

**Consolidated Financial Results  
for the Nine Months Ended December 31, 2025  
[Japanese GAAP]**



January 30, 2026

Company name: MEIWA CORPORATION

Stock exchange listing: Tokyo Stock Exchange

Code number: 8103

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Scheduled date of commencing dividend payments: —

Availability of supplementary briefing material on financial results: Yes

Schedule of financial results briefing session: NO

(Amounts of less than one million yen are rounded down.)

**1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)**

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

|                                     | Net sales              | Operating income     | Ordinary income      | Net income attributable to owners of parent |
|-------------------------------------|------------------------|----------------------|----------------------|---------------------------------------------|
| Nine months ended December 31, 2025 | Million yen<br>121,849 | Million yen<br>3,264 | Million yen<br>3,370 | Million yen<br>2,177                        |
| December 31, 2024                   | 1.2                    | 16.0                 | (3.7)                | (11.0)                                      |
|                                     | 120,355                | 2,814                | 3,500                | 2,446                                       |
|                                     | 1.8                    | 22.0                 | 18.5                 | 25.9                                        |

(Note) Comprehensive income : Nine months ended December 31, 2025: ¥ 3,627 million [28.3%]

Nine months ended December 31, 2024: ¥ 2,827 million [59.4%]

|                                     | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
| Nine months ended December 31, 2025 | Yen<br>54.15             | Yen<br>—                   |
| December 31, 2024                   | 60.18                    | —                          |

(2) Consolidated Financial Position

|                         | Total assets          | Net assets            | Equity ratio |
|-------------------------|-----------------------|-----------------------|--------------|
| As of December 31, 2025 | Million yen<br>87,215 | Million yen<br>41,120 | %<br>46.4    |
| As of March 31, 2025    | 74,634                | 38,908                | 51.5         |

(Reference) Equity: As of December 31, 2025: ¥40,433 million

As of March 31, 2025: ¥38,468 million

**2. Dividends**

|                                                 | Annual dividends |                 |                 |              |              |
|-------------------------------------------------|------------------|-----------------|-----------------|--------------|--------------|
|                                                 | 1st quarter-end  | 2nd quarter-end | 3rd quarter-end | Year-end     | Total        |
| Fiscal year ended March 31, 2025                | Yen<br>—         | Yen<br>0.00     | Yen<br>—        | Yen<br>42.00 | Yen<br>42.00 |
| Fiscal year ended March 31, 2026                | —                | 0.00            | —               | —            | —            |
| Fiscal year ending March 31, 2026<br>(Forecast) |                  |                 | —               | 38.00        | 38.00        |

(Note) Revision to the forecast for dividends announced most recently: No

### 3.Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

|           | Net sales   |     | Operating income |     | Ordinary income |        | Net income attributable to owners of parent |        | Basic earnings per share |       |
|-----------|-------------|-----|------------------|-----|-----------------|--------|---------------------------------------------|--------|--------------------------|-------|
|           | Million yen |     | %                |     | Million yen     |        | Million yen                                 |        | Yen                      |       |
| Full year | 160,000     | 2.1 | 3,800            | 6.5 | 4,000           | (11.5) | 3,000                                       | (11.2) |                          | 74.63 |

(Note) Revision to the forecast for dividends announced most recently: Yes

#### \* Notes:

(1) Significant changes in the scope of consolidation during the period under review: Yes

Included company: 3

Takaroku Corporation

Meiwa (Thailand) Co.,Ltd.

Thai Meiwa Trading Co.,Ltd.

Excluded company: No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2025: 40,332,400 shares

March 31, 2025: 40,332,400 shares

2) Total number of treasury shares at the end of the period:

December 31, 2025: 129,613 shares

March 31, 2025: 137,204 shares

3) Average number of shares during the period:

Nine months ended December 31, 2025: 40,200,139 shares

Nine months ended December 31, 2024: 40,651,936 shares

(Note) MEIWA CORPORATION ("The Company" or "we") has introduced a performance linked stock compensation system. The number of treasury shares excluded in the calculation of the total number of treasury shares at the end of the period and the average number of shares during the period includes 112,548 shares of the Company held by the stock granting trust related to this system.

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by a certified public accountant or an audit corporation: No

\* Explanation of the proper use of financial results forecast and other notes

The financial results forecast herein are based on information available as of the date of publication of this document.

Actual results may differ significantly from these forecasts due to a wide range of factors

○ Index to attached documents

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## 1. Qualitative Information on Quarterly Results

### (1) Explanation of Operating Results

Net sales for the first nine months of the fiscal year ending March 31, 2026 grew by 1,494 million yen, or 1.2%, from the same period of the previous fiscal year to 121,849 million yen. Operating income grew by 449 million yen, or 16.0%, to 3,264 million yen. Ordinary income declined by 129 million yen, or 3.7%, to 3,370 million yen. Net income attributable to owners of parent declined by 269 million yen, or 11.0%, from the same period of the previous fiscal year to 2,177 million yen.

This resulted in basic earnings per share of 54.15 yen for the nine months ended December 31, 2025.

The major factors contributing to these results were as follows:

- Net sales grew due to strong sales in the Business Division 1 and the contribution of the performance of Takaroku Corporation, whose shares were acquired, in Business Division 3, despite weak sales in Business Division 2.
- Operating income grew due to an increase in net sales.
- Ordinary income declined due to equity in earnings of affiliates resulting in a loss and foreign exchange losses on some transactions.
- Net income attributable to owners of the parent declined due to the factors above.

The operating results by segment are described below.

The main businesses and products handled by each segment are as follows:

| Name of segment               | Main businesses                                                                                                                      | Main products                                                                                                                                                                          |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business Division 1           | Mineral Resource & Environmental Business<br>Flame Retardants Business<br>Construction Materials Business                            | Rare earth elements, rare earth metals, environmental products, metal-related products<br>Flame retardants<br>Heat-insulating materials, waterproof materials, interior trim materials |
| Business Division 2           | Petroleum Products Business                                                                                                          | Lubricating oils, base oils, additives                                                                                                                                                 |
| Business Division 3           | High Performance Materials Business<br>Functional Chemicals Business<br>Functional Plastics Business<br>Inorganic Chemicals Business | Film products, raw materials for printing<br>Agents for making paper, raw materials for adhesives<br>Functional plastic materials, functional plastics products<br>Inorganic chemicals |
| Battery & Automotive Division | Battery Materials Business<br>Automotive Business                                                                                    | Battery materials<br>Automotive parts-related products                                                                                                                                 |

① Business Division 1

Net sales grew by 2,043 million yen, or 6.4%, from the same period of the previous fiscal year to 33,983 million yen. Segment income grew by 441 million yen, or 28.1%, to 2,014 million yen.

These results were due mainly to the performance, described below, of the respective businesses.

- In Mineral Resource & Environmental Business, the performance of rare earth elements and rare earth metals and the environmental business remained largely unchanged from the same period of the previous fiscal year; the performance of the metal-related business was sluggish.
- The Flame Retardants Business was strong despite the market showing signs of settling down.
- In the Construction Materials Business, the performance of Heat-insulating materials, Waterproof materials and Interior trim materials remained largely unchanged from the same period of the previous fiscal year.

② Business Division 2

Net sales declined by 3,815 million yen, or 11.1%, from the same period of the previous fiscal year to 30,456 million yen. Segment income declined by 34 million yen, or 5.1%, to 634 million yen.

These results were due mainly to the performance, described below, of the respective businesses.

- The domestic base oils business was sluggish.
- The base oils business for overseas markets was strong
- In the Chinese lubricant business, the performance of refrigerant oils and industrial machinery lubricants was strong.

③ Business Division 3

Net sales declined by 3,417 million yen, or 7.5%, from the same period of the previous fiscal year to 48,891 million yen. Segment income declined by 215 million yen, or 22.4%, to 744 million yen.

These results were due mainly to the performance, described below, of the respective businesses.

- In the High Performance Materials Business, the performance of raw materials for printing was strong, while the performance of film products was sluggish due to reactionary decline.
- In the Functional Chemicals Business, the performance of Agents for making paper and raw materials for adhesives was sluggish.
- In the Functional Plastics Business, the performance of Takaroku Corporation, whose shares were acquired, contributed to the sales growth. Although raw materials for functional plastics performed favorably, functional plastics products transitioned sluggishly.

In addition, the recording of expenses related to the acquisition of shares of Takaroku Corporation in the first quarterly consolidated accounting period also contributed to the decrease in segment profit.

- The Inorganic Chemicals Business was strong.

④ Battery & Automotive Division

Net sales declined by 151 million yen, or 1.8%, from the same period of the previous fiscal year to 8,517 million yen. Segment loss was 167 million yen, a decrease of 46 million yen from the same period of the previous fiscal year.

These results were due mainly to the performance, described below, of the respective businesses.

- In the Battery Materials Department, although sales of battery materials for automobiles in China remained strong, performance was sluggish due to the absence of temporary revenue increasing factors.
- In the Automotive Business, income declined due to the sluggish performance of the equity method affiliate.

## (2) Explanation of Financial Position

Total assets at the end of the third quarter of the fiscal year ending March 31, 2026 were 87,215 million yen, an increase of 12,580 million yen, or 16.9%, from the end of the previous fiscal year. Liabilities rose by 10,368 million yen, or 29.0%, from the end of the previous fiscal year, to 46,095 million yen. Net assets grew by 2,212 million yen, or 5.7%, from the end of the previous fiscal year, to 41,120 million yen.

This resulted in an equity ratio of 46.4%.

The main contributing factors were as follows:

- Current assets grew by 8,873 million yen, or 15.5%, from the end of the previous fiscal year due to increases in cash and deposits and trade receivables. Fixed assets grew by 3,707 million yen, or 21.5%, from the end of the previous fiscal year due to increases in property, plant and equipment and goodwill associated with the acquisition of shares of Takaroku Corporation. As a result of these factors, total assets increased.
- Liabilities saw a grow in current liabilities of 7,951 million yen, or 24.6%, from the end of the previous fiscal year, due mainly to increase in trade payables and short-term borrowings.
- Net assets saw an increase of 1,318 million yen, or 19.8% from the end of the previous fiscal year, in total accumulated other comprehensive income, including valuation difference on available-for-sale securities and foreign currency translation adjustment.

## (3) Explanation of Consolidated Earnings Forecasts and Other Future Predictions

Regarding the full-year consolidated earnings forecast for the fiscal year ending March 31, 2026, please refer to the "Notice Concerning Revision of Earnings Forecast" announced today (January 30, 2026).

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheets

|                                                      |                                          | (million yen)                                                |
|------------------------------------------------------|------------------------------------------|--------------------------------------------------------------|
|                                                      | Previous fiscal year<br>(March 31, 2025) | nine months of<br>current fiscal year<br>(December 31, 2025) |
| <b>Assets</b>                                        |                                          |                                                              |
| <b>Current assets</b>                                |                                          |                                                              |
| Cash and deposits                                    | 8,382                                    | 10,652                                                       |
| Notes, accounts receivable-trade and contract assets | 33,538                                   | 37,960                                                       |
| Electronically-recorded monetary claims              | 7,882                                    | 10,166                                                       |
| Merchandise                                          | 7,019                                    | 6,914                                                        |
| Other                                                | 760                                      | 820                                                          |
| Allowance for doubtful accounts                      | (164)                                    | (222)                                                        |
| Total current assets                                 | <u>57,418</u>                            | <u>66,292</u>                                                |
| <b>Fixed assets</b>                                  |                                          |                                                              |
| Property, plant, and equipment                       | 1,329                                    | 2,096                                                        |
| Intangible fixed assets                              |                                          |                                                              |
| Goodwill                                             | —                                        | 1,811                                                        |
| Other                                                | 77                                       | 159                                                          |
| Total intangible fixed assets                        | <u>77</u>                                | <u>1,971</u>                                                 |
| <b>Investments and other assets</b>                  |                                          |                                                              |
| Investments in securities                            | 14,453                                   | 15,373                                                       |
| Other                                                | 1,380                                    | 1,489                                                        |
| Allowance for doubtful accounts                      | (24)                                     | (8)                                                          |
| Total investments and other assets                   | <u>15,809</u>                            | <u>16,854</u>                                                |
| <b>Total fixed assets</b>                            | <u>17,215</u>                            | <u>20,923</u>                                                |
| <b>Total assets</b>                                  | <u>74,634</u>                            | <u>87,215</u>                                                |
| <b>Liabilities</b>                                   |                                          |                                                              |
| <b>Current liabilities</b>                           |                                          |                                                              |
| Notes, accounts payable-trade                        | 23,768                                   | 28,394                                                       |
| Electronically-recorded monetary obligations         | 4,703                                    | 6,910                                                        |
| Short-term borrowings                                | 991                                      | 2,446                                                        |
| Current portion of long-term borrowings              | 20                                       | 520                                                          |
| Accrued income taxes                                 | 795                                      | 191                                                          |
| Allowance for bonuses to employees                   | 986                                      | 645                                                          |
| Allowance for directors' bonuses                     | 15                                       | 10                                                           |
| Allowance for stock compensation                     | —                                        | 29                                                           |
| Other                                                | 1,004                                    | 1,087                                                        |
| <b>Total current liabilities</b>                     | <u>32,384</u>                            | <u>40,235</u>                                                |
| <b>Fixed liabilities</b>                             |                                          |                                                              |
| Long-term borrowings                                 | 521                                      | 2,571                                                        |
| Allowance for retirement benefits for directors      | —                                        | 6                                                            |
| Retirement benefit liabilities                       | 84                                       | 166                                                          |
| Allowance for stock compensation                     | 30                                       | —                                                            |
| Other                                                | 2,806                                    | 3,114                                                        |
| <b>Total fixed liabilities</b>                       | <u>3,442</u>                             | <u>5,859</u>                                                 |
| <b>Total liabilities</b>                             | <u>35,726</u>                            | <u>46,095</u>                                                |

|                                                       | (million yen)                            |                                                              |
|-------------------------------------------------------|------------------------------------------|--------------------------------------------------------------|
|                                                       | Previous fiscal year<br>(March 31, 2025) | nine months of<br>current fiscal year<br>(December 31, 2025) |
| <b>Total liabilities and net assets</b>               |                                          |                                                              |
| Shareholder equity                                    |                                          |                                                              |
| Common stock                                          | 4,024                                    | 4,024                                                        |
| Net assets                                            | 2,793                                    | 2,793                                                        |
| Retained earnings                                     | 25,083                                   | 25,725                                                       |
| Treasury stock                                        | (83)                                     | (78)                                                         |
| Total shareholder equity                              | <u>31,817</u>                            | <u>32,464</u>                                                |
| Accumulated other comprehensive income                |                                          |                                                              |
| Valuation difference on available-for-sale securities | 2,876                                    | 3,361                                                        |
| Deferred gains (losses) on hedges                     | (20)                                     | 3                                                            |
| Foreign currency translation adjustments              | 3,317                                    | 4,137                                                        |
| Remeasurements of defined benefit plans               | 477                                      | 467                                                          |
| Total accumulated other comprehensive income          | <u>6,651</u>                             | <u>7,969</u>                                                 |
| Non-controlling interests                             | 439                                      | 686                                                          |
| Total net assets                                      | <u>38,908</u>                            | <u>41,120</u>                                                |
| <b>Total liabilities and net assets</b>               | <b>74,634</b>                            | <b>87,215</b>                                                |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly consolidated statement of income

(First nine months)

|                                                            | First nine months of the<br>previous fiscal year<br>(April 1, 2024 to<br>December 31, 2024) | First nine months of the<br>current fiscal year<br>(April 1, 2025 to<br>December 31, 2025) | (million yen) |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------|
| Net sales                                                  | 120,355                                                                                     | 121,849                                                                                    |               |
| Cost of goods sold                                         | 111,037                                                                                     | 111,223                                                                                    |               |
| Gross income                                               | 9,317                                                                                       | 10,626                                                                                     |               |
| Selling, general, and administrative expenses              | 6,503                                                                                       | 7,361                                                                                      |               |
| Operating income                                           | 2,814                                                                                       | 3,264                                                                                      |               |
| Non-operating income                                       |                                                                                             |                                                                                            |               |
| Dividend income                                            | 197                                                                                         | 199                                                                                        |               |
| Equity in earnings of affiliated companies                 | 427                                                                                         | —                                                                                          |               |
| Subsidy income                                             | 44                                                                                          | 61                                                                                         |               |
| Other                                                      | 102                                                                                         | 108                                                                                        |               |
| Total non-operating income                                 | 771                                                                                         | 369                                                                                        |               |
| Non-operating expense                                      |                                                                                             |                                                                                            |               |
| Interest expenses                                          | 35                                                                                          | 63                                                                                         |               |
| Equity in losses of affiliates                             | —                                                                                           | 35                                                                                         |               |
| Foreign exchange loss                                      | 15                                                                                          | 140                                                                                        |               |
| Loss on sale of electronically recorded monetary<br>claims | 22                                                                                          | —                                                                                          |               |
| Other                                                      | 13                                                                                          | 23                                                                                         |               |
| Total non-operating expense                                | 86                                                                                          | 263                                                                                        |               |
| Ordinary income                                            | 3,500                                                                                       | 3,370                                                                                      |               |
| Extraordinary income                                       |                                                                                             |                                                                                            |               |
| Gain on sale of investments in securities                  | 13                                                                                          | —                                                                                          |               |
| Income on investments in silent partnerships               | 37                                                                                          | —                                                                                          |               |
| Gain on liquidation of subsidiaries and associates         | —                                                                                           | 28                                                                                         |               |
| Other                                                      | 1                                                                                           | 4                                                                                          |               |
| Total extraordinary income                                 | 52                                                                                          | 33                                                                                         |               |
| Extraordinary loss                                         |                                                                                             |                                                                                            |               |
| Loss on retirement of fixed assets                         | 0                                                                                           | 9                                                                                          |               |
| Loss on valuation of investments in securities             | 10                                                                                          | —                                                                                          |               |
| Other                                                      | 0                                                                                           | 1                                                                                          |               |
| Total extraordinary loss                                   | 11                                                                                          | 10                                                                                         |               |
| Profit before income taxes                                 | 3,541                                                                                       | 3,392                                                                                      |               |
| Corporate, local, and enterprise taxes                     | 1,131                                                                                       | 913                                                                                        |               |
| Tax adjustment                                             | (97)                                                                                        | 218                                                                                        |               |
| Total income taxes                                         | 1,034                                                                                       | 1,132                                                                                      |               |
| Profit                                                     | 2,506                                                                                       | 2,260                                                                                      |               |
| Profit attributable to non-controlling interests           | 60                                                                                          | 83                                                                                         |               |
| Profit attributable to owners of parent                    | 2,446                                                                                       | 2,177                                                                                      |               |

Quarterly consolidated statement of comprehensive income

(First nine months)

(million yen)

|                                                                                       | First nine months of the<br>previous fiscal year<br>(April 1, 2024 to<br>December 31, 2024) | First nine months of the<br>current fiscal year<br>(April 1, 2025 to<br>December 31, 2025) |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Profit                                                                                | 2,506                                                                                       | 2,260                                                                                      |
| Other comprehensive income                                                            |                                                                                             |                                                                                            |
| Valuation difference on available-for-sale securities                                 | (190)                                                                                       | 385                                                                                        |
| Deferred gains (losses) on hedging derivatives                                        | 84                                                                                          | 24                                                                                         |
| Foreign currency translation adjustments                                              | 195                                                                                         | 619                                                                                        |
| Remeasurements of defined benefit plans                                               | 24                                                                                          | (21)                                                                                       |
| Share of other comprehensive income of entities<br>accounted for by the equity method | 207                                                                                         | 360                                                                                        |
| Total other comprehensive income                                                      | 320                                                                                         | 1,367                                                                                      |
| Comprehensive income                                                                  | 2,827                                                                                       | 3,627                                                                                      |
| (Breakdown)                                                                           |                                                                                             |                                                                                            |
| Comprehensive income attributable to owners of<br>parent                              | 2,767                                                                                       | 3,495                                                                                      |
| Comprehensive income attributable to non-controlling<br>interests                     | 60                                                                                          | 132                                                                                        |

(3) Notes to Quarterly Consolidated Financial Statements  
(Notes related to the going concern assumption)

There are no applicable matters.

(Notes on significant fluctuations in shareholders' equity)

There are no applicable matters.

(Segment and other information)

(Segment information)

I. First nine months of fiscal year ended March 31, 2025 (from April 1, 2024 to December 31, 2024)

1. Information concerning amounts of net sales and income or loss and breakdown of revenue by reportable segment

(million yen)

|                                          | Reportable segments    |                        |                        |                                     |         | Other<br>(Note) | Total   |
|------------------------------------------|------------------------|------------------------|------------------------|-------------------------------------|---------|-----------------|---------|
|                                          | Business<br>Division 1 | Business<br>Division 2 | Business<br>Division 3 | Battery &<br>Automotive<br>Division | Total   |                 |         |
| Net sales                                |                        |                        |                        |                                     |         |                 |         |
| Japan                                    | 29,381                 | 4,604                  | 42,401                 | 951                                 | 77,338  | —               | 77,338  |
| China                                    | 1,153                  | 28,208                 | 1,668                  | 7,647                               | 38,677  | 0               | 38,677  |
| Other                                    | 1,405                  | 1,458                  | 1,403                  | 70                                  | 4,339   | (0)             | 4,339   |
| Revenue from contracts<br>with customers | 31,940                 | 34,271                 | 45,473                 | 8,669                               | 120,355 | (0)             | 120,355 |
| Other revenue                            | —                      | —                      | —                      | —                                   | —       | —               | —       |
| Net sales to external<br>customers       | 31,940                 | 34,271                 | 45,473                 | 8,669                               | 120,355 | (0)             | 120,355 |
| Inter-segment sales or<br>transfers      | 358                    | 50                     | 48                     | —                                   | 457     | —               | 457     |
| Total                                    | 32,298                 | 34,321                 | 45,552                 | 8,669                               | 120,812 | (0)             | 120,812 |
| Segment income (loss)                    | 1,572                  | 668                    | 960                    | 238                                 | 3,440   | (146)           | 3,293   |

(Note)“Other” consists of business segments not included in the reportable segments.

2. Differences between total amount of income or loss of the reportable segments and amount recorded on the quarterly consolidated financial statements and the main differences (matters concerning adjustment of differences)

| Income or loss                                      | Previous fiscal year |
|-----------------------------------------------------|----------------------|
| Total reportable segments                           | 3,440                |
| Income (loss) for Other                             | (146)                |
| Intersegment eliminations                           | (72)                 |
| Corporate expenses (Note)                           | 278                  |
| Ordinary income on quarterly consolidated statement | 3,500                |

(Note)Corporate expenses are mainly general and administrative expenses and non-operating income and expenses not attributed to any reportable segments.

3. Information regarding impairment losses on fixed assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

There are no applicable matters.

II. First nine months of fiscal year ending March 31, 2026 (from April 1, 2025 to December 31, 2025)

1. Information concerning amounts of net sales and income or loss and breakdown of revenue by reportable segment

(million yen)

|                                          | Reportable segments    |                        |                        |                                     |         | Other<br>(Note) | Total   |
|------------------------------------------|------------------------|------------------------|------------------------|-------------------------------------|---------|-----------------|---------|
|                                          | Business<br>Division 1 | Business<br>Division 2 | Business<br>Division 3 | Battery &<br>Automotive<br>Division | Total   |                 |         |
| Net sales                                |                        |                        |                        |                                     |         |                 |         |
| Japan                                    | 30,685                 | 4,685                  | 45,189                 | 707                                 | 81,267  | —               | 81,267  |
| China                                    | 1,367                  | 23,597                 | 1,433                  | 7,780                               | 34,178  | —               | 34,178  |
| Other                                    | 1,931                  | 2,173                  | 2,268                  | 30                                  | 6,404   | —               | 6,404   |
| Revenue from contracts<br>with customers | 33,983                 | 30,456                 | 48,891                 | 8,517                               | 121,849 | —               | 121,849 |
| Other revenue                            | —                      | —                      | —                      | —                                   | —       | —               | —       |
| Net sales to external<br>customers       | 33,983                 | 30,456                 | 48,891                 | 8,517                               | 121,849 | —               | 121,849 |
| Inter-segment sales or<br>transfers      | 440                    | 49                     | 11                     | —                                   | 501     | —               | 501     |
| Total                                    | 34,424                 | 30,505                 | 48,903                 | 8,517                               | 122,351 | —               | 122,351 |
| Segment income (loss)                    | 2,014                  | 634                    | 744                    | (167)                               | 3,225   | (205)           | 3,019   |

(Note)“Other” consists of business segments not included in the reportable segments.

2. Differences between total amount of income or loss of the reportable segments and amount recorded on the quarterly consolidated financial statements and the main differences (matters concerning adjustment of differences)

| Income or loss                                    | Previous fiscal year |
|---------------------------------------------------|----------------------|
| Total reportable segments                         | 3,225                |
| Income (loss) for Other                           | (205)                |
| Intersegment eliminations                         | (117)                |
| Corporate expenses (Note)                         | 467                  |
| Ordinary income on interim consolidated statement | 3,370                |

(Note)Corporate expenses are mainly general and administrative expenses and non-operating income and expenses not attributed to any reportable segments.

3. Information regarding impairment losses on fixed assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

All shares of Takaroku Corporation were acquired and included in the scope of consolidation. The increase in goodwill due to this event was ¥1,842 million in the “Business Division 3” segment.

The distribution of acquisition costs has not been completed at the end of the third quarter of the fiscal year ending March 2026.

Therefore, the amount of goodwill is a provisionally calculated amount.

(Notes on statement of cash flows)

The Company did not prepare quarterly consolidated statements of cash flows for the first nine months under review.

Depreciation (including amortization of intangible assets) are as follows.

|                          | (million yen)           |
|--------------------------|-------------------------|
| Nine-month period ended  | Nine-month period ended |
| March 31, 2025           | March 31, 2026          |
| (from April 1, 2024      | (from April 1, 2025     |
| to December 31, 2024)    | to December 31, 2025)   |
| Depreciation             | 195                     |
| Amortization of goodwill | —                       |
|                          | 215                     |
|                          | 30                      |

(Notes Related to Business Combinations, etc.)

Corporate integration through stock acquisition

I. Overview of Business Combinations

(1) The name of the Acquired Enterprise and the nature of its business

Name of Acquired Enterprise Takaroku Corporation

Description of Business Sales of thermoplastic resin raw materials, Coloring and compounding of thermoplastic resins, Plastic recycling business, and Sales of plastic-related equipment and systems

(2) Main reasons for the business combination

The Company sells a wide range of raw materials for synthetic resins such as general-purpose resins, engineering plastics, and elastomers, as well as primary processed products of synthetic resins and products in the Functional Plastics Business. As part of the Company's efforts to reduce environmental impact, which is the materiality of the medium-term management plan, we are focusing on the sales of biomass plastics, which are environmentally friendly resins, and the plastic recycling business, in order to build a recycling-oriented society and promote the 4Rs (Reduce, Reuse, Recycle, Renewable) of synthetic resins.

Takaroku Corporation has specialized in the field of synthetic resins for more than 60 years since its foundation, and has continued to develop its three businesses, Raw material sales, Compound manufacturing, and Recycling business. In the Recycling business, Takaroku Corporation develops and manufactures value-added recycled plastics by making full use of its development functions in the process of collecting, crushing, melting, and converting used plastic products into raw materials.

By subsidiarization of Takaroku Corporation, the Company will be able to strengthen its competitiveness by complementing the strengths of both companies in raw material procurement, logistics, and sales. Furthermore, in compound manufacturing and recycling business, the Company will be able to build a stronger supply chain from the collection of waste plastics to sales to end users.

Additionally, by maximizing the synergy effect with Takaroku Corporation, the Company will promote businesses related to the circular economy and provide environment-friendly solutions to further enhance corporate value.

(3) Date of Business Combination

July 31, 2025 (Deemed acquisition date)

(4) Legal Form of Business Combination

Acquisition of Shares

(5) Name of the Company after Combination

Takaroku Corporation

(6) Ratio of voting rights acquired

100%

(7) Main reasons for determining the acquired company

Our company's acquisition of shares in exchange for cash

II. Period of the acquiree's performance included in the quarterly consolidated income statement

From August 1, 2025 to October 31, 2025.

III. Breakdown of Acquisition Cost and Consideration by Type of Acquired Enterprise  
(million yen)

|                               |      |       |
|-------------------------------|------|-------|
| consideration for acquisition | cash | 1,490 |
| acquisition costs             |      | 1,490 |

IV. Content and amount of major acquisition expenses

|                     |                 |
|---------------------|-----------------|
| Advisory fees, etc. | 99(million yen) |
|---------------------|-----------------|

V. Amount of goodwill, reasons and method/period of amortization

(1) Amount of goodwill

1,842 million yen

The distribution of acquisition costs has not been completed at the end of the third quarter of the fiscal year ending March 2026. Therefore, the amount of goodwill is a provisionally calculated amount.

(2) reasons

This is mainly the future excess profitability expected from future business development.

(3) method/period of amortization

Straight-line amortization over 15 years