



"Performance" Through Chemistry

**Material for
Financial Results Presentation
For the Nine Months Ended
December 31, 2025**

Sanyo Chemical Industries, Ltd.

Securities code: 4471

**Sanyo
Chemical**

<Notice>

Yen amounts described in this presentation material are rounded down to the nearest unit.
Other figures such as ratios are rounded off.

<Disclaimer>

This presentation material contains forward-looking statements including projections based on the assumptions, forecasts and plans as of February 6, 2026. Actual results may differ significantly from such projections due to risks and uncertainties relating to changes in the global economy, state of competition, foreign currency exchange rates, trends in raw material costs and other factors.

<Inquiries about IR>

Corporate Governance Dept.
Corporate Planning Division
Sanyo Chemical Industries, Ltd.
E-mail: ir-group@sanyo-chemical.group

Date of Establishment: November 1, 1949

Head Office: Higashiyama-ku, Kyoto-shi

Share Capital: ¥13,051 million

Domestic Branches Offices and Sales & Marketing Offices:

Kyoto, Tokyo, Nagoya, Hiroshima, Fukuoka

Domestic Factories:

Nagoya, Kinuura, Kashima, Kyoto, Kawasaki (San Chemical)

Number of Employees (Consolidated Basis):

1,631 (as of December 31, 2025)

Line of Business:

Manufacturing & sales of approx. 3,000 types of performance chemicals

Earnings for Apr.-Dec. FY2025

(Billions of yen)

Consolidated	Apr.-Dec. FY2024	Apr.-Dec. FY2025	Year-on-Year Change	
			Amount	Ratio (%)
Net sales	111.10	96.60	(14.50)	(13.1)
Operating profit	6.87	7.55	0.68	10.0
Ordinary profit	8.58	9.39	0.80	9.4
Profit attributable to owners of parent	3.64	12.80	9.16	251.8
Comprehensive income	1.68	21.29	19.61	1,166.2

Regarding of the Consolidated Earnings Forecast (Feb. 9, 2026)

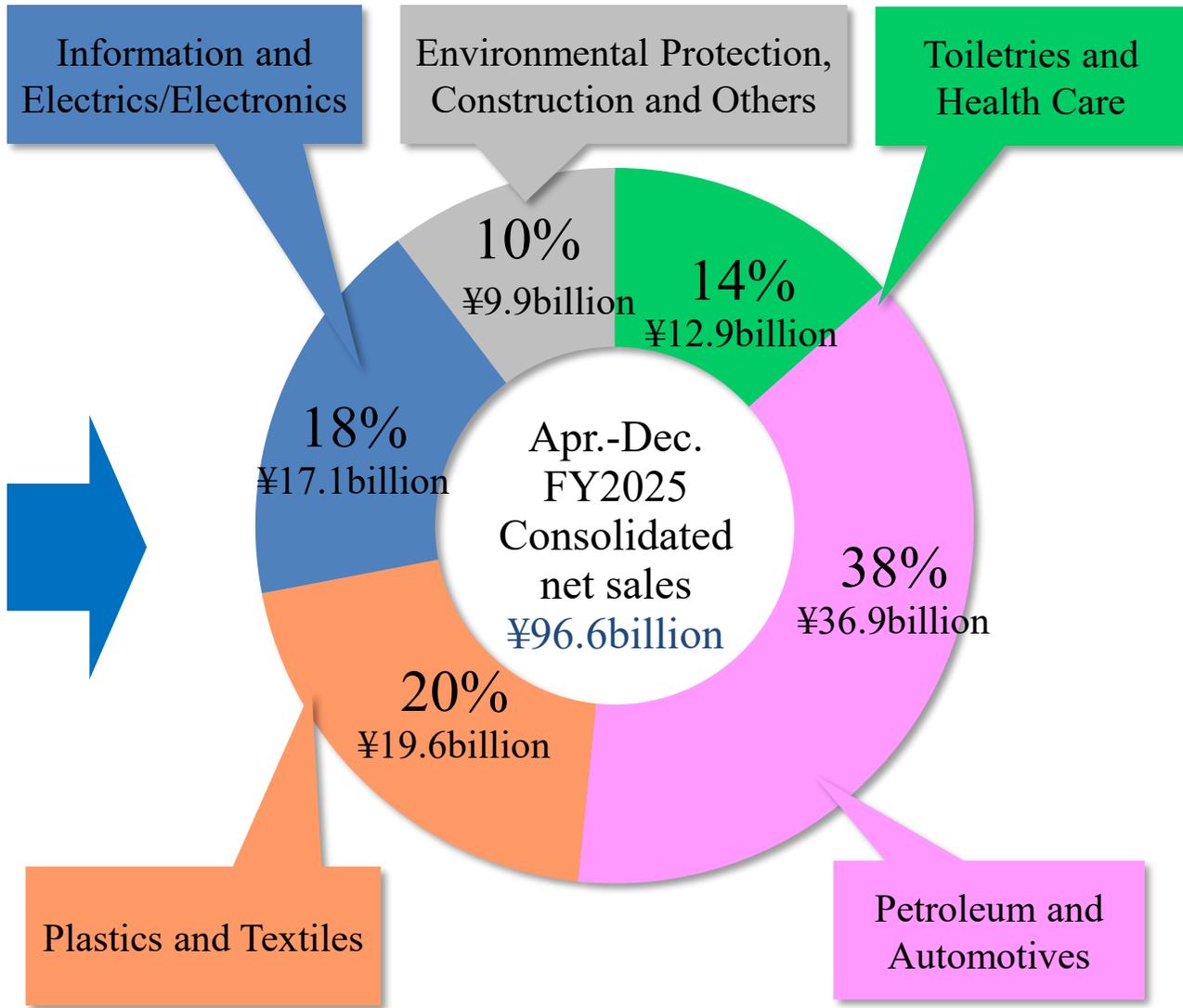
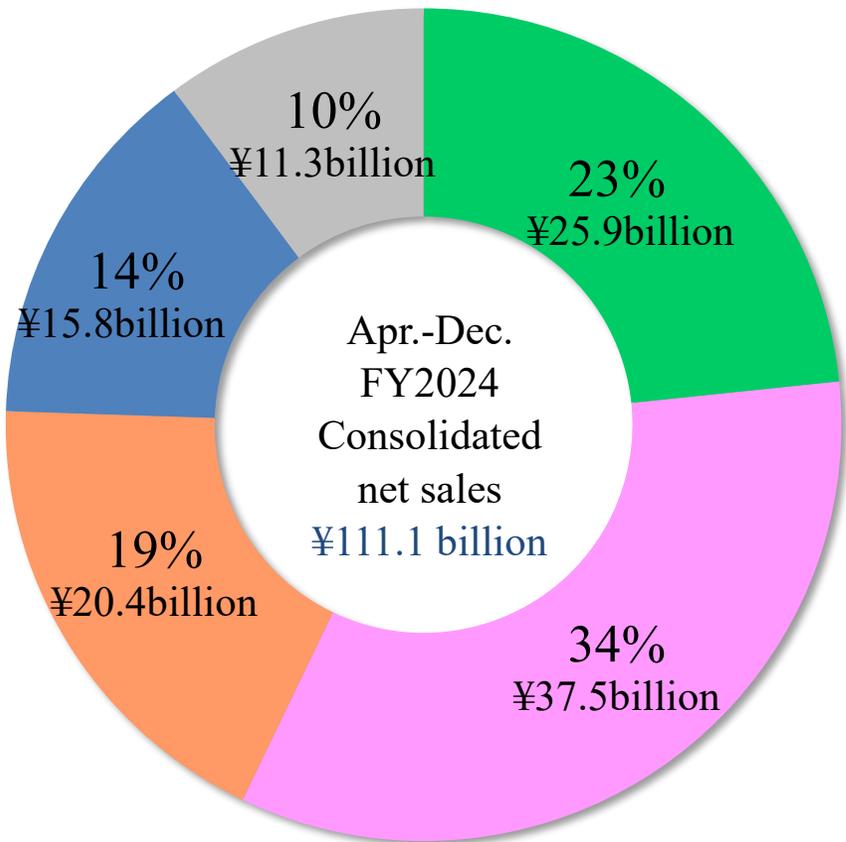
We have revised downward our forecast for the fiscal year ending March 31, 2026, as profit attributable to owners of parent is expected to fall below the previously announced forecast, mainly due to an increase in income tax expenses resulting from a revision of estimates and higher-than-expected losses on disposal of fixed assets.

<Assumptions for below forecasts>

Price of naphtha produced in Japan: 65 thousand yen/kl, Exchange rate: 150 yen/U.S. dollar (Billions of yen)

Consolidated	Previous forecast (11/5)	Revised forecast	Amount of change
Net sales	130.0	130.0	0
Operating profit	10.0	10.0	0
Ordinary profit	11.0	11.0	0
Profit attributable to owners of parent	16.0	14.0	(2.0)
Basic earnings per share (yen)	723.26	632.86	—

Consolidated Net Sales by Segment

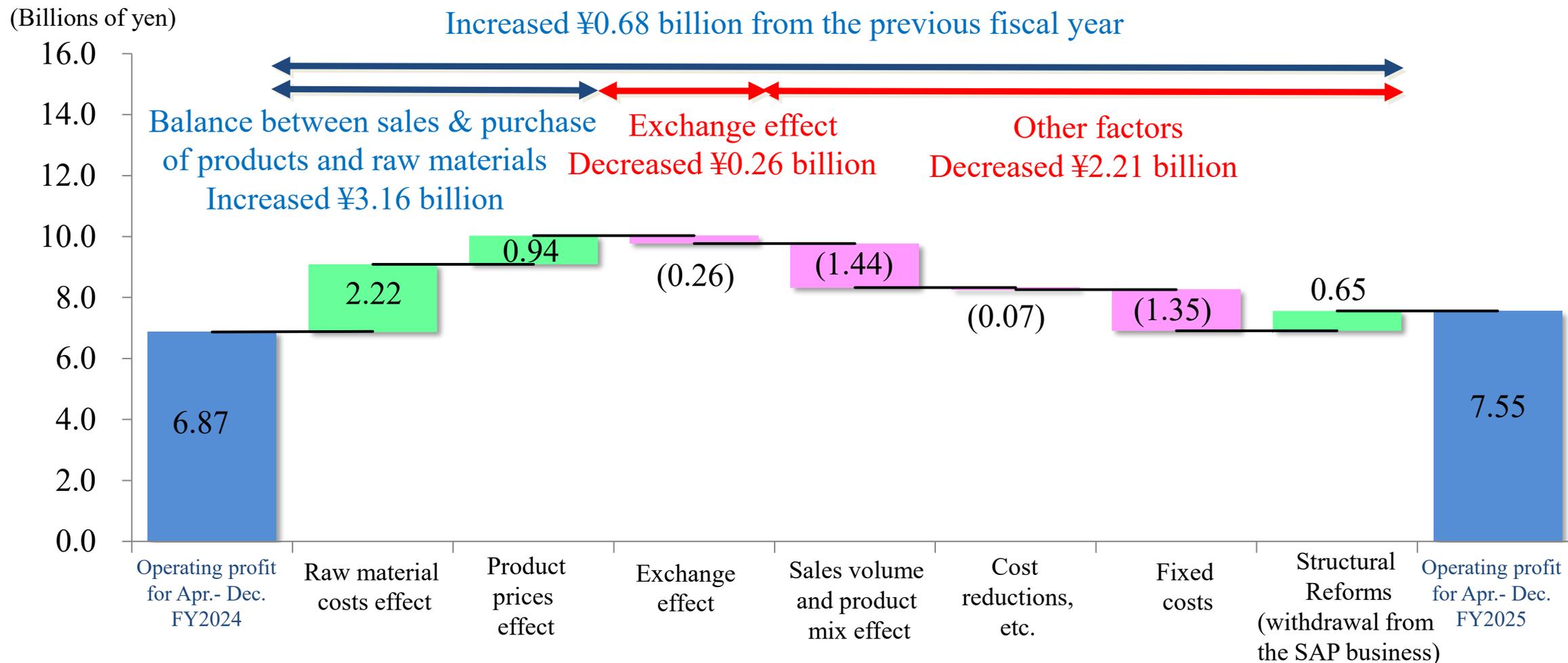


Consolidated Earnings by Segment

(Billions of yen)

Segment	Net sales			Operating profit		
	Apr.-Dec. FY2024	Apr.-Dec. FY2025	Change Amount	Apr.-Dec. FY2024	Apr.-Dec. FY2025	Change amount
Toiletries and Health Care	25.94	12.97	(12.96)	0.20	(0.14)	(0.35)
Toiletries	10.84	9.60	(1.23)			
Health Care	15.09	3.36	(11.72)			
Petroleum and Automotives	37.53	36.90	(0.63)	3.09	4.37	1.28
Plastics and Textiles	20.43	19.64	(0.78)	2.25	1.76	(0.49)
Plastics	14.59	13.91	(0.67)			
Textiles	5.83	5.72	(0.11)			
Information and Electrics/Electronics	15.88	17.10	1.21	2.08	2.62	0.53
Information	7.87	8.18	0.31			
Electrics/Electronics	8.01	8.92	0.90			
Environmental Protection, Construction and Others	11.31	9.96	(1.34)	0.04	(0.04)	(0.08)
Research and development expenses for new businesses and Others				(0.81)	(1.01)	(0.20)
Total	111.10	96.60	(14.50)	6.87	7.55	0.68

Year-on-Year Change in Consolidated Operating Profit by Factor



Effects of Reform of the Entire Supply Chain (Monozukuri Transformation) : ¥ 0.60billion (Within the above)

+ 0.08	+ 0.24	—	—	+0.22	+0.06
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Year-on-Year Change in Consolidated Profit by Factor

(Billions of yen)

	Apr.-Dec. FY2024	Apr.-Dec. FY2025	Change amount
Operating profit	6.87	7.55	0.68
Share of profit (loss) of entities accounted for using equity method	0.72	(0.09)	(0.81)
Foreign exchange gains (loss)	0.07	0.66	0.59
Other non-operating income (loss)	0.91	1.26	0.34
Ordinary profit	8.58	9.39	0.80
Gain (loss) on valuation of investment securities	0.04	(0.11)	(0.15)
Loss on retirement of non-current assets	(0.46)	(0.99)	(0.52)
Restructuring charges	(1.57)	(0.36)	1.21
Impairment losses on non-current assets	(0.30)	-	0.30
Other extraordinary income (loss)	0.02	0.02	0.00
Profit before income taxes	6.30	7.95	1.65
Income taxes	(2.10)	5.47	7.58
Profit attributable to non-controlling interests	(0.55)	(0.62)	(0.06)
Profit attributable to owners of parent	3.64	12.80	9.16

Consolidated Balance Sheet

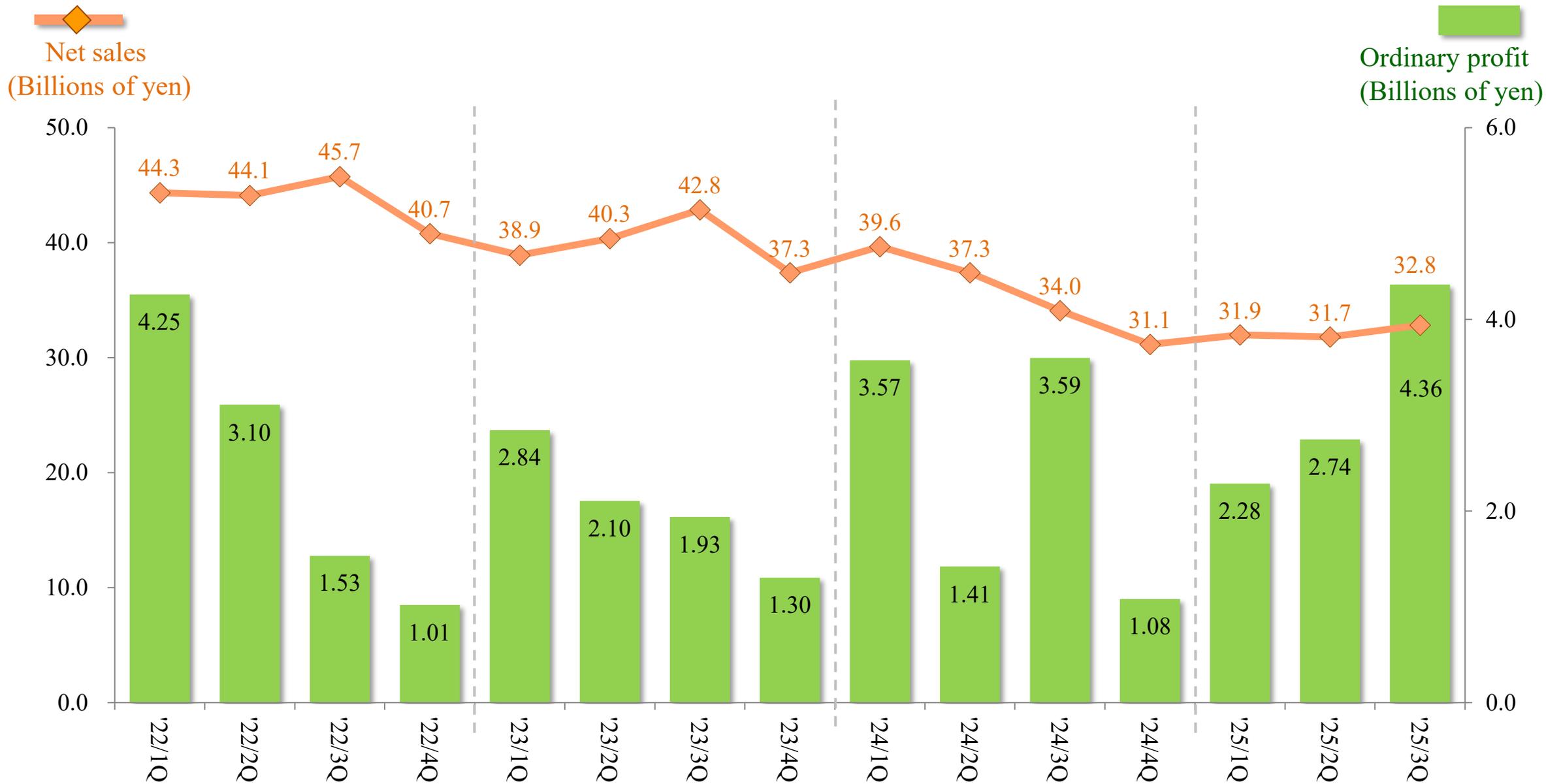
(Billions of yen)

	March 31, 2025	December 31, 2025	Change amount	Main factors for changes
Current assets	84.9	94.0	9.0	Cash and deposits:6.4,Notes and accounts receivable – trade, Electronically recorded monetary claims – operating:2.5
Non-current assets	91.4	99.2	7.7	Investment securities:8.8, Property, plant and equipment:(1.2)
Total assets	176.3	193.2	16.8	
Current liabilities	30.3	33.7	3.4	Accounts payable – trade, Electronically recorded obligations - operating: 4.4, Accounts payable-other:(1.1)
Non-current liabilities	7.7	3.9	(3.7)	Deferred tax liabilities (2.8), Allowance for business restructuring: (1.1)
Total liabilities	38.0	37.7	(0.3)	
Shareholders' equity	120.6	129.8	9.1	Profit: 12.8, Cash dividends paid: (3.7)
Other comprehensive income	14.7	22.5	7.8	
Non-controlling interests	2.9	3.1	0.2	
Total net assets	138.3	155.4	17.1	
Total liabilities and net assets	176.3	193.2	16.8	

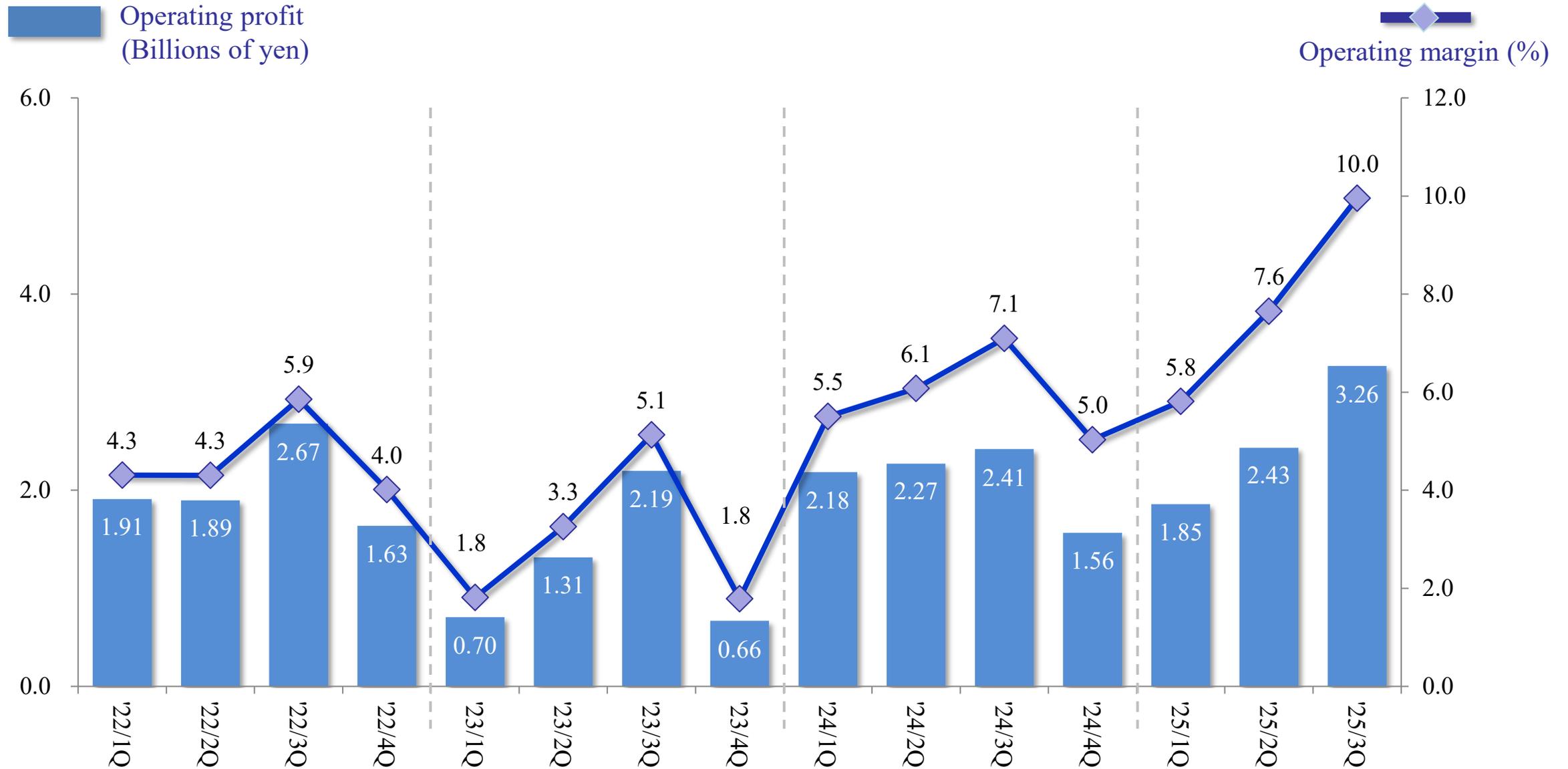
Consolidated Statements of Cash Flows

	Apr.-Dec. FY2024	Apr.-Dec. FY2025	Change Amount	Special notes	(Billions of yen)
Cash flows from operating activities	9.44	15.05	5.61		
Profit before income taxes	6.30	7.95	1.65		
Depreciation	7.38	6.88	(0.49)		
Loss on retirement of non-current assets	0.46	0.99	0.52		
Share of loss (profit) of entities accounted for using equity method	(0.72)	0.09	0.81		
Business restructuring expenses	1.57	0.36	(1.21)		
Decrease (increase) in operating capital	3.51	2.13	(1.37)		
Income taxes	(2.44)	(1.55)	0.88		
Payment for business restructuring	(4.66)	(1.17)	3.49		
Other, net	(1.96)	(0.63)	1.33		
Cash flows from investing activities	(8.45)	(4.64)	3.81		
Free cash flows	0.98	10.41	9.43		
Cash flows from financing activities	(11.47)	(4.53)	6.94		
Effect of exchange rate change on cash and cash equivalents	0.14	0.61	0.47		
Net increase (decrease) in cash and cash equivalents	(10.35)	6.49	16.84		
Cash and cash equivalents at beginning of period	27.18	24.01	(3.17)		
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	0.36	0.36		
Cash and cash equivalents at end of period	16.83	30.87	14.03		

Trends in Consolidated Earnings (Quarter Period)

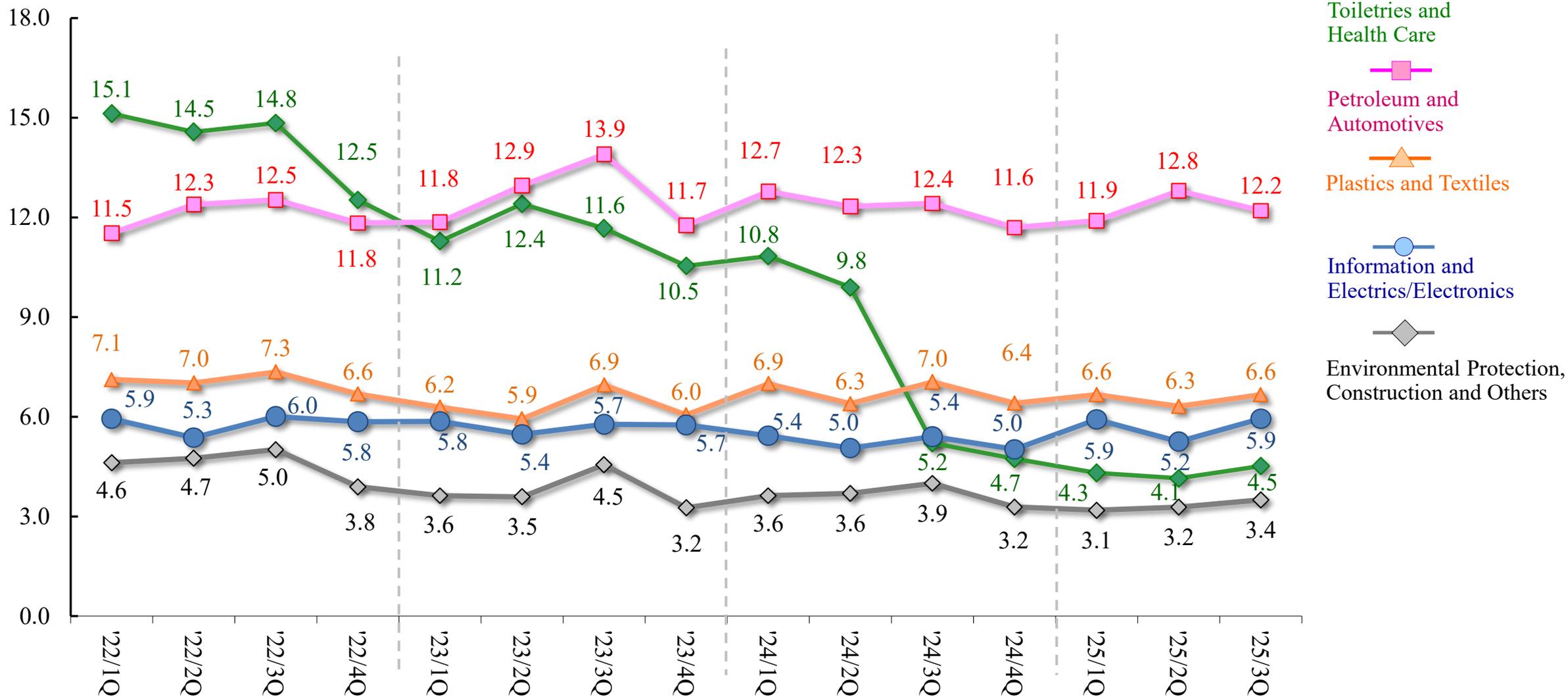


Trends in Consolidated Operating Profit and Operating Margin (Quarter Period)



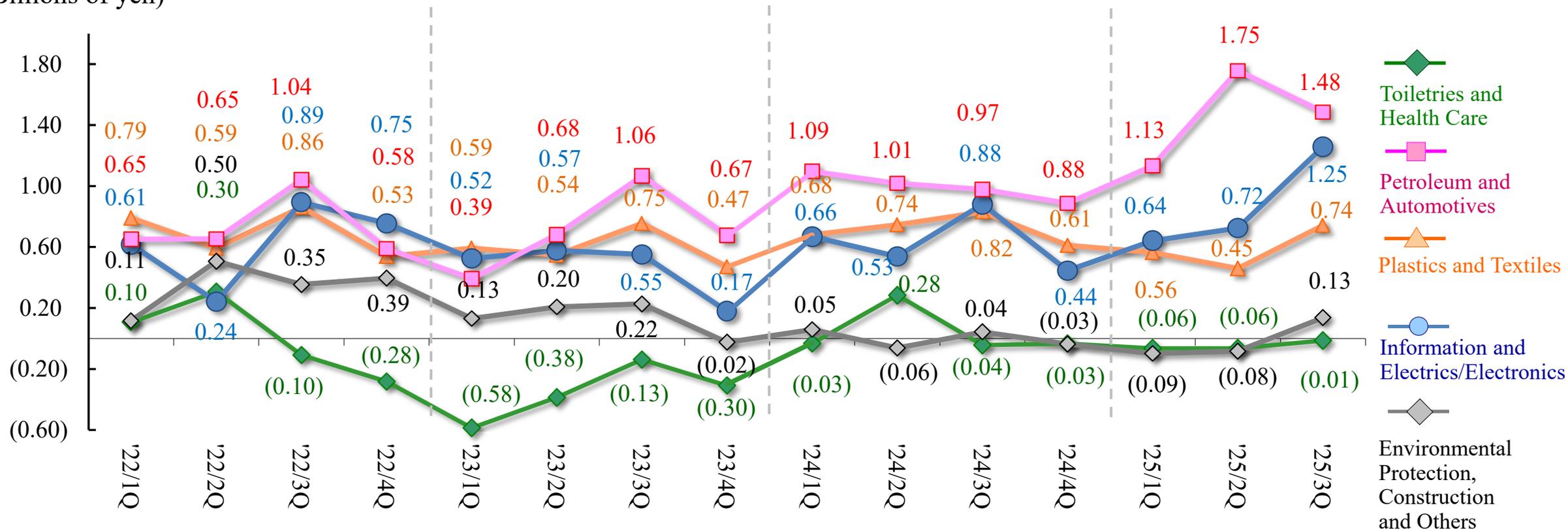
Trends in Consolidated Net Sales by Segment (Quarter Period)

(Billions of yen)



Trends in Consolidated Net Sales by Segment (Quarter Period)

(Billions of yen)



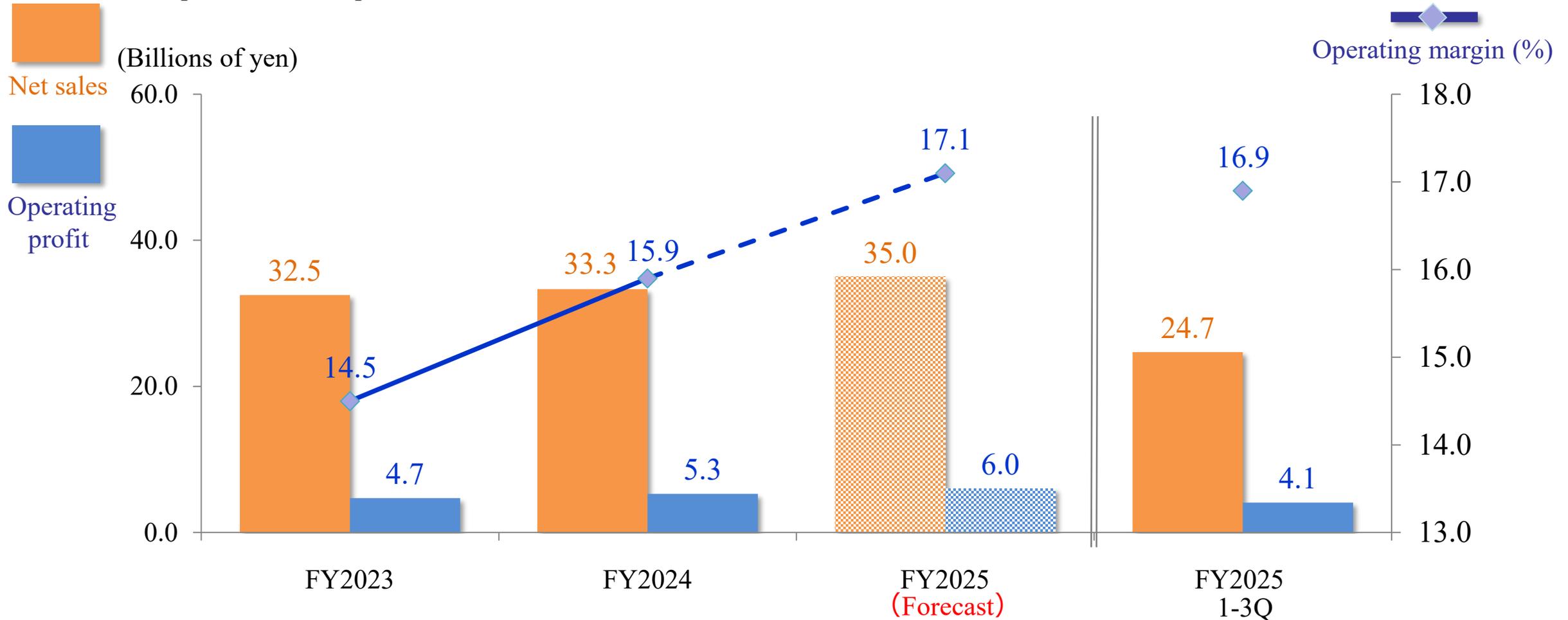
R&D expenses related to new business (Billions of yen)

FY2022				FY2023				FY2024				FY2025		
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
(0.37)	(0.40)	(0.36)	(0.35)	(0.34)	(0.31)	(0.26)	(0.32)	(0.28)	(0.25)	(0.27)	(0.30)	(0.31)	(0.36)	(0.33)

Trends in High-value-added products category

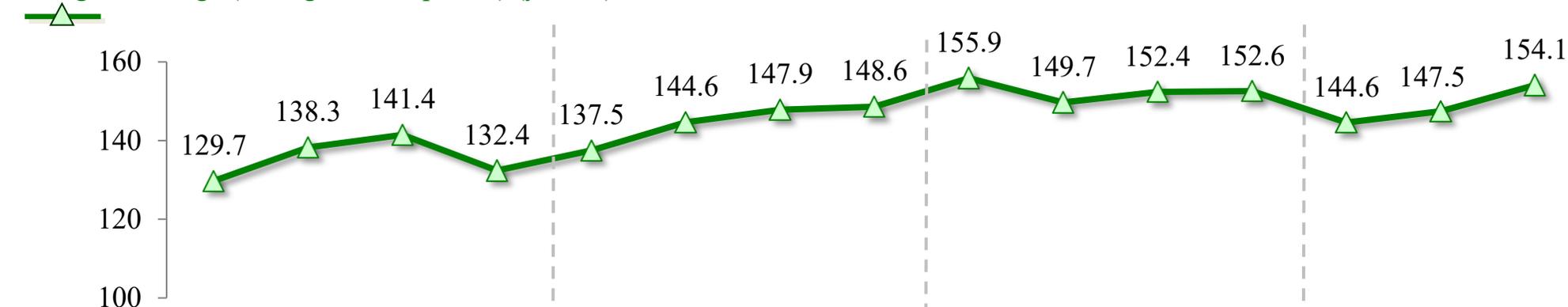
We will position five focus product groups that contribute to carbon neutrality (CN) and QOL (quality of life) as “high value-added products category” and promote to further accelerate our growth in New Medium-Term Management Plan 2025.

High-value-added products category: Chemicals for Special fibers and electronics, Lubricant additives, Permanent antistatic agents, Medical and pharmaceutical products

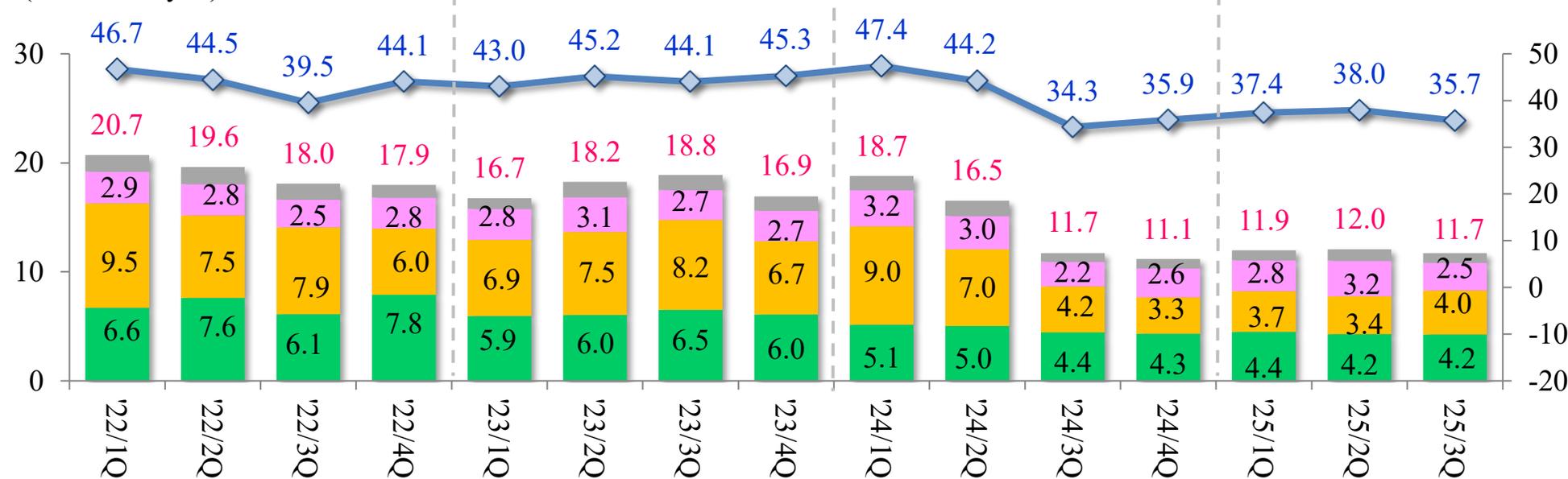


Trends in Overseas Net Sales(Quarter Period)

Foreign exchange (average for the period) (yen / \$)



Net sales (Billions of yen)

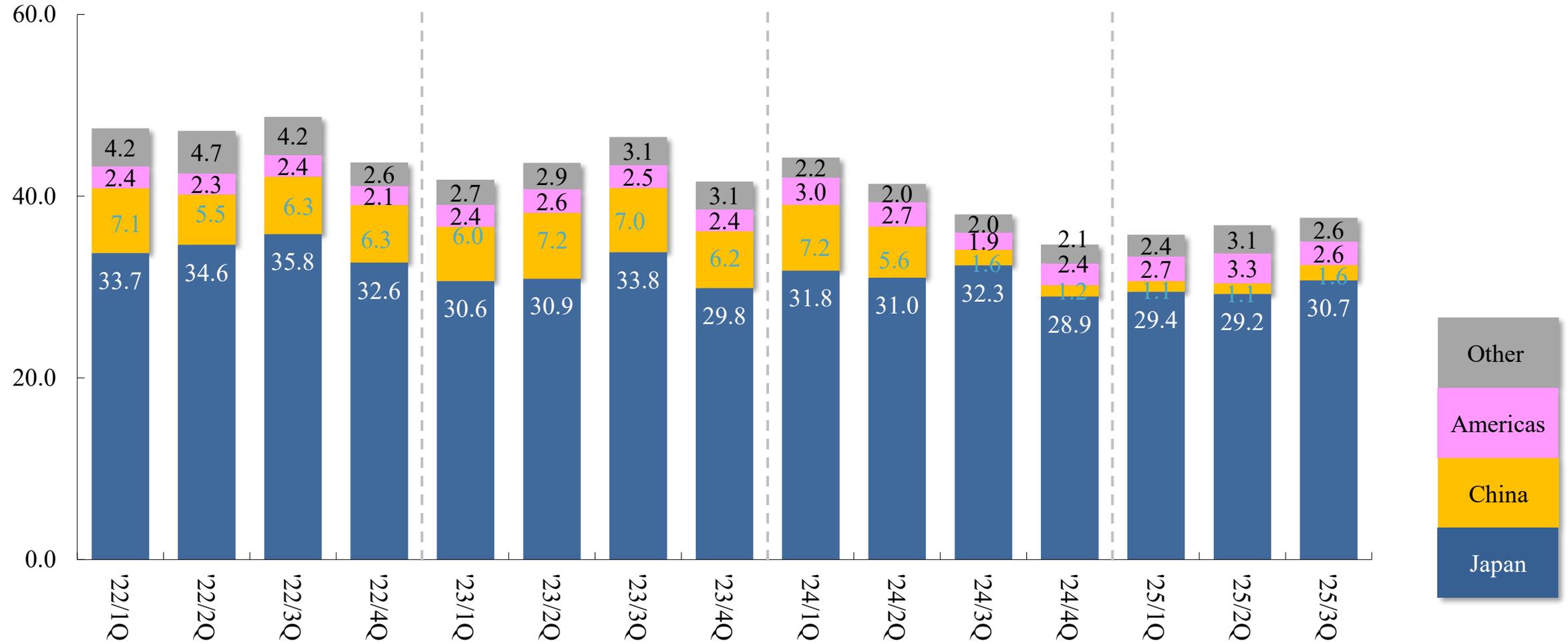


Overseas sales uplift rate (%)



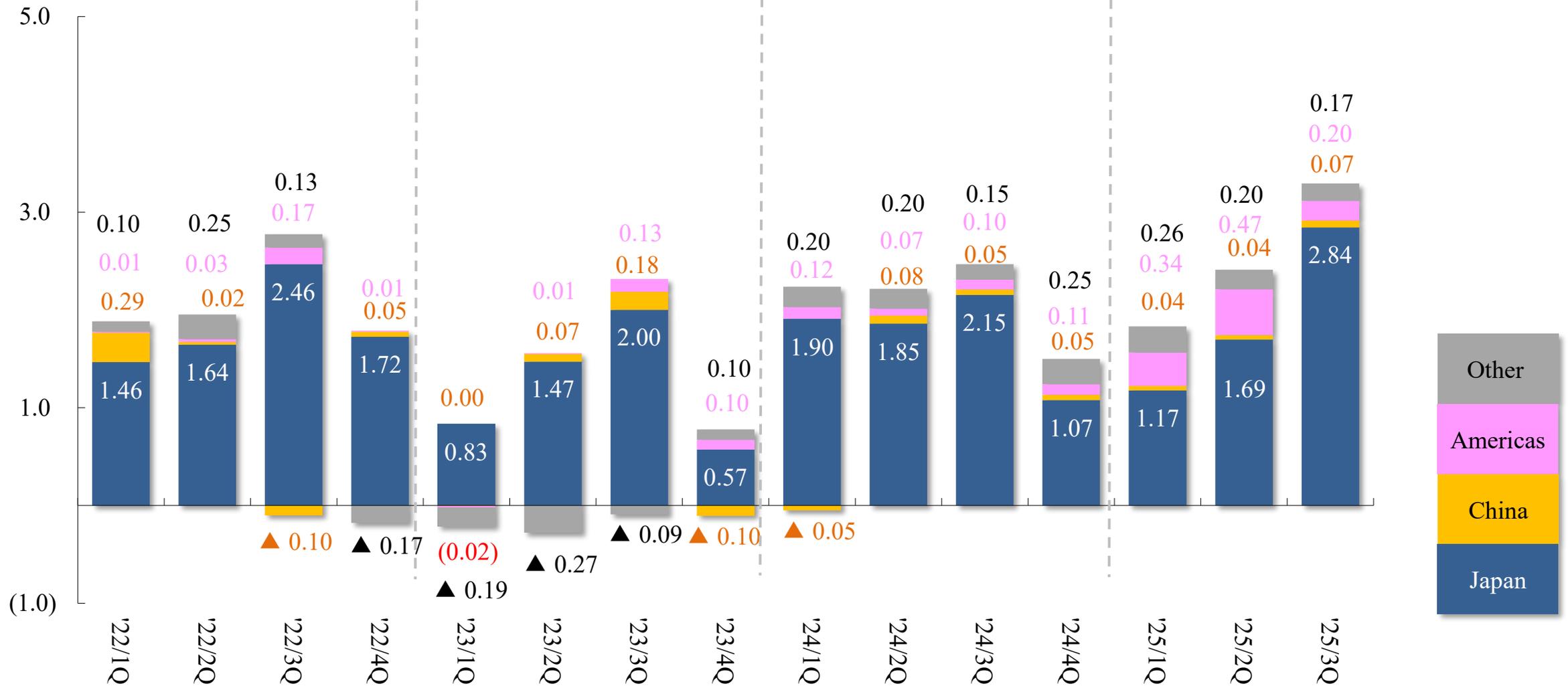
Trends in Consolidated Net Sales by Geographic Segments (Simple Addition) **Sanyo Chemical**

(Billions of yen)



Trends in Consolidated Operating Profit by Geographic Segment (Simple Addition) **Sanyo Chemical**

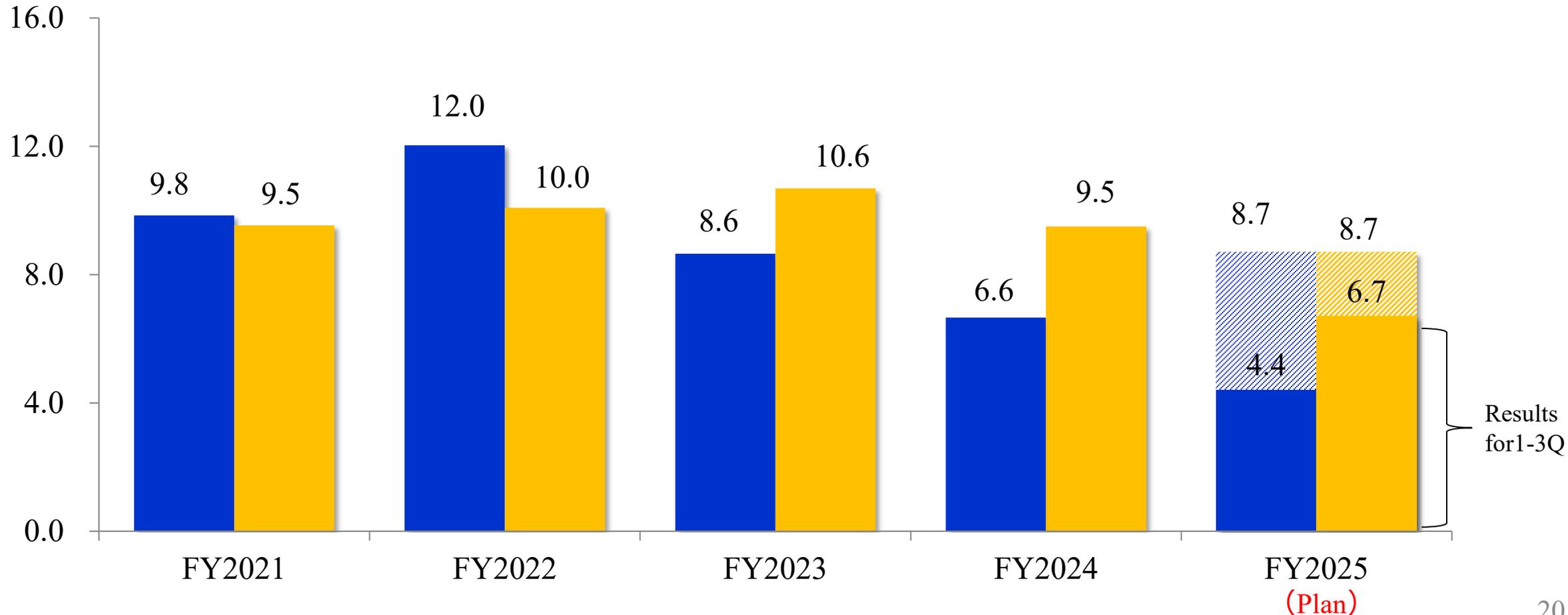
(Billions of yen)



Capital Investment and Depreciation (Consolidated)

Capital investment
Depreciation

(Billions of yen)



Reference

Principal Products by Industrial Field (Segment)

Broad category	Middle category	Principal products
Toiletries and Health Care	Toiletries	Surfactants for Detergents, Surfactants for Hair Care Products, Agents for Paper-making
	Health Care	Raw Materials for Pharmaceuticals, Germicides/Disinfectants, Surgical Hemostatic Agent, Clinical Diagnostic Reagents for Enzyme Immunoassay (EIA), Potting Resins for Artificial Kidneys
Petroleum and Automotives		Thermoplastic Polyurethane Beads (TUB) for the Interior Parts of Automobiles, Raw Materials for Polyurethane Foams (PPG), Lubricant Additives, Additives for Fuel Oil, Water-Soluble Cutting Oil, Halogen-Free Cleaning Agents, Base Materials for Synthetic Lubricants, Paste Resins for Design Models, Resins for Automobile Paints
Plastics and Textiles	Plastics	Permanent Antistatic Agents, Pigment Dispersants, Resin Modifiers, Paint Resins, Defoaming Agents, Raw Materials for Polyurethane Elastomers, Chemical Boards for Models
	Textiles	Chemicals for Textile Manufacturing, Chemicals for Carbon Fibers, Chemicals for Fiberglass, Polyurethane Resins for Artificial and Synthetic Leather
Information and Electrics/Electronics	Information	Materials for Polymerization Toners, Toner Binder
	Electrics/Electronics	Electrolytes for Aluminum Electrolytic Capacitors, Adhesive for Electronic Parts, Chemicals for Use in Electronic Parts Manufacturing, UV/EB Curing Resins
Environmental Protection, Construction and Others		Polymer Flocculants for Wastewater Treatment, Cationic Monomer, PPG for Furniture and Heat Insulating Materials, Slurry Chemicals, Reactive Hot-Melt Adhesives, Raw materials for Building Sealants, Cement Chemicals

**Sanyo
Chemical**

Sanyo Chemical Group

Domestic

Overseas

Logistics and Service
Subsidiaries

- Consolidated Subsidiaries
- Entities Accounted for Using the Equity Method

- SAN NOPCO LIMITED
- San-Apro Ltd.
- San-Petrochemicals Co., Ltd.
- San Chemical Co., Ltd.



● SANYO CHEMICAL (SHANGHAI) TRADING CO., LTD.



● Sanyo Kasei Korea, Ltd.



● SANYO KASEI (TAIWAN) LTD.



● Sanyo Kasei (Thailand) Ltd.



● Sanyo Chemical America Incorporated

● Sanyo Chemical Texas Industries, LLC

○ Sunrise Chemical LLC

○ Shiohama Chemicals Warehouse Co., Ltd.

Other Subsidiaries and Affiliates:

San Nopco (Shanghai) Trading Co., Ltd.

DaXiang International Trading (Shanghai) Co., Ltd.

Sanyo Chemical Manufacturing Korea, Ltd.

San Nopco (Korea) Limited

Domestic Production Bases



Kyoto Factory, Head Office and Research Laboratory
(Higashiyama-ku, Kyoto, Approx. 26,000 m²)



Kashima Factory
(Kamisu-shi, Ibaraki, Approx. 130,000 m²)



Nagoya Factory
(Tokai-shi, Aichi, Approx. 100,000 m²)



Kinuura Factory
(Handa-shi, Aichi, Approx. 140,000 m²)



San Chemical Co., Ltd., Kawasaki Factory
(Kawasaki-shi, Kanagawa, Approx. 13,000 m²)

Overseas Production Bases



 Sanyo Chemical Manufacturing Korea, Ltd.



 Sanyo Kasei (Thailand) Ltd.



 Sanyo Chemical Texas Industries, LLC

Overseas Sales Offices

 SANYO CHEMICAL (SHANGHAI) TRADING CO., LTD.
San Nopco (Shanghai) Trading Co., Ltd.
DaXiang International Trading (Shanghai) Co., Ltd.



 Sanyo Kasei Korea, Ltd.
San Nopco (Korea) Limited

 Sanyo Chemical America Inc.



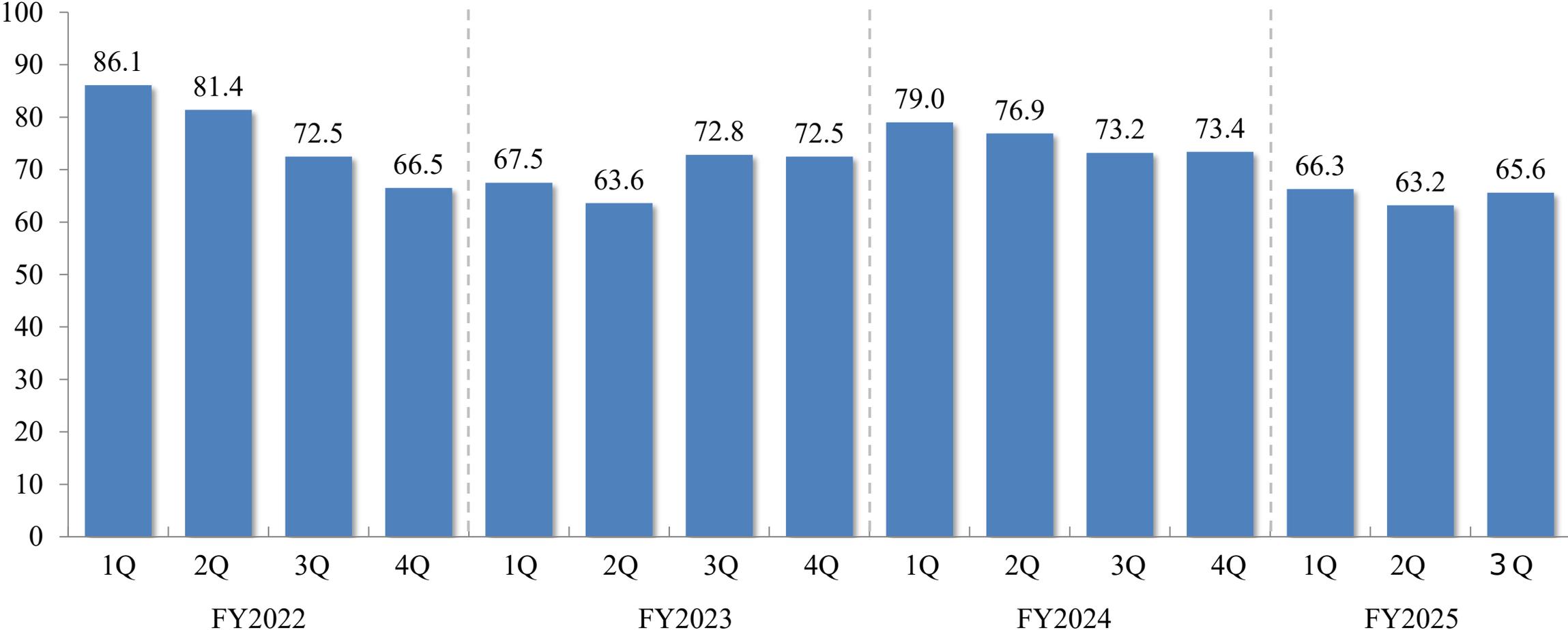
 SANYO KASEI (TAIWAN) LTD.

 Sanyo Kasei (Thailand) Ltd.



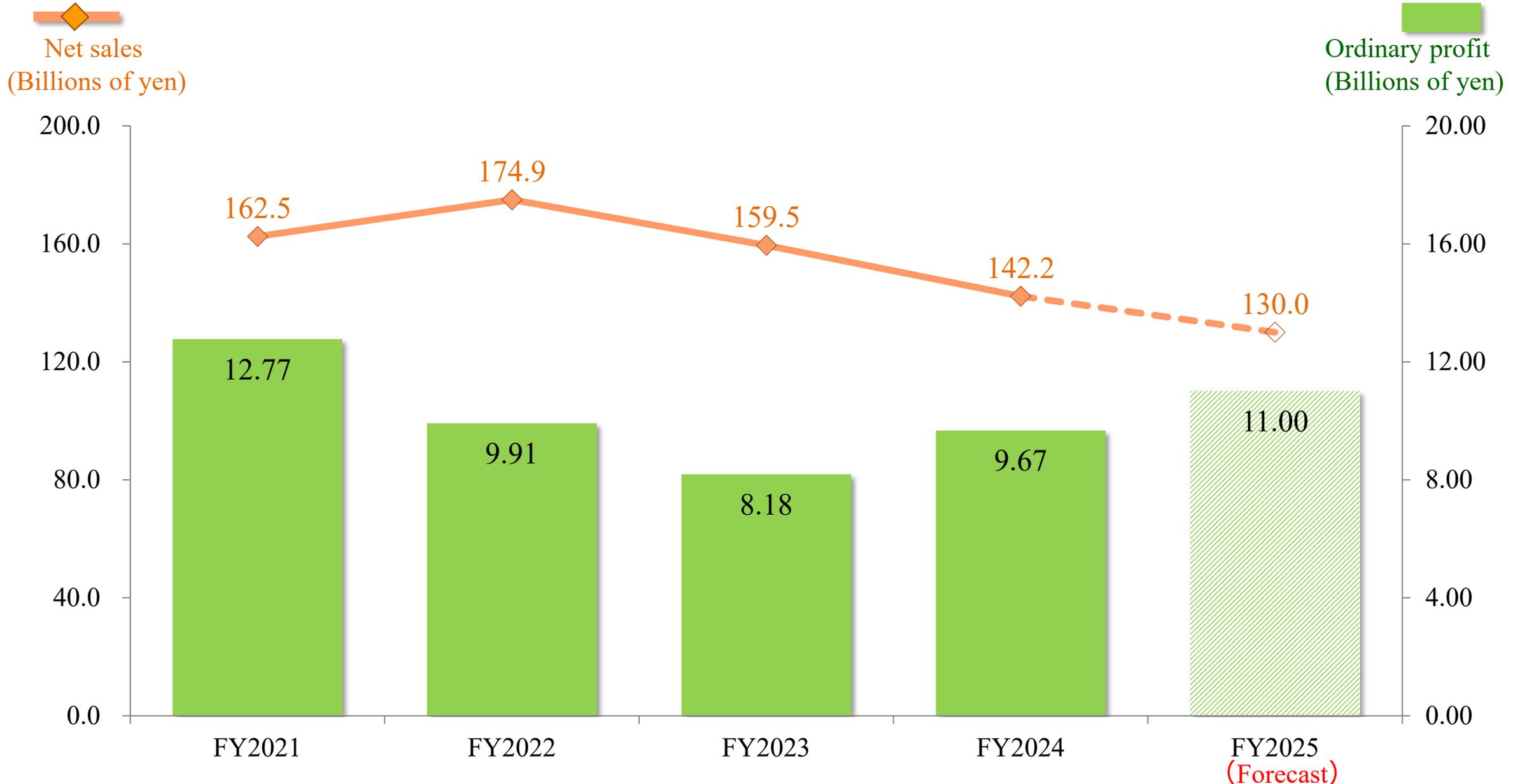
Trends in Price of Naphtha Produced in Japan

Price of Naphtha
(Thousands of yen/kl)

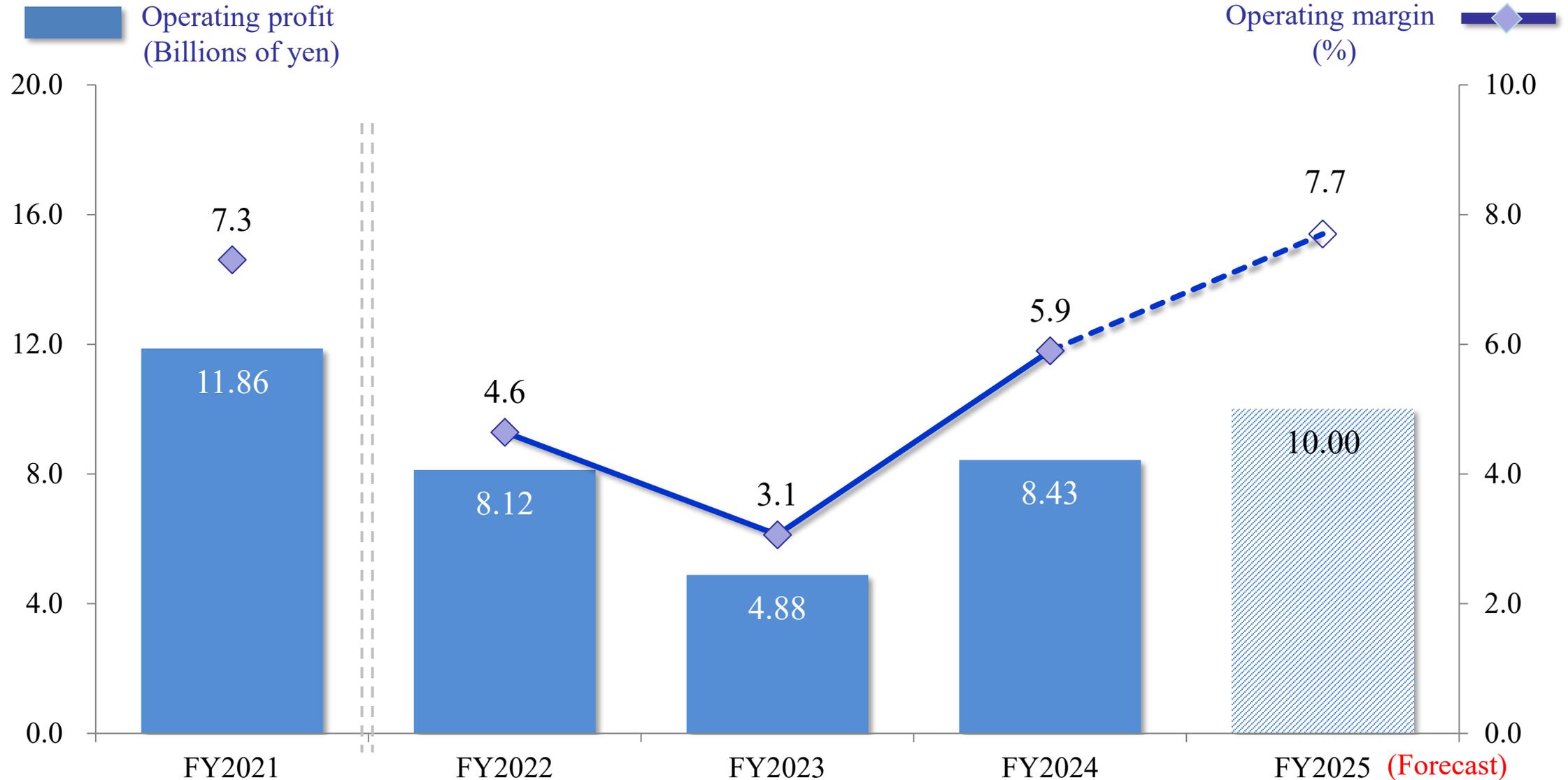


(Source: Trade Statistics of Japan)

Trends in Consolidated Earnings



Trends in Consolidated Operating Profit and Operating Margin **Sanyo Chemical**



* Due to a change in the treatment of an account, figures for '21/4Q and before are shown before reclassification, while figures for '22/1Q and after are shown after reclassification.

Domestic Consolidated Subsidiaries

Company Name	Abbr.	Share of Voting Rights	Line of Business
SAN NOPCO LIMITED	SNL	Sanyo Chemical Industries, Ltd. 100%	Manufacture and sales of chemicals for pulp & paper, coating chemicals, a wide range of industrial chemicals, etc.
San Chemical Co., Ltd.	SCC	Sanyo Chemical Industries, Ltd. ENEOS Corporation 50% 50%	Manufacture of raw materials for polyurethane foams, etc.
San-Apro Ltd.	SA	Sanyo Chemical Industries, Ltd. Evonik International Holding B.V. 50% 50%	Manufacture and sales of curing accelerators for epoxy resins, urethane catalysts, etc.

Overseas Consolidated Subsidiaries

Company Name	Country of incorporation	Abbr.	Share of Voting Rights	Line of Business
SANYO CHEMICAL (SHANGHAI) TRADING CO., LTD.	China	SCST	Sanyo Chemical Industries, Ltd. 100%	Sales of surfactants, polyurethane resins, etc.
Sanyo Kasei (Thailand) Ltd.	Thailand	SKT	Sanyo Chemical Industries, Ltd. 79% VIV Interchem Co. Ltd., Toyota Tsusho Corporation, etc. 21%	Manufacture and sales of surfactants, permanent antistatic agents, polyurethane resins, etc.
SANYO KASEI(TAIWAN)LTD.	Taiwan	STW	Sanyo Chemical Industries, Ltd. 100%	Import/export trade and sales-related operations
Sanyo Chemical America Incorporated	USA	SCA	Sanyo Chemical Industries, Ltd. 100%	Holding company of U.S. consolidated subsidiaries Sales of lubricant additives, polyurethane beads, etc.
Sanyo Chemical Texas Industries, LLC	USA	SCTI	Sanyo Chemical America Inc. 100%	Manufacture of polyurethane beads
Sanyo Kasei Korea, Ltd.	Korea	SKK	Sanyo Chemical Industries, Ltd. 100%	Sales of lubricant additives, permanent antistatic agents, etc.

Entities Accounted for Using the Equity Method

Company Name	Abbr.	Share of Voting Rights	Line of Business
San-Petrochemicals Co., Ltd.	SPCC	Sanyo Chemical Industries, Ltd. 50% ENEOS Materials Corporation 50%	Manufacture of raw materials for synthetic rubbers
Sunrise Chemical LLC [USA]	SRC	Sanyo Chemical America Inc. 50% Nippon Chemical Texas Inc. 50%	Manufacture of raw materials for synthetic rubbers
Shiohama Chemicals Warehouse Co., Ltd.	—	Sanyo Chemical Industries, Ltd. 50% ENEOS Materials Corporation 50%	Warehousing