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November 11, 2026

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

Company name: ADEKA CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 4401
URL: https://www.adeka.co.jp/en/

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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 3, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	223,151	14.0	27,678	40.0	28,497	42.5	19,010	53.1
September 30, 2025	195,710	0.3	19,765	8.0	19,999	18.6	12,419	8.1

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 30,343 million [48.9%]
For the six months ended September 30, 2025: ¥ 20,378 million [127.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	195.66	-
September 30, 2025	122.39	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	578,865	391,810	57.4
March 31, 2026	559,987	371,572	56.0

Reference: Equity
As of September 30, 2026: ¥ 332,053 million
As of March 31, 2026: ¥ 313,438 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	52.00	-	60.00	112.00
Fiscal year ending March 31, 2027	-	66.00			
Fiscal year ending March 31, 2027 (Forecast)			-	74.00	140.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	468,000	12.3	53,000	27.4	53,000	23.9	33,500	20.2	345.19

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	98,944,242 shares
As of March 31, 2026	103,768,142 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	1,896,772 shares
As of March 31, 2026	5,910,048 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	97,157,928 shares
Six months ended September 30, 2025	101,479,895 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period under Review

During the six months ended September 30, 2026, the global economy continued to face a high degree of uncertainty due to rising resource prices and their impacts on logistics caused by instability in the Middle East, the continued rise in prices, and other factors. However, the economy remained generally robust, led by an expansion in capital investment, particularly in AI-related demands.

Under these circumstances, in order to further expand the Semiconductor Materials Business, the Company launched the Semiconductor Innovation Center on a full scale in July 2026.

The consolidated operating results for the six months under review were as follows.

Consolidated Operating Results (100 million yen)

	Six months ended September 30, 2026	Six months ended September 30, 2025	Change	Change (%)
Net sales	**2,231**	**1,957**	**274**	**14.0**
Chemicals	1,260	1,048	211	20.2
Polymer Additives	*575*	*494*	*80*	*16.3*
Semiconductor Materials	*228*	*157*	*70*	*44.8*
Environmental Materials	*456*	*396*	*60*	*15.2*
Food Products	433	406	26	6.5
Life Science	500	477	23	5.0
Others	37	24	12	52.0
Operating profit (loss)	**276**	**197**	**79**	**40.0**
Chemicals	203	130	73	56.2
Polymer Additives	*80*	*50*	*29*	*58.8*
Semiconductor Materials	*52*	*33*	*18*	*53.5*
Environmental Materials	*71*	*46*	*25*	*55.3*
Food Products	13	20	(7)	(35.7)
Life Science	54	41	13	32.0
Others	4	4	(0)	(1.7)
Ordinary profit	**284**	**199**	**84**	**42.5**
Profit attributable to owners of parent	**190**	**124**	**65**	**53.1**

(Note) Amounts of less than 100 million yen are rounded down. Percentage changes are rounded to the first decimal place.

An overview by reportable segment is as described on page 3 and onward.

(Chemicals Business) Increased sales and profit

Overviews of the Polymer Additives, Semiconductor Materials, and Environmental Materials that comprise the Chemicals Business are as follows.

1) Polymer Additives: Increased sales and profit

Sales of one-pack granule additives, which are used for plastic products in general, were strong due to the securing of alternative transportation routes in the Middle East region. Sales of PVC stabilizers for home interior materials and electrical wire coating materials were strong, driven by robust demand for housing-related products and expanding investment in data centers in the United States. In addition, sales of clarifying agents, particularly for food packaging materials, were also strong, and the adoption of our new product, ***TRANSPAREX***, also progressed.

○ Major contributors

Net sales	Strong	- One-pack granule additives (plastic products in general) - PVC stabilizers (home interior materials and electrical wire coating materials) - Clarifying agents (food packaging materials)
Operating profit	Positive	- Sales volume - Price balance - Foreign exchange
	Negative	- Fixed costs

2) Semiconductor Materials: Increased sales and profit

Sales of high-k materials were strong due to an increase in the volume of both key products and new products, driven by the expansion of production of advanced DRAM fueled by demand related to AI. In addition, sales of semiconductor lithography materials for advanced photo resists were strong, driven by the expanding adoption of EUV lithography in the manufacturing processes utilizing EUV exposure equipment.

○ Major contributors

Net sales	Strong	- High-k materials (advanced DRAM) - Semiconductor lithography materials (advanced photo resists)
Operating profit	Positive	- Sales volume - Foreign exchange
	Negative	- Fixed costs

3) Environmental Materials: Increased sales and profit

In the electronics sector, sales of special epoxy resins for adhesives for electronic components were strong, while sales of photo (light) curing resins for displays also performed well in China. In the mobility sector, sales of lubricant additives for automotive engine oils in India, Europe and the United States were strong. In the consumer industries sector, sales of reactive emulsifiers for architectural paint and adhesives were strong in the United States and China.

○ Major contributors

Net sales	Strong	- Lubricant additives (automotive engine oils) - Special epoxy resins (adhesives for electronic components) - Reactive emulsifiers (architectural coatings and adhesives) - Photo (light) curing resins (displays)
Operating profit	Positive	- Sales volume - Price balance - Foreign exchange
	Negative	- Fixed costs

(Food Products Business) Increased sales and decreased profit

Sales of high-performance kneading ingredients that contribute to reducing food production losses and enhancing flavor and mouthfeel, ***Marvelous series*** of functional margarine, and ***Deli-PLANTS series*** of plant-based foods were robust in Japan and overseas. Meanwhile, profitability declined due to rising prices of raw materials and packaging materials and increased manufacturing costs, and the sales volume of shortening for confectionery and other products declined, resulting in a decrease in profits.

○ Major contributors

Net sales	Steady	- High-performance kneading ingredients, ***Marvelous series*** of functional margarine (breads, etc.) - ***Deli-PLANTS series*** of plant-based foods (hotels, cafes and restaurants) - Shortenings, margarines (breads)
Operating profit	Negative	- Fixed costs - Sales volume - Price balance

(Life Science Business) Increased sales and profit

In North America, sales of insecticides for nuts and fruits were strong, and sales expanded steadily in Mexico. In Europe, sales of herbicides for potatoes were strong in Eastern Europe. In Japan, sales of key items, including herbicides for paddy rice, remained strong.

○ Major contributors

Net sales	Strong	- North America: Insecticides (nuts and fruits), herbicides (active ingredients) - Europe: Herbicides (potatoes) - Japan: Herbicides, fungicides, etc. (paddy rice)
Operating profit	Positive	- Foreign exchange - Sales volume - Price balance
	Negative	- Fixed costs

(2) Overview of Financial Position for the Period under Review

Consolidated Financial Position (100 million yen)

	September 30, 2026	March 31, 2026	Change	Change (%)
Total assets	5,788	5,599	188	3.4
Total liabilities	1,870	1,884	(13)	(0.7)
Total net assets	3,918	3,715	202	5.4

(Note) Amounts of less than 100 million yen are rounded down. Percentage changes are rounded to the first decimal place.

○ Major contributors

- Total assets: Increases in cash and deposits, buildings and structures, net, and investment securities
- Total liabilities: Decreases in long-term borrowings and short-term borrowings
- Total net assets: Profit attributable to owners of parent

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The Company has revised its full-year earnings forecast and year-end dividend forecast announced on August 7, 2026, reflecting the results for the six months ended September 30, 2026 as well as recent business trends.

For further details, please refer to the following announcement released today (November 11, 2026).

● "Notice Regarding Revisions to Earnings Forecast and Year-End Dividend Forecast"
https://www.adeka.co.jp/ir/library/pdf/261111pe_e.pdf

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	96,536	108,907
Notes and accounts receivable - trade, and contract assets	116,772	100,584
Securities	8,993	6,994
Merchandise and finished goods	69,412	78,209
Work in process	8,749	10,308
Raw materials and supplies	41,382	45,081
Other	14,085	14,273
Allowance for doubtful accounts	(1,579)	(1,683)
Total current assets	354,352	362,675
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,801	51,548
Machinery, equipment and vehicles, net	36,792	35,407
Land	30,135	30,069
Other, net	24,019	15,337
Total property, plant and equipment	131,748	132,363
Intangible assets		
Technical assets	3,241	2,680
Customer related assets	2,007	1,927
Goodwill	757	693
Other	9,345	9,359
Total intangible assets	15,352	14,660
Investments and other assets		
Investment securities	49,745	60,086
Other	8,787	9,079
Total investments and other assets	58,533	69,166
Total non-current assets	205,634	216,190
Total assets	559,987	578,865

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	64,349	63,228
Short-term borrowings	15,600	9,795
Income taxes payable	4,638	6,533
Provision for bonuses	4,233	4,045
Provision for environmental measures	309	309
Other provisions	200	45
Other	26,098	34,381
Total current liabilities	115,429	118,337
Non-current liabilities		
Bonds payable	15,924	16,540
Long-term borrowings	23,703	17,088
Retirement benefit liability	17,774	17,566
Provision for environmental measures	618	309
Other provisions	445	458
Other	14,518	16,755
Total non-current liabilities	72,984	68,717
Total liabilities	188,414	187,055
Net assets		
Shareholders' equity		
Share capital	23,048	23,048
Capital surplus	20,463	20,272
Retained earnings	245,544	241,022
Treasury shares	(18,995)	(4,308)
Total shareholders' equity	270,060	280,034
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,589	25,421
Deferred gains or losses on hedges	-	(31)
Revaluation reserve for land	3,240	3,149
Foreign currency translation adjustment	20,380	22,331
Remeasurements of defined benefit plans	1,166	1,147
Total accumulated other comprehensive income	43,377	52,019
Non-controlling interests	58,134	59,756
Total net assets	371,572	391,810
Total liabilities and net assets	559,987	578,865

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

Semi-annual Consolidated Statement of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	195,710	223,151
Cost of sales	139,417	154,840
Gross profit	56,292	68,311
Selling, general and administrative expenses	36,526	40,632
Operating profit	19,765	27,678
Non-operating income		
Interest income	1,152	1,241
Dividend income	530	539
Share of profit of entities accounted for using equity method	539	597
Foreign exchange gains	668	840
Other	732	668
Total non-operating income	3,623	3,887
Non-operating expenses		
Interest expenses	1,623	1,621
Loss on valuation of derivatives	1,454	1,130
Other	312	316
Total non-operating expenses	3,389	3,068
Ordinary profit	19,999	28,497
Extraordinary income		
Gain on sale of non-current assets	26	108
Gain on sale of investment securities	228	235
Gain on sale of shares of subsidiaries and associates	323	-
Total extraordinary income	577	344
Extraordinary losses		
Loss on abandonment of non-current assets	265	427
Loss on sale of non-current assets	-	64
Total extraordinary losses	265	491
Profit before income taxes	20,311	28,349
Income taxes - current	6,310	7,795
Income taxes - deferred	(142)	(911)
Total income taxes	6,167	6,883
Profit	14,143	21,465
Profit attributable to non-controlling interests	1,723	2,455
Profit attributable to owners of parent	12,419	19,010

Semi-annual Consolidated Statement of Comprehensive Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	14,143	21,465
Other comprehensive income		
Valuation difference on available-for-sale securities	3,482	5,519
Deferred gains or losses on hedges	(84)	(60)
Foreign currency translation adjustment	2,676	1,657
Remeasurements of defined benefit plans, net of tax	1	(34)
Share of other comprehensive income of entities accounted for using equity method	158	1,796
Total other comprehensive income	6,235	8,877
Comprehensive income	20,378	30,343
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,247	27,743
Comprehensive income attributable to non-controlling interests	2,131	2,600

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	20,311	28,349
Depreciation	9,058	9,929
Share of loss (profit) of entities accounted for using equity method	(539)	(597)
Increase (decrease) in retirement benefit liability	(137)	(120)
Increase (decrease) in provision for environmental measures	(557)	(309)
Interest and dividend income	(1,682)	(1,780)
Interest expenses	1,623	1,621
Foreign exchange losses (gains)	(420)	(606)
Loss (gain) on sale of non-current assets	(26)	(44)
Loss on abandonment of non-current assets	265	427
Loss (gain) on sale of investment securities	(228)	(235)
Loss (gain) on sale of shares of subsidiaries and associates	(323)	-
Decrease (increase) in accounts receivable - trade, and contract assets	19,624	16,746
Decrease (increase) in inventories	(6,037)	(12,786)
Increase (decrease) in trade payables	(5,235)	(1,285)
Other, net	1,655	4,681
Subtotal	37,351	43,989
Interest and dividends received	2,158	2,194
Interest paid	(1,752)	(1,690)
Income taxes paid	(6,538)	(7,002)
Income taxes refund	66	932
Net cash provided by (used in) operating activities	31,285	38,424
Cash flows from investing activities		
Purchase of securities	(15,990)	(15,986)
Proceeds from sale and redemption of securities	12,491	17,986
Purchase of property, plant and equipment	(8,212)	(8,144)
Proceeds from sale of property, plant and equipment	29	420
Purchase of intangible assets	(1,022)	(1,456)
Purchase of investment securities	(11)	(11)
Payments into time deposits	(10,073)	(9,819)
Proceeds from sale of shares of subsidiaries and associates	236	-
Purchase of shares of subsidiaries and associates	(24)	-
Net decrease (increase) in short-term loans receivable	(66)	(30)
Long-term loan advances	(190)	(100)
Other, net	1,275	1,489
Net cash provided by (used in) investing activities	(21,559)	(15,654)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,488)	(5,739)
Proceeds from long-term borrowings	1,829	10
Repayments of long-term borrowings	(5,033)	(2,540)
Proceeds from share issuance to non-controlling shareholders	-	1,131
Purchase of treasury shares	(4,589)	(3,502)
Dividends paid	(5,313)	(5,896)
Dividends paid to non-controlling interests	(2,351)	(2,359)
Other, net	(387)	(435)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net cash provided by (used in) financing activities	(17,334)	(19,331)
Effect of exchange rate change on cash and cash equivalents	1,266	273
Net increase (decrease) in cash and cash equivalents	(6,342)	3,712
Cash and cash equivalents at beginning of period	107,768	87,884
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	601	-
Cash and cash equivalents at end of period	102,026	91,596

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements)

(Calculation of tax expenses)

For certain subsidiaries, the Company has adopted a method of making a reasonable estimate of the effective tax rate after application of tax effect accounting to profit before income taxes for the consolidated fiscal year to which the six months under review belong and multiplying the profit before income taxes for the six months under review by such estimated effective tax rate.

(Notes on segment information, etc.)

[Segment information]

I. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in semi-annual consolidated statements of income (Note 3)
	Chemicals Business	Food Products Business	Life Science Business	Total				
Net sales								
(1) Net sales to outside customers	104,881	40,666	47,705	193,253	2,456	195,710	-	195,710
(2) Inter-segment net sales or transfers	90	28	5	123	6,496	6,619	(6,619)	-
Total	104,971	40,694	47,710	193,377	8,952	202,330	(6,619)	195,710
Segment profit	13,043	2,067	4,160	19,270	414	19,685	80	19,765

(Notes) 1. "Others" refers to business segments not included in the reportable segments and includes construction and construction management, logistics, and real estate businesses.

2. The adjustment of segment profit of 80 million yen includes the elimination of inter-segment transactions.

3. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.

II. For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in semi-annual consolidated statements of income (Note 3)
	Chemicals Business	Food Products Business	Life Science Business	Total				
Net sales								
(1) Net sales to outside customers	126,033	43,313	50,070	219,417	3,733	223,151	-	223,151
(2) Inter-segment net sales or transfers	32	82	5	120	7,930	8,051	(8,051)	-
Total	126,066	43,396	50,076	219,538	11,663	231,202	(8,051)	223,151
Segment profit	20,373	1,329	5,489	27,192	463	27,655	22	27,678

(Notes) 1. "Others" refers to business segments not included in the reportable segments and includes construction and construction management, logistics, and real estate businesses.

2. The adjustment of segment profit of 22 million yen includes the elimination of inter-segment transactions.

3. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.