

## Quarterly Financial Summary

Note: This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

### Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under IFRS)

February 10, 2025

**Company name:** Kureha Corporation  
**Listing:** Tokyo Stock Exchange  
**Securities code:** 4023  
**URL:** <https://www.kureha.co.jp/en/>  
**Representative:** Yutaka Kobayashi, President, and Chief Executive Officer  
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 Scheduled date to file semi-annual securities report: February 10, 2025  
 Scheduled date to commence dividend payment: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: No

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

#### 1. Consolidated financial results for the Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

##### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Net profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended												
December 31, 2024	122,012	△8.2	10,461	△32.3	11,100	△32.0	8,155	△21.0	8,096	△20.9	10,998	△32.0
December 31, 2023	132,854	△10.8	15,457	△36.9	16,323	△34.8	10,320	△41.9	10,238	△42.0	16,185	△12.5

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	153.18	152.98
December 31, 2023	180.67	180.35

Note: Effective January 1, 2024, the Company conducted a three-for-one split on common stock.

Basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

##### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2024	344,374	216,810	215,034	62.4
March 31, 2024	330,630	223,148	221,377	67.0

## 2. Cash dividends

	Annual dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Total
Fiscal year ended March 31, 2024	Yen —	Yen 130.00	Yen —	Yen 43.34	Yen —
Fiscal year ending March 31, 2025	—	43.35			
Fiscal year ending March 31, 2025 (Forecast)			—	43.35	86.70

Note: Changes in the dividend forecast from the most recent announcement: None

Note: Effective January 1, 2024, the Company conducted a three-for-one split on common stock. Dividend at the end of the second quarter for the fiscal year ended March 31, 2024, is the amounts before the split. The year-end dividend for the fiscal year ended March 31, 2024, is the amount after the split. The annual dividend is not shown because a simple total cannot be made due to the implementation of a stock split. Without taking the stock split into consideration, the year-end dividend for the fiscal year ended March 31, 2024, would be 130.02 yen per share, and the annual dividend 260.02 yen per share.

## 3. Consolidated earnings forecast for the fiscal year ending March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025	160,000	△10.1	10,000	△21.9	10,500	△24.5	7,000	△28.1	134.02

Note: Changes in earnings forecast from the most recent announcement: None

### \* Notes

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries affecting the scope of consolidation): None
- (2) Changes in accounting policies and changes in accounting estimates
  - 1) Changes in accounting policies required under IFRS: None
  - 2) Changes in accounting policies other than those in item 1) above: None
  - 3) Changes in accounting estimates: None
- (3) Number of issued shares (common stock)

1) Total number of shares at the end of the period (including treasury shares)	As of December 31, 2024	55,433,221 shares	As of March 31, 2024	58,576,221 shares
2) Number of treasury shares at the end of the period	As of December 31, 2024	4,860,591 shares	As of March 31, 2024	3,543,898 shares
3) Average number of shares outstanding during the period	Nine months ended December 31, 2024	52,855,793 shares	Nine months ended December 31, 2023	56,672,108 shares

Note: Effective January 1, 2024, the Company conducted a three-for-one split on common stock.

The number of shares outstanding at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period are calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

\* This quarterly financial results report is exempt from review conducted by certified public accountants or an audit firm.

\* Note to ensure proper use of financial forecasts, and other noteworthy matters

All forecasts and forward-looking statements in this report are based on information currently available to the Company and assumptions that are deemed to be reasonable, but Kureha Corporation does not guarantee the achievement of these forecasts. Actual results may differ significantly because of various factors. For more information regarding the assumptions and terms the Company applied when formulating earnings forecasts and precautions that should be taken when utilizing these earnings forecasts, please refer to “(4) Outlook for the Fiscal Year Ending March 31, 2025, and beyond” included under the section “1. Overview of Operating Results and Outlook” on page 3 of the attached document.

(Attachment)

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### 1. Overview of Operating Results and Outlook

#### (1) Overview of Operating Results for the Period

During the first nine months of the fiscal year ending March 31, 2025, the Japanese and global economies were expected that a gradual economic recovery would continue. On the other hand, uncertainties about the future also persisted due to concerns about the slowdown of the Chinese economy, the protracted conflict in the Middle East and Ukraine, and the effects of the global monetary tightening.

Under these circumstances, the Kureha Group has been balancing efforts aimed at “improving medium- to long-term corporate value” and “contributing toward a sustainable society,” while establishing the Kureha Group Corporate Philosophy and the Kureha Vision to grow by promoting sustainability-focused management. At the same time, looking toward FY2030, we formulated our Management Policy and the Mid-to Long-term Management Plan “Toward Creating a New Future.” Kureha additionally set “the Rolling Plan 2025” as the business plan until the fiscal year 2025.

In the first nine months of the fiscal year, the Group’s revenue and profits decreased year on year as sales of polyvinylidene fluoride (PVDF, Advanced Materials segment) used as a binder material for lithium-ion secondary batteries declined.

Revenue was 122,012 million yen (down 8.2% year on year), operating profit was 10,461 million yen (down 32.3% year on year), profit before tax was 11,100 million yen (down 32.0% year on year), profit was 8,155 million yen (down 21.0% year on year), and profit attributable to owners of parent was 8,096 million yen (down 20.9% year on year).

Results by segment were as follows:

	(Millions of yen)					
	Revenue			Operating profit		
	Six months ended December 31, 2023	Six months ended December 31, 2024	Change	Six months ended December 31, 2023	Six months ended December 31, 2024	Change
Advanced Materials	49,357	43,308	△6,048	6,100	1,268	△4,832
Specialty Chemicals	24,465	22,388	△2,076	944	475	△468
Specialty Plastics	36,524	33,009	△3,515	7,049	6,495	△553
Construction	9,257	9,926	669	787	818	30
Other Operations	13,249	13,378	128	1,797	1,978	180
Segment Total	132,854	122,012	△10,841	16,679	11,036	△5,643
Adjustments*	—	—	—	△1,222	△575	646
Consolidated Total	132,854	122,012	△10,841	15,457	10,461	△4,996

Note: Operating profit adjustments include other income and expenses not allocated to reporting segments.

#### 1. Advanced Materials

In the advanced plastics category, sales decreased for polyvinylidene fluoride (PVDF), polyglycolic acid (PGA) products used in the process of shale oil and gas fracking, as well as polyphenylene sulfide (PPS). And the revaluation gain on PGA products inventories was decreased compare to the the same period in previous fiscal year. As a result, revenue and operating profit fell in this category. Meanwhile, revenue in the carbon products category was same as previous fiscal year as sales of heat insulating material for high-temperature furnaces came in lower despite higher sales of bead-shaped activated carbon. And operating profit in the category fell.

As a result, revenue in Advanced Materials was 43,308 million yen (down 12.3% year on year) and operating profit was 1,268 million yen (down 79.2% year on year).

## 2. Specialty Chemicals

In the agrochemicals and pharmaceuticals category, both revenue and operating profit fell owing to lower sales of agricultural and horticultural fungicides and Kremezin, a therapeutic agent for chronic kidney disease.

In the industrial chemicals category, both revenue and operating profit decreased as sales of inorganic and organic chemicals dropped.

Consequently, revenue in Specialty Chemicals was 22,388 million yen (down 8.5% year on year) and operating profit was 475 million yen (down 49.6% year on year).

## 3. Specialty Plastics

In the consumer goods category, revenue and operating profit fell despite higher sales of Seaguar polyvinylidene fluoride (PVDF) fishing lines as sales of New Krewrap plastic wrap for household use came in lower.

In the commercial food packaging materials category, both revenue and operating profit fell owing to withdrawal from the multilayer heat-shrinkable film (ML) business in Europe.

As a result, revenue in Specialty Plastics was 33,009 million yen (down 9.6% year on year) and operating profit was 6,495 million yen (down 7.9% year on year).

## 4. Construction

In Construction, revenue rose year on year, but operating profit were same as previous fiscal year. Both private-sector and public-sector construction projects were rose.

As a result, revenue in Construction was 9,926 million yen (up 7.2% year on year) and operating profit was 818 million yen (up 3.9% year on year).

## 5. Other Operations

In the environmental engineering category, both revenue and operating profit rose due to higher volumes of industrial waste treatment. Both revenue and operating profit were same as previous fiscal year in the other categories.

As a result, revenue in Other Operations was 13,378 million yen (up 1.0% year on year) and operating profit was 1,978 million yen (up 10.1% year on year).

### (2) Overview of Financial Position for the Period

Total assets as of December 31, 2024, were 344,374 million yen, up 13,744 million yen compared to March 31, 2024. Current assets totaled 110,890 million yen, down 9,010 million yen compared to March 31, 2024, due to decreases in trade and other receivables and inventories, which were partially offset by an increase in cash and cash equivalents. Non-current assets increased by 22,754 million yen to 233,483 million yen, primarily due to an increase in tangible fixed assets related to the expansion of production capacity for PVDF resins, although other financial assets decreased due to the sale of investment securities.

Total liabilities were 127,564 million yen, up 20,082 million yen compared to March 31, 2024. This rise was attributed to increases in trade and other payables, interest-bearing debt, which grew by 19,692 million yen to 74,596 million yen due to the issuance of corporate bonds despite a reduction in provisions.

Total equity amounted to 216,810 million yen, down 6,338 million yen compared to March 31, 2024. This decline mainly reflects the acquisition of 12,667 million yen in treasury share and dividend payments of 4,660 million yen, despite the recording of 8,096 million yen in the profit attributable to owners of parent and an increase in other components of equity influenced by devaluation of yen.

### (3) Overview of Cash Flow for the Period

Net cash provided by operating activities amounted to 25,708 million yen, an increase of 15,005 million yen compared to the same period of the previous fiscal year. This was mainly due to reduction in trade and other receivables.

Net cash used in investing activities amounted to 25,983 million yen, a decrease of 6,478 million yen from the same period of the previous fiscal year. This was due to an increase in proceeds from the sale of investment securities.

Net Cash provided by financing activities resulted in an inflow of 1,430 million yen, which is a decrease of 12,748 million yen compared to the same period last year, largely due to the absence of cash inflows from long-term borrowings seen in previous fiscal year.

As a result, cash and cash equivalents amounted to 24,772 million yen as of December 31, 2024, an increase of 1,640 million yen from March 31, 2024.

(4) Outlook for the Fiscal Year Ending March 31, 2025, and Beyond

The company has not changed the full fiscal year forecasts disclosed on November 11, 2024.