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## Consolidated Financial Results for the Six Months Ended September 30, 2025 <Under Japanese GAAP>

October 31, 2025

<p>Company Name: SEKISUI KASEI CO., LTD.  Listings: Tokyo Stock Exchange  Securities Code: 4228  URL: <a href="https://www.sekisui-kasei.com">https://www.sekisui-kasei.com</a>  Representative Director: Yasunobu Furubayashi, President  Inquiries: Katsumi Sasaki, Senior Managing Executive Officer  Head of Corporate Strategic Headquarters  +81-3- 3347-9618</p> <p>TEL: November 14, 2025  Scheduled date to file semi-annual securities report: -  Scheduled date to commence dividend payments: -  Preparation of supplementary material on semi-annual financial results: Yes  Holding of semi-annual financial results briefing: Yes (For securities analysts, institutional investor fund managers)</p>	
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(Figures rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated Operating Results (% figures represent changes from the same period of the previous year.)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	65,715	-4.8	780	888.2	208	-	-3,466	-
September 30, 2024	69,061	6.3	78	-76.7	-378	-	-371	-

Note: Comprehensive Income: For the six months ended September 30, 2025: -4,556 million yen [ - %]

For the six months ended September 30, 2024: -187 million yen [ - %]

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)
	yen	yen
Six months ended September 30, 2025	-76.16	-
September 30, 2024	-8.19	-

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity to Asset Ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	123,945	45,156	35.8
As of March 31, 2025	136,238	49,670	35.9

Reference: Equity As of September 30, 2025: 44,396 million yen As of March 31, 2025: 48,911 million yen

### 2. Cash Dividend

	Annual Dividends per Share				
(Date of Record)	At the end of 1st Q	At the end of 2nd Q	At the end of 3rd Q	Fiscal year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2025	-	3.00	-	0.00	3.00
March 31, 2026	-	0.00	-	-	-
March 31, 2026 (Forecast)	-	-	-	10.00	10.00

Note: Revisions to the forecast of cash dividends most recently announced: No

### 3. Consolidated Outlook for FY2025 (April 1, 2025 to March 31, 2026)

(% figures represent changes from the same period of the previous year.)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income Attributable to Owners of Parent per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full Year	114,000	-16.8	2,350	266.5	1,600	-	0	-	0.00

Note: Revisions to the forecast of consolidated earnings most recently announced: No

## 1. Consolidated Business Results

### <Human Life Segment>

Net sales in the Human Life Segment totaled 26,458 million yen (up 2.4% year on year), with segment income of 1,612 million yen (up 150.6% year on year).

Food field	<p>“ESLEN Sheets”</p> <ul style="list-style-type: none"> <li>Shipments of food containers for supermarkets remained at the same level as the previous fiscal year. Shipments for heat-resistant containers were sluggish due to factors such as extreme heat.</li> <li>Shipments of environmentally friendly products, such as resource-saving materials and containers for natto (a fermented bean product), were strong.</li> <li>Demand for instant noodle applications showed signs of recovery, resulting in strong shipments.</li> </ul>
	<p>“ESLEN Beads”</p> <ul style="list-style-type: none"> <li>Shipments for agricultural applications remained at the same level as the previous year, despite the impact of weather conditions.</li> <li>Shipments for fresh fish applications were sluggish due to a decline in fish catches. Demand for aquaculture applications also remained weak.</li> <li>Adoption of ReNew<sup>+</sup>, made from recycled materials, continued to expand among co-operatives in various regions.</li> </ul>
Housing/Energy field	<ul style="list-style-type: none"> <li>Construction-related materials struggled due to a decline in housing starts, although shipments for construction projects remained solid.</li> <li>Sales of civil engineering materials exceeded the previous year, supported by deliveries for lightweight embankment methods and rainwater storage projects.</li> <li>FJ-Ring, used in sewerage construction and other applications, performed well as project acquisition progressed.</li> </ul>

\* “ESLEN Sheets”: Foamed polystyrene sheets

\* “ESLEN Beads”: Expandable polystyrene beads

\* “ReNew<sup>+</sup>”: Foamed polystyrene products made from recycled materials to reduce environmental impact

\* “FJ-Ring”: Cushioning material made of foamed polystyrene used in pipe jacking construction such as sewerage projects

### <Industry Segment>

Net sales in the Industry Segment totaled 39,257 million yen (down 9.2% year on year), with segment income of 582 million yen (down 32.4% year on year).

Mobility field	<p>Automotive Components</p> <ul style="list-style-type: none"> <li>Sales remained strong overall, supported by solid performance in North America and the positive impact of price revisions, despite delays in mass production of new models in Japan.</li> </ul> <p>Component Packaging Applications</p> <ul style="list-style-type: none"> <li>Although demand showed signs of recovery in Southeast Asia, weak demand in other regions led to sluggish overall sales.</li> </ul> <p>FRP Parts and Related Materials</p> <ul style="list-style-type: none"> <li>Sales significantly exceeded the previous year, driven by strong demand in truck and bus applications.</li> </ul> <p>Proseat Group</p> <ul style="list-style-type: none"> <li>Performance remained sluggish as automobile production in the European market fell below the previous year’s level.</li> </ul>
Electronics field	<p>PIOCELAN</p> <ul style="list-style-type: none"> <li>Shipments for LCD panel transport materials declined in Northeast Asia, resulting in sluggish performance.</li> </ul> <p>TECHPOLYMER</p> <ul style="list-style-type: none"> <li>Demand for lighting and coating applications increased, and display applications also performed steadily.</li> </ul>
Medical/Healthcare field	<p>ST-gel</p> <ul style="list-style-type: none"> <li>Exports of gel rolls to Northeast Asia were strong.</li> <li>Applications in medical sensing functions also performed well.</li> </ul>

\* PIOCELAN: Polystyrene/polyolefin hybrid resin foam

\* TECHPOLYMER: Polymer particles

\* ST-gel: Functional high-polymer gel

\* FRP parts: Fiber-reinforced plastic

## 2. Semi-annual Consolidated Financial Statements and Notes

### (1) Semi-annual Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	9,587	9,285
Notes and accounts receivable - trade, and contract assets	26,174	21,227
Electronically recorded monetary claims – operating	8,539	8,240
Merchandise and finished goods	8,700	7,948
Work in process goods	1,496	402
Raw materials and supplies	5,153	3,642
Other	3,966	1,505
Allowance for doubtful accounts	(26)	(28)
Total current assets	63,592	52,222
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,727	13,556
Machinery, equipment and vehicles, net	11,337	11,211
Land	21,113	20,688
Other, net	3,188	3,523
Total property, plant and equipment	49,367	48,979
Intangible assets		
Other intangible assets	1,847	1,736
Total intangible assets	1,847	1,736
Investments and other assets		
Investments in securities	12,579	11,973
Assets for retirement benefits	7,154	7,206
Other	1,774	1,903
Allowance for doubtful accounts	(77)	(77)
Total investments and other assets	21,431	21,006
Total non-current assets	72,646	71,722
Total assets	136,238	123,945

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable – trade	16,026	11,816
Electronically recorded obligations – operating	7,848	7,156
Short-term loans	22,429	10,214
Accrued income and enterprise taxes	1,188	720
Provision for bonuses to employees	1,116	1,125
Provision for bonuses to directors and audit and supervisory board members	6	14
Other	8,223	6,074
Total current liabilities	56,839	37,124
Long-term liabilities		
Bonds payable	7,000	7,000
Long-term loans	9,649	24,872
Liabilities for retirement benefits	4,174	3,972
Provision for product warranty	57	57
Other	8,846	5,762
Total long-term liabilities	29,728	41,664
Total liabilities	86,567	78,789
<b>Net assets</b>		
Shareholders' equity		
Common stock	16,533	16,533
Capital surplus	16,377	16,311
Retained earnings	10,270	6,803
Treasury stock	(1,230)	(1,121)
Total shareholders' equity	41,950	38,527
Accumulated other comprehensive income		
Net unrealized holding gains on securities	6,520	6,129
Surplus arising from land revaluation	1,421	1,421
Translation adjustments	(926)	(1,606)
Retirement benefits liability adjustments	(54)	(75)
Total accumulated other comprehensive income	6,960	5,869
Non-controlling interests	759	759
Total net assets	49,670	45,156
Total liabilities and net assets	136,238	123,945

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

Semi-annual Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	69,061	65,715
Cost of sales	55,844	51,718
Gross profit	13,216	13,997
Selling, general and administrative expenses	13,137	13,217
Operating income (loss)	78	780
Non-operating income		
Interest income	15	16
Dividend income	211	217
Other	183	239
Total non-operating income	410	473
Non-operating expenses		
Interest expense	490	446
Loss on sales or disposal of equipment	33	65
Foreign exchanges loss, net	255	272
Other	88	260
Total non-operating expenses	868	1,045
Ordinary income (loss)	(378)	208
Extraordinary income		
Gain on sales of investments in securities	588	107
Gain on sale of property, plant and equipment	-	713
Total extraordinary income	588	820
Extraordinary loss		
Impairment loss	57	184
Loss on business transfer	-	3,948
Total extraordinary loss	57	4,132
Net income before income taxes	151	(3,103)
Income taxes	521	361
Net income (loss)	(369)	(3,465)
Net income attributable to non-controlling interests	2	1
Net income (loss) attributable to owners of the parent	(371)	(3,466)

# Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net income (loss)	(369)	(3,465)
Other comprehensive (loss) income		
Net unrealized holding gains on securities	(158)	(390)
Translation adjustments	353	(679)
Retirement benefits liability adjustments	(13)	(20)
Total other comprehensive (loss) income	181	(1,091)
Comprehensive income	(187)	(4,556)
Comprehensive income attributable to:		
Owners of parent	(190)	(4,557)
Non-controlling interests	2	1

## (3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Net income before income taxes	151	(3,103)
Depreciation and amortization	2,991	2,543
Impairment loss	57	184
Increase (decrease) in allowance for doubtful accounts	(4)	0
Interest and dividend income	(226)	(234)
Interest expense	490	446
Increase (decrease) in provision for bonuses to employees	(38)	8
Increase (decrease) in provision for product warranty	(0)	(0)
Increase (decrease) in net liabilities for retirement benefits	(1)	(142)
Loss (gain) on business transfer	-	3,948
Loss (gain) on sales of investments in securities	(588)	(107)
Loss (gain) on sales and retirement of property, plant and equipment	27	(650)
Decrease (increase) in notes and accounts receivable	1,154	(364)
Decrease (increase) in inventories	126	465
Increase (decrease) in notes and accounts payable	(1,208)	(175)
Other, net	(533)	(311)
Subtotal	2,397	2,508
Interest and dividends received	226	234
Interest paid	(434)	(444)
Proceeds from casualty insurance claims	4	3
Income taxes (paid) refunded	(652)	(748)
Net cash provided by (used in) operating activities	1,542	1,553
Cash flows from investing activities		
Purchases of property, plant and equipment	(2,834)	(1,925)
Proceeds from sales of property, plant and equipment	17	1,252
Purchases of investments in securities	(2)	(2)
Proceeds from sales of investments in securities	663	144
Proceeds from sale of subsidiary shares resulting in change in scope of consolidation	-	(2,850)
Increase in short-term and long-term loans receivable	(3)	(12)
Collection of short-term and long-term loans receivable	9	2
Other, net	(256)	361
Net cash provided by (used in) investing activities	(2,405)	(3,030)
Cash flows from financing activities		
Net increase (decrease) in short-term loans	1,271	(11,269)
Proceeds from long-term loans	2,200	24,100
Repayment of long-term loans	(3,714)	(10,661)
Dividends paid	(453)	(0)
Dividends paid to non-controlling shareholders	(1)	(1)
Other, net	(499)	(705)
Net cash provided by (used in) by financing activities	(1,198)	1,462
Effect of exchange rate changes on cash and cash equivalents	(66)	162
Net increase (decrease) in cash and cash equivalents	(2,128)	148
Cash and cash equivalents at the beginning of the period	10,867	9,128
Cash and cash equivalents at the end of the period	8,739	9,277