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Consolidated Financial Results for the Six Months Ended September 30, 2026
<Under Japanese GAAP>

October 30, 2026

Company Name:	SEKISUI KASEI CO., LTD.
Listing:	Tokyo Stock Exchange
Securities Code:	4228
URL:	https://www.sekisuikasei.com
Representative Director:	Yasunobu Furubayashi, President
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Scheduled date to file semi-annual securities report:	November 16, 2026
Scheduled date to commence dividend payments:	December 4, 2026
Preparation of supplementary material on semi-annual financial results:	Yes
Holding of semi-annual financial results briefing:	Yes (For securities analysts and institutional investors)

(Figures rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	52,759	(19.7)	3,151	303.8	2,605	-	2,651	-
September 30, 2025	65,715	(4.8)	780	888.2	208	-	(3,466)	-

Note: Comprehensive income: For the Six months ended September 30, 2026 3,386 Million (-%)
For the Six months ended September 30, 2025 (4,556) Million (-%)

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)
Six months ended	Yen	Yen
September 30, 2026	58.11	-
September 30, 2025	(76.16)	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity to Asset Ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	128,825	53,692	41.1
As of March 31, 2026	122,355	50,945	41.0

Reference: Equity As of September 30, 2026 : 52,930 million As of March 31, 2026 : 50,182 million

2. Cash Dividends

	Annual Dividends per Share				
	At the end of 1st Q	At the end of 2nd Q	At the end of 3rd Q	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2026	-	0.00	-	15.00	15.00
March 31, 2027	-	8.00			
March 31, 2027 (Forecast)			-	17.00	25.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Outlook for FY2026 (April 1, 2026 to March 31, 2027)

(% figures represent changes from 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	105,000	(7.8)	5,300	107.6	4,400	95.6	3,700	72.2	81.00

Note: Revisions to the forecast of consolidated earnings most recently announced: None

1. Consolidated Business Results

<Human Life Segment>

Net sales in the Human Life Segment totaled 30,258 million yen (up 14.4% year on year), with segment income of 2,804 million yen (up 73.9% year on year).

Food Field	ESLEN Sheet - Shipment volumes of food containers for supermarkets remained strong, exceeding the previous year's level. - Shipment volumes of Natto applications (a fermented bean product) were strong, exceeding the previous year's level. - Shipment volumes of environmentally friendly products made good progress, such as resource-saving materials. - Shipment volumes for instant noodle applications were slightly below the previous year's level.
	ESLEN Beads - Shipment volumes for agricultural applications progressed steadily, significantly exceeding the previous year's level. - Shipment volumes for fresh fish applications were in line with the previous year. - Adoption of ReNew+ made from recycled materials continued to expand among cooperatives in various regions.
Housing/Energy Field	- Sales of construction-related materials progressed steadily, supported by solid construction projects. - In civil engineering materials, orders were below the previous year's level due to the concentration of orders for the Lightweight Embankment Method in the previous fiscal year. - FJ-Ring, used in sewer and power conduit construction projects, performed well as orders for new projects increased.

* ESLEN Sheet: Foamed polystyrene sheets

* ESLEN Beads: Expandable polystyrene beads

* ReNew+: 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 22,500 million yen (down 42.7% year on year), with segment income of 1,903 million yen (up 226.8% year on year).

Mobility Field	Automotive Components - Performance in Japan and North America was strong, significantly exceeding the previous year's level. Component Packaging Applications - Although Southeast Asia was sluggish, strong performance in Northeast Asia and Japan kept results in line with the previous year. FRP Parts and Related Materials - Results were slightly below the previous year's level due to production cuts by customers resulting from the Middle East situation.
	PIOCELAN - Results for LCD panel transport materials remained at the same level as the previous year, as demand in China and Taiwan did not recover. TECHPOLYMER - Although display applications were slightly below the previous year's level due to decreased demand in China, lighting and paint applications performed well, resulting in overall results slightly exceeding the previous year's level.
Medical/Healthcare Field	ST-gel - Sales of gel rolls were strong, resulting in overall results slightly exceeding the previous year's level.

* FRP parts: Fiber-reinforced plastic

* PIOCELAN: Polystyrene/polyolefin hybrid resin foam

* TECHPOLYMER: Polymer particles

* ST-gel: Functional high-polymer gel

2. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	9,554	12,325
Notes and accounts receivable	19,499	22,378
Electronically recorded monetary claims - operating	8,695	9,801
Merchandise and finished goods	7,513	8,615
Work in process	406	392
Raw materials and supplies	3,865	4,719
Other	1,824	1,440
Allowance for doubtful accounts	(24)	(24)
Total current assets	51,334	59,648
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,267	12,320
Machinery, equipment and vehicles, net	10,871	11,438
Land	20,697	19,409
Other, net	3,914	3,645
Total property, plant and equipment	48,751	46,814
Intangible assets		
Other	1,614	1,173
Total intangible assets	1,614	1,173
Investments and other assets		
Investment in securities	10,555	11,378
Assets for retirement benefits	7,156	7,204
Other	3,014	2,659
Allowance for doubtful accounts	(69)	(52)
Total investments and other assets	20,655	21,189
Total non-current assets	71,021	69,176
Total assets	122,355	128,825

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable	10,919	14,016
Electronically recorded obligations - operating	6,857	8,486
Short-term loans	6,970	6,215
Bonds Redeemable Within One Year	7,000	7,000
Accrued income and enterprise taxes	1,203	1,105
Provision for bonuses to employees	1,182	1,327
Provision for bonuses to directors and audit and supervisory board members	31	21
Other	5,534	5,725
Total current liabilities	39,699	43,898
Long-term liabilities		
Long-term loans	24,783	24,135
Liabilities for retirement benefits	4,146	4,240
Provision for product warranty	56	56
Other	2,723	2,802
Total long-term liabilities	31,710	31,234
Total liabilities	71,409	75,132
Net assets		
Shareholders' equity		
Common stock	16,533	16,533
Capital surplus	16,311	16,292
Retained earnings	12,398	14,026
Treasury stock	(1,121)	(1,055)
Total shareholders' equity	44,122	45,797
Accumulated other comprehensive income		
Net unrealized holding gains on securities	5,308	6,003
Surplus arising from land revaluation	1,550	1,889
Translation adjustments	(620)	(697)
Retirement benefits liability adjustments	(177)	(62)
Total accumulated other comprehensive income	6,060	7,133
Non-controlling interests	763	762
Total net assets	50,945	53,692
Total liabilities and net assets	122,355	128,825

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

Semi-annual Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net Sales	65,715	52,759
Cost of sales	51,718	38,075
Gross profit	13,997	14,683
Selling, general and administrative expenses	13,217	11,532
Operating Income	780	3,151
Non-operating income		
Interest income	16	28
Dividend income	217	234
Other	239	128
Total non-operating income	473	390
Non-operating expenses		
Interest expenses	446	324
Loss on sales and retirement of non-current assets	65	477
Foreign exchange losses, net	272	52
Other	260	82
Total non-operating expenses	1,045	936
Ordinary Income	208	2,605
Extraordinary income		
Gain on sales of investments in securities	107	596
Gain on sales of property, plant and equipment	713	1,345
Total extraordinary income	820	1,942
Extraordinary loss		
Impairment loss	184	587
Loss on business transfer	3,948	-
Loss on business liquidation	-	259
Total extraordinary loss	4,132	847
Net income (loss) before income taxes	(3,103)	3,701
Income taxes	361	1,048
Net income (loss)	(3,465)	2,652
Net income attributable to non-controlling interests	1	0
Net income (loss) attributable to owners of parent	(3,466)	2,651

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net income (loss)	(3,465)	2,652
Other comprehensive income (loss)		
Net unrealized holding gains on securities	(390)	695
Translation adjustments	(679)	(77)
Retirement benefits liability adjustments	(20)	115
Total other comprehensive income (loss)	(1,091)	733
Comprehensive income	(4,556)	3,386
Breakdown:		
Comprehensive income attributable to owners of parent	(4,557)	3,385
Comprehensive income attributable to non-controlling interests	1	0

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Net income (loss) before income taxes	(3,103)	3,701
Depreciation and amortization	2,543	2,462
Impairment loss	184	587
Increase (decrease) in allowance for doubtful accounts	0	(16)
Interest and dividend income	(234)	(262)
Interest expenses	446	324
Increase (decrease) in provision for bonuses to employees	8	146
Increase (decrease) in provision for product warranty	(0)	(0)
Increase (decrease) in net liabilities for retirement benefits	(142)	218
Loss on business liquidation	-	259
Loss (gain) on business transfer	3,948	-
Loss (gain) on sales of investments in securities	(107)	(596)
Loss (gain) on sales and retirement of property, plant and equipment	(650)	(909)
Decrease (increase) in notes and accounts receivable	(364)	(3,954)
Decrease (increase) in inventories	465	(1,970)
Increase (decrease) in notes and accounts payable	(175)	4,644
Other, net	365	(393)
Subtotal	3,186	4,238
Interest and dividends received	234	262
Interest paid	(444)	(316)
Proceeds from casualty insurance claims	3	3
Income taxes (paid) refunded	(748)	(1,121)
Other, net	(677)	(311)
Net cash provided by (used in) operating activities	1,553	2,755
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,925)	(2,250)
Proceeds from sales of property, plant and equipment	1,252	2,848
Purchase of investments in securities	(2)	(2)
Proceeds from sales of investments in securities	144	792
Payments for sales of shares of subsidiaries resulting in changes in scope of consolidation	(2,850)	-
Increase in short-term and long-term loans receivable	(12)	(2)
Collection of short-term and long-term loans receivable	2	3
Other, net	361	685
Net cash provided by (used in) investing activities	(3,030)	2,073
Cash flows from financing activities		
Net increase (decrease) in short-term loans	(11,269)	418
Proceeds from long-term loans	24,100	1,021
Repayment of long-term loans	(10,661)	(2,789)
Dividends paid	(0)	(683)
Dividends paid to non-controlling shareholders	(1)	(1)
Other, net	(705)	(68)
Net cash provided by (used in) financing activities	1,462	(2,103)
Effect of exchange rate change on cash and cash equivalents	162	5
Net increase (decrease) in cash and cash equivalents	148	2,730
Cash and cash equivalents at the beginning of the period	9,128	9,352
Cash and cash equivalents at the end of the period	9,277	12,082