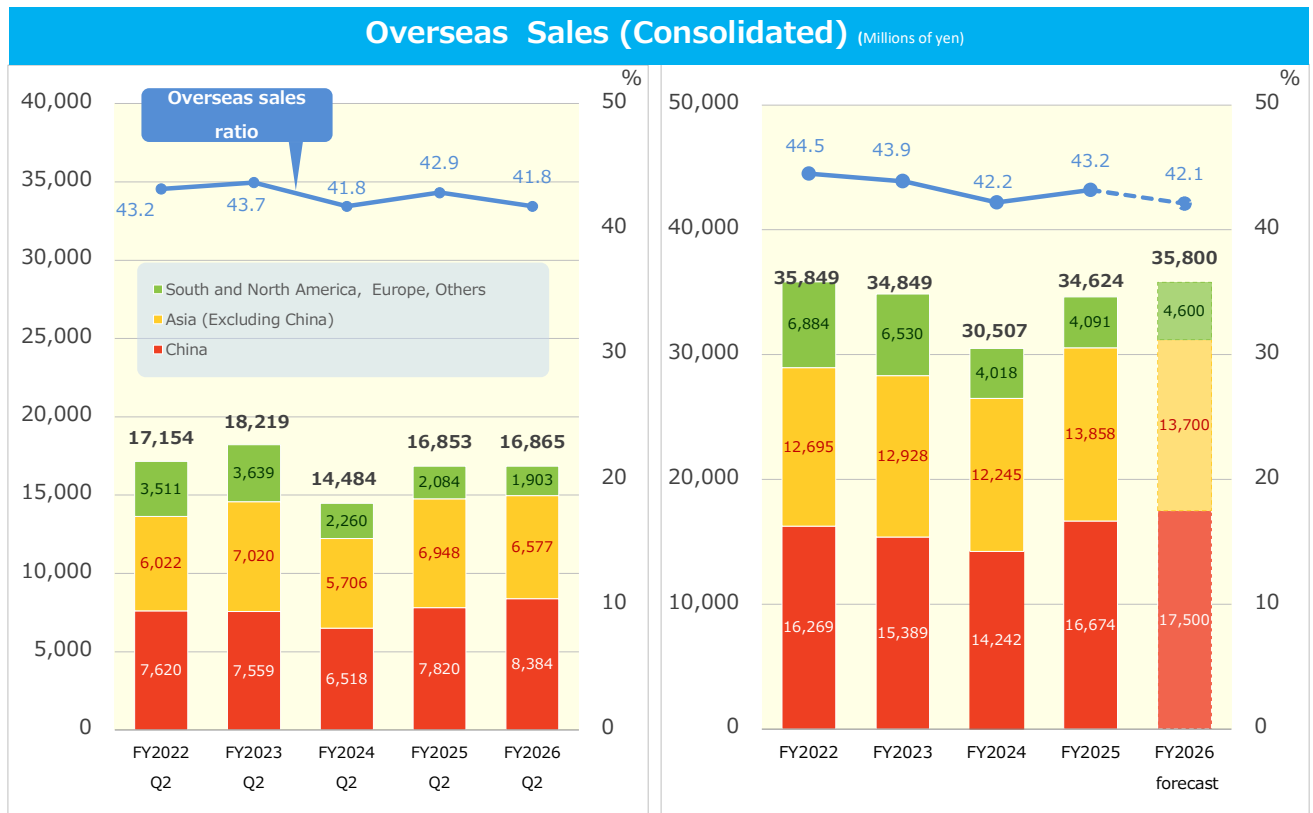
[Paper chemicals & Environmental Business] Paper strengthening agent, Sizing agent, New water-based polymer, etc.

[Adhesive & Biomass Materials] Hydrogenated hydrocarbon resin, Adhesive resin, Colorless rosin derivative, Synthetic rubber polymerization emulsifier, etc.

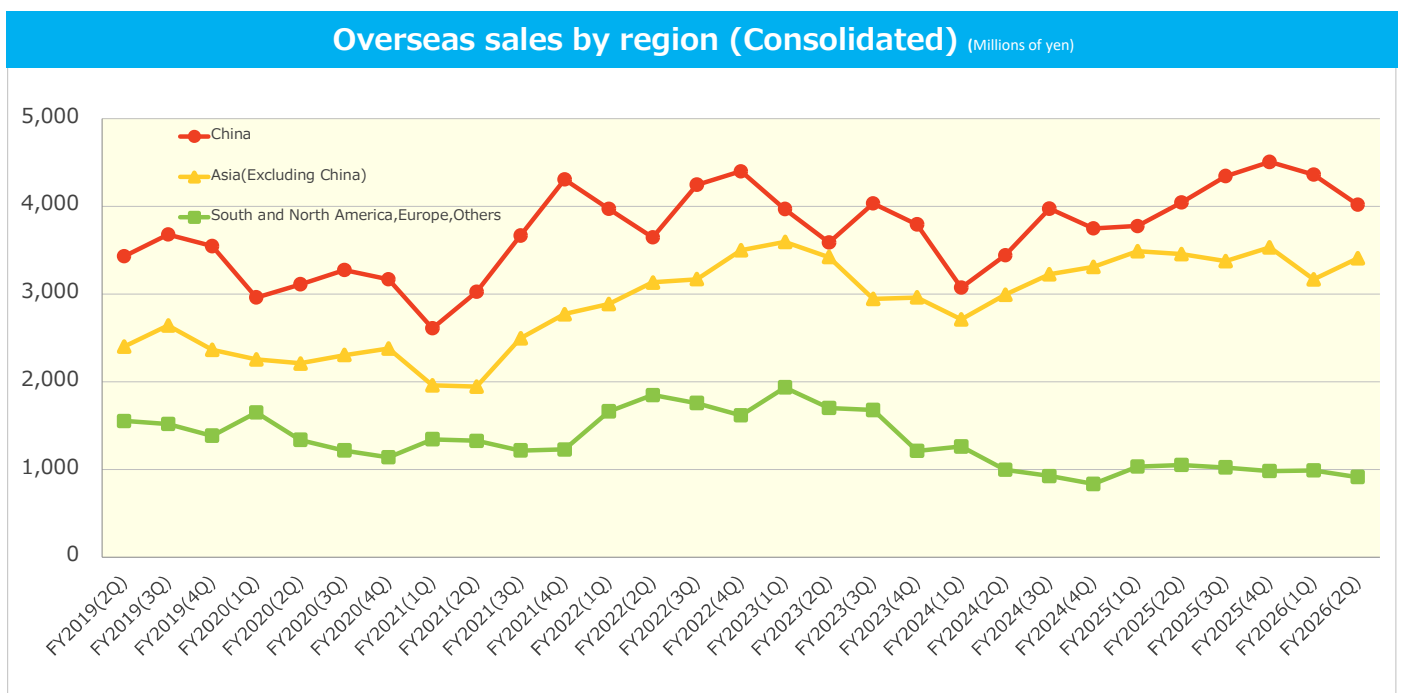
[Fine Chemicals & Electronics] Precise parts cleaning agent and Cleaning system and its peripheral equipment, Thermoplastic Polyimide Solution, Fine chemical Products, Compounded Products for electronic material, Polishing agent for hard disk substrates, etc.

[Others] Insurance business, Real estate management, etc.

## Overseas Sales (Consolidated)



Consolidated	FY 2024 (2Q)		FY 2025 (2Q)		FY 2026 (2Q)		FY2024		FY2025		FY 2026 forecast	
	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
<b>Overseas sales</b>	14,484	△ 20.5	16,853	16.4	<b>16,865</b>	<b>0.1</b>	30,507	△ 12.5	34,624	13.5	35,800	3.4
Overseas sales in Asia	12,224	△ 16.2	14,769	20.8	<b>14,961</b>	<b>1.3</b>	26,488	△ 6.5	30,533	15.3	31,200	2.2
Overseas sales in China	6,518	△ 13.8	7,820	20.0	<b>8,384</b>	<b>7.2</b>	14,242	△ 7.5	16,674	17.1	17,500	5.0
<b>Overseas sales ratio</b>	41.8%		42.9%		<b>41.8%</b>		42.2%		43.2%		42.1%	



**Balance Sheets (Consolidated)**

(Unit : Millions of yen)

Item	FY2025 (As of September 30, 2024)		FY2026 (As of September 30, 2025)		FY2025 (As of March 31, 2025)		Increase /Decrease  (A) - (B)
	Amount	Composition ratio	Amount (A)	Composition ratio	Amount (B)	Composition ratio	
		%		%		%	
(Assets)		%		%		%	
<b>I Current assets</b>							
1. Cash and deposits	11,432		9,074		9,431		△ 356
2. Notes and accounts receivable - trade	25,184		25,778		25,884		△ 106
3. Electronically recorded monetary claims - operating	2,111		2,241		2,258		△ 17
4. Merchandise and finished goods	11,636		11,798		12,619		△ 821
5. Work in process	1,312		1,439		1,468		△ 28
6. Raw materials and supplies	9,127		9,692		9,730		△ 38
7. Other	1,220		1,432		997		435
8. Allowance for doubtful accounts	△ 125		△ 115		△ 126		10
<b>Total current assets</b>	61,901	50.6	61,341	50.6	62,264	50.9	△ 923
<b>II Non-current assets</b>							
1. Property, plant and equipment							
(1) Buildings and structures, net	17,551		18,134		18,604		△ 470
(2) Machinery, equipment and vehicles, net	13,557		12,303		13,487		△ 1,184
(3) Land	5,001		5,003		5,008		△ 4
(4) Construction in progress	2,049		1,346		846		500
(5) Other, net	1,068		1,059		1,092		△ 33
<b>Total property, plant and equipment</b>	39,228	32.1	37,847	31.2	39,039	31.9	△ 1,192
2. Intangible assets							
(1) Other	1,488		1,180		1,374		△ 193
<b>Total intangible assets</b>	1,488	1.2	1,180	1.0	1,374	1.1	△ 193
3. Investments and other assets							
(1) Investment securities	11,012		11,407		10,105		1,301
(2) Retirement benefit asset	6,258		7,585		7,392		192
(3) Deferred tax assets	325		237		288		△ 50
(4) Other	384		409		386		23
(5) Allowance for doubtful accounts	△ 87		△ 80		△ 86		5
<b>Total investments and other assets</b>	17,892	14.7	19,559	16.1	18,086	14.8	1,473
<b>Total non-current assets</b>	58,609	48.0	58,587	48.3	58,500	47.8	87
<b>III Deferred assets</b>							
1. Business commencement expenses	1,731		1,331		1,532		△ 200
<b>Total deferred assets</b>	1,731	1.4	1,331	1.1	1,532	1.3	△ 200
<b>Total assets</b>	122,242	100.0	121,261	100.0	122,297	100.0	△ 1,036

(Unit: Millions of yen)

Item	FY2025 (As of September 30, 2024)		FY2026 (As of September 30, 2025)		FY2025 (As of March 31, 2025)		Increase /Decrease (A) - (B)
	Amount	Composition ratio	Amount (A)	Composition ratio	Amount (B)	Composition ratio	
		%		%		%	
<b>(Liabilities)</b>							
<b>I Current liabilities</b>							
1. Notes and accounts payable - trade	8,103		7,920		9,200		△ 1,280
2. Electronically recorded obligations - operating	1,132		1,057		1,172		△ 114
3. Short-term borrowings	17,405		20,482		18,319		2,163
4. Current portion of bonds payable	5,000		-		-		-
5. Income taxes payable	644		370		774		△ 404
6. Accrued consumption taxes	211		238		52		185
7. Provision for bonuses	1,181		1,246		1,370		△ 123
8. Provision for bonuses for directors (and other officers)	10		10		27		△ 17
9. Provision for repairs	469		525		820		△ 294
10. Provision for loss on business liquidation	78		57		56		1
11. Asset retirement obligations	174		-		26		△ 26
12. Notes payable - facilities	151		132		104		27
13. Other	5,496		5,910		5,682		227
Total current liabilities	40,060	32.8	37,953	31.3	37,608	30.8	344
<b>II Non-current liabilities</b>							
1. Bonds payable	5,000		10,000		10,000		-
2. Long-term borrowings	12,450		9,654		11,061		△ 1,406
3. Deferred tax liabilities	3,925		4,742		4,161		581
4. Retirement benefit liability	299		270		259		10
5. Asset retirement obligations	1,756		1,829		1,832		△ 3
6. Other	125		117		135		△ 17
Total non-current liabilities	23,557	19.2	26,615	21.9	27,451	22.4	△ 835
Total liabilities	63,618	52.0	64,568	53.2	65,060	53.2	△ 491
<b>(Net assets)</b>							
<b>I Shareholders' equity</b>							
1. Share capital	3,343		3,343		3,343		-
2. Capital surplus	3,564		3,564		3,564		-
3. Retained earnings	40,086		40,848		40,619		228
4. Treasury shares	△ 1,211		△ 1,211		△ 1,211		△ 0
Total shareholders' equity	45,782	37.5	46,544	38.4	46,315	37.9	228
<b>II Accumulated other comprehensive income</b>							
1. Valuation difference on available-for-sale securities	5,072		5,291		4,384		907
2. Foreign currency translation adjustment	5,070		3,819		4,671		△ 851
3. Remeasurements of defined benefit plans	2,648		2,911		3,103		△ 192
Total accumulated other comprehensive income	12,790	10.5	12,022	9.9	12,159	9.9	△ 136
<b>III Non-controlling interests</b>							
	51	0.0	△ 1,874	△ 1.5	△ 1,237	△ 1.0	△ 637
Total net assets	58,623	48.0	56,692	46.8	57,237	46.8	△ 545
Total liabilities and net assets	122,242	100.0	121,261	100.0	122,297	100.0	△ 1,036

## Statements of Income(Consolidated)

(Unit: Millions of yen)

Item	FY2025 '24/4-'24/9		FY2026 '25/4-'25/9		Increase /Decrease		FY2025 '24/4-'25/3	
	Amount	Ratio	Amount	Ratio	Amount	Rate of Change	Amount	Ratio
		%		%		%		%
I Net sales	39,327	100.0	40,367	100.0	1,039	2.6	80,236	100.0
II Cost of sales	31,568	80.3	31,855	78.9	287	0.9	63,743	79.4
Gross profit	7,759	19.7	8,511	21.1	752	9.7	16,493	20.6
III Selling, general and administrative expenses	7,445	18.9	7,582	18.8	137	1.8	15,436	19.2
Operating profit (loss)	313	0.8	929	2.3	615	196.0	1,057	1.3
IV Non-operating income								
Interest income	55		49		△ 6		102	
Dividend income	114		146		32		239	
Rental income from real estate	27		28		0		57	
Foreign exchange gains	137		-		△ 137		151	
Other	91		125		34		200	
Total non-operating income	427	1.1	350	0.9	△ 77	△ 18.1	752	1.0
V Non-operating expenses								
Interest expenses	189		236		46		393	
Bond issuance costs	-		-		-		24	
Foreign exchange losses	-		153		153		-	
Loss on investments in investment partnerships	17		11		△ 5		28	
Amortization of business commencement expenses	198		198		△ 0		396	
Other	22		40		18		112	
Total non-operating expenses	427	1.1	640	1.6	212	49.7	955	1.2
Ordinary profit (loss)	313	0.8	639	1.6	325	103.8	854	1.1
VI Extraordinary income								
Gain on sale of non-current assets	984		0		△ 984		984	
Gain on sale of investment securities	314		121		△ 193		1,268	
Total extraordinary income	1,299	3.3	121	0.3	△ 1,177	△ 90.6	2,252	2.8
VII Extraordinary losses								
Loss on sale and retirement of non-current assets	45		93		47		239	
Total extraordinary losses	45	0.1	93	0.2	47	103.1	239	0.3
Profit(Loss) before income taxes	1,566	4.0	667	1.7	△ 899	△ 57.4	2,867	3.6
Income taxes - current	673		374		△ 298		1,418	
Income taxes - deferred	156		301		144		386	
Income taxes	830	2.1	675	1.7	△ 154	△ 18.6	1,805	2.3
Profit(Loss)	736	1.9	△ 8	0.0	△ 744	-	1,062	1.3
Profit(Loss) attributable to non-controlling interests	△ 898	△ 2.3	△ 732	△ 1.8	165	-	△ 1,582	△ 2.0
Profit(Loss) attributable to owners of parent	1,634	4.2	724	1.8	△ 910	△ 55.7	2,644	3.3

## &lt;Reference&gt; Statements of Comprehensive Income(Consolidated)

Profit(Loss)	736		△ 8		△ 744	-	1,062	
Other comprehensive income								
Valuation difference on available-for-sale securities	△ 101		907		1,008		△ 789	
Foreign currency translation adjustment	1,706		△ 754		△ 2,461		1,237	
Remeasurements of defined benefit plans, net of tax	△ 160		△ 193		△ 32		298	
Total other comprehensive income	1,444		△ 40		△ 1,485		746	
Comprehensive income	2,181		△ 49		△ 2,230	-	1,808	



## Statements of Cash Flows (Consolidated)

(Unit : Millions of yen)

Item	FY2025	FY2026	Increase /Decrease	FY2025
	'24/4-'24/9	'25/4-'25/9		'24/4-'25/3
	Amount	Amount		Amount
<b>I Cash flows from operating activities</b>				
Profit (loss) before income taxes	1,566	667	△ 899	2,867
Depreciation	2,709	2,710	0	5,720
Amortization of business commencement expenses	198	198	0	396
Increase (decrease) in allowance for doubtful accounts	2	△ 9	△ 12	5
Increase (decrease) in provision for bonuses	△ 25	△ 115	△ 89	164
Increase (decrease) in provision for bonuses for directors (and other officers)	10	△ 17	△ 27	27
Increase (decrease) in retirement benefit liability	△ 0	10	11	△ 40
Decrease (increase) in retirement benefit asset	△ 167	△ 189	△ 22	△ 1,301
Increase (decrease) in provision for loss on business liquidation	△ 40	-	40	△ 59
Loss (gain) on sale and retirement of non-current assets	△ 938	93	1,031	△ 743
Loss (gain) on sale of investment securities	△ 314	△ 121	193	△ 1,268
Loss (gain) on investments in investment partnerships	17	11	△ 5	28
Interest and dividend income	△ 170	△ 196	△ 25	△ 342
Interest expenses	189	236	46	393
Decrease (increase) in trade receivables	1,615	△ 262	△ 1,877	627
Decrease (increase) in inventories	1,715	677	△ 1,037	△ 124
Increase (decrease) in trade payables	△ 1,884	△ 1,241	642	△ 715
Increase (decrease) in accrued consumption taxes	307	320	13	△ 15
Other	△ 956	△ 718	237	566
Subtotal	3,833	2,055	△ 1,778	6,186
Interest and dividends received	176	200	23	342
Interest paid	△ 177	△ 215	△ 37	△ 372
Income taxes refund (paid)	△ 434	△ 790	△ 356	△ 1,036
Net cash provided by (used in) operating activities	3,398	1,249	△ 2,148	5,119
<b>II Cash flows from investing activities</b>				
Decrease (increase) in time deposits	393	1,302	909	△ 471
Purchase of property, plant and equipment	△ 1,806	△ 1,886	△ 79	△ 4,407
Proceeds from sale of property, plant and equipment	769	0	△ 769	773
Purchase of investment securities	△ 19	△ 21	△ 2	△ 303
Proceeds from sale of investment securities	355	155	△ 200	1,578
Purchase of intangible assets	△ 58	△ 18	39	△ 110
Decrease (increase) in investments and other assets	△ 8	△ 26	△ 17	△ 9
Other	△ 34	△ 128	△ 93	△ 292
Net cash provided by (used in) investing activities	△ 407	△ 622	△ 214	△ 3,243
<b>III Cash flows from financing activities</b>				
Net increase (decrease) in short-term borrowings	△ 1,126	2,231	3,358	△ 243
Proceeds from long-term borrowings	-	-	-	405
Repayments of long-term borrowings	△ 1,652	△ 1,405	247	△ 3,337
Proceeds from issuance of bonds	-	-	-	4,975
Redemption of bonds	-	-	-	△ 5,000
Purchase of treasury shares	-	△ 0	△ 0	-
Dividends paid	△ 476	△ 495	△ 19	△ 952
Dividends paid to non-controlling interests	-	-	-	△ 537
Other	△ 8	△ 6	2	△ 14
Net cash provided by (used in) financing activities	△ 3,264	324	3,588	△ 4,704
<b>IV Effect of exchange rate change on cash and cash equivalents</b>	361	△ 19	△ 380	97
<b>V Net increase (decrease) in cash and cash equivalents</b>	88	932	844	△ 2,730
<b>VI Cash and cash equivalents at beginning of period</b>	9,164	6,434	△ 2,730	9,164
<b>VII Cash and cash equivalents at end of period</b>	9,253	7,367	△ 1,886	6,434