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## Consolidated Financial Results for the Three Months Ended June 30, 2025

(All financial information has been prepared in accordance with Generally Accepted Accounting Principles in Japan)

August 1, 2025

Company name : DAICEL CORPORATION  
 Stock Exchange on which the shares are listed : Tokyo Stock Exchange in Japan  
 Code number : 4202  
 URL : <https://www.daicel.com/en/>  
 Representative : Yasuhiro Sakaki, President and CEO  
 Contact person : Masahiko Hirokawa, Executive Officer, Deputy General Manager, Corporate Support  
 Headquarters, General Manager-Investor Relations & Corporate Communications  
 Phone +81-3-6711-8121  
 Scheduled date for dividend payment : -  
 The additional materials of the Financial Results : Yes  
 The briefing session of the Financial Results : Yes (for institutional investors and analysts)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (Amounts are rounded down to the nearest million)

#### (1) Consolidated Operating Results (% of change from previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Three months ended Jun. 30, 2025	139,270	(4.3)	13,043	(25.3)	12,343	(32.1)	9,620	(40.6)
Three months ended Jun. 30, 2024	145,572	11.3	17,458	91.5	18,179	43.2	16,189	8.0

(Note) Comprehensive income: 11,130 millions of yen [(67.2)%] for the three months ended June 30, 2025 and 33,957 millions of yen [9.8%] for the three months ended June 30, 2024

	Profit per share	Diluted profit per share
	Yen	Yen
Three months ended Jun. 30, 2025	36.29	—
Three months ended Jun. 30, 2024	58.70	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of Jun. 30, 2025	839,853	378,111	43.2	1,367.91
As of Mar. 31, 2025	813,831	375,037	44.2	1,357.77

(Reference) Shareholders' equity: 362,668 millions of yen as of June 30, 2025 and 359,984 millions of yen as of March 31, 2025

### 2. Dividends

	Cash dividends per share				
(Reference data)	1st quarter	2nd quarter	3rd quarter	4th quarter	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2025	—	30.00	—	30.00	60.00
Year ending Mar. 31, 2026	—				
Year ending Mar. 31, 2026 (Forecast)		30.00	—	30.00	60.00

(Note) Revisions to the latest announced dividend forecast: Not Applicable

### 3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2026

(% of change from same period of previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Six months ending Sep. 30, 2025	290,000	0.1	22,500	(28.8)	23,500	(23.6)	25,000	(22.0)	94.29
Year ending Mar. 31, 2026	600,000	2.3	54,000	(11.5)	56,000	(10.1)	54,000	9.1	203.68

(Note) Revisions to the latest announced forecast of consolidated financial results: Not Applicable

#### \*Notes

- (1) Significant changes in the scope of consolidation during the period: Not applicable
- (2) Adoption of specific accounting methods for presenting quarterly financial statements: Not applicable
- (3) Changes in accounting policies, changes in accounting estimates and restatements
  - i Changes in accounting policies due to revisions of accounting standards: Not Applicable
  - ii Changes in accounting policies other than (3)-i: Not applicable
  - iii Changes in accounting estimates: Not applicable
  - iv Retrospective restatements: Not applicable

#### (4) Number of issued shares (common share)

i Number of issued shares at the end of each period (including treasury shares)	As of Jun. 30, 2025	266,942,682 shares	As of Mar. 31, 2025	276,942,682 shares
ii Number of treasury shares at the end of each period	As of Jun. 30, 2025	1,816,434 shares	As of Mar. 31, 2025	11,814,115 shares
iii Average number of shares during each period (Cumulative from the beginning of the fiscal year)	Three months ended Jun. 30, 2025	265,126,779 shares	Three months ended Jun. 30, 2024	275,813,361 shares

\*Review of the attached quarterly consolidated financial statements performed by certified public accountants or accounting firm: Not applicable

#### \*Explanations or other special matters to appropriate use of the forecast of consolidated financial results

The forecast of consolidated financial results and certain other statements contained in this document are forward-looking statements, which are rationally determined based on information currently available to the company. For a variety of reasons, actual performance may differ substantially from these projections.

#### 4. Qualitative Information on the Period under Review

##### (1) Overview of the operating results

Looking at the world trends during the consolidated first quarter of the fiscal year ending March 2026 (three months ended June 30, 2025), the global economy showed a slowing recovery, with some regions, such as China, stalling. In addition, the outlook remained uncertain due to concerns over the impact of the US tariff policy on prices and consumption, as well as the resulting surge and rebound in demand.

Although the recovery of demand has varied even among the Group's major markets, for products where demand is growing, we have steadily seized sales opportunities and increased sales volume while also implementing thorough cost reduction measures.

As a result, sales revenue for the consolidated first quarter of the fiscal year under review totaled ¥139,270 million (down 4.3% year-on-year). On the income front, operating income amounted to ¥13,043 million (down 25.3% year-on-year), ordinary income was ¥12,343 million (down 32.1% year-on-year), and net income attributable to owners of the parent was ¥9,620 million (down 40.6% year-on-year).

Segment information is summarized as follows.

##### [Medical / Healthcare]

In the life sciences business, although sales volume of chiral columns decreased slightly, sales revenue increased mainly due to strong sales of separation and purification services in India.

In the healthcare business, sales revenue increased due to an increase in sales volume of health food ingredients, owing to favorable sales of supplements by clients.

The overall segment sales came to ¥3,833 million (up 9.9% year-on-year). Operating income was ¥162 million (up 72.3% year-on-year) due to factors such as an increase in sales volume in the healthcare business.

##### [Smart]

In the functional products business, sales volume of epoxy compounds increased due to sales expansion both domestically and overseas, but sales revenue decreased due to sluggish demand for caprolactone derivatives and the impact of exchange rates.

In the advanced technology business, although demand in the semiconductor materials market was solid, sales volume of resist materials decreased due to factors such as customers' production schedules shifting from the previous fiscal year, resulting in a decrease in revenue.

The overall segment sales came to ¥9,450 million (down 8.4% year-on-year). Operating income was ¥213 million (down 57.5% year-on-year) due to factors such as a decrease in sales volume and the impact of exchange rates.

##### [Safety]

In the mobility business, which produces products such as inflators (gas generators) for automotive airbags, sales volumes increased due to a recovery of production in Chinese automakers in the Chinese market and sales expansion in India, leading to increased revenue.

Consequently, the overall segment sales came to ¥24,470 million (up 5.0% year-on-year). Operating income was ¥1,608 million (operating loss of ¥47 million in the same period of the previous fiscal year) due to increased sales volume and improved productivity at North American bases.

##### [Materials]

In the acetyl business, while demand for its main derivatives, vinyl acetate and purified terephthalic acid, remained sluggish, sales volume of acetic acid remained flat due to sales adjustments implemented in the previous fiscal year because of problems at the raw material (carbon monoxide) plant. However, sales revenue decreased due to the decline in market conditions.

Although demand for acetate tow remains strong, sales revenue decreased due to a decrease in sales volume compared to the same period of the previous fiscal year and the impact of foreign exchange rates.

In the chemical business, sales revenue of cellulose acetate decreased due to a decrease in demand for fiber applications in the Chinese market, despite an increase in sales for display material applications because of a temporary recovery in the LCD panel market resulting from Chinese subsidy policy and last-minute demand before the implementation of U.S. tariffs.

Sales revenue for other chemical products increased due to an increase in sales volume of 1,3-butylene glycol due to a recovery in the cosmetics market and an increase in sales volume of ethyl acetate, the sales of which were adjusted in the previous fiscal year due to problems at a plant for the raw material for acetic acid (carbon monoxide).

Consequently, overall segment sales amounted to ¥40,316 million (down 9.4% year-on-year). Operating income was ¥4,403 million (down 51.5% year-on-year), due to the effects of inventory carried over from the previous term and the impact of exchange rates.

[Engineering Plastics]

In the business of Polyplastics Co., Ltd., such as polyacetal (POM), polybutylene terephthalate (PBT) resin, and liquid crystal polymer (LCP), sales revenue decreased due to a decrease in sales volume of polyacetal resin for industrial equipment and other uses, as well as the impact of foreign exchange rates, despite strong sales for electronic materials.

In the business of Daicel Miraizu Ltd., including water-soluble polymers, barrier films for packaging, and AS resins, sales revenue decreased due to the transfer of the resin compound business to equity method affiliate Novacel Co., Ltd. in July 2024.

Consequently, overall segment sales amounted to ¥59,939 million (down 4.4% year-on-year). Operating income was ¥6,529 million (down 15.4% year-on-year) due to an increase in depreciation expenses, the impact of foreign exchange rates, and the fact that the previous period was before the transfer of the resin compound business.

[Other Businesses]

In the other businesses, sales revenue decreased slightly due to differences in the sales mix of other subsidiaries, despite an increase in sales of the membrane business, including membrane modules for water treatment.

Consequently, overall segment sales amounted to ¥1,260 million (down 0.6% year-on-year). Operating income was ¥125 million (up 14.7% year-on-year).

(2) Overview of financial position for the period under review

Total assets as of June 30, 2025, were ¥839,853 million, an increase of ¥26,022 million from March 31, 2025, due to increases in inventories and property, plant and equipment.

Total liabilities were ¥461,741 million, an increase of ¥22,947 million from March 31, 2025, due to an increase in long-term borrowings.

Total net assets were ¥378,111 million. Total shareholders' equity, which is calculated as the net assets minus non-controlling interests, was ¥362,668 million. Shareholders' equity ratio was 43.2%.

## 5. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Unit: Millions of Yen)

	As of Mar. 31, 2025	As of Jun. 30, 2025
Assets		
Current assets		
Cash and deposits	65,142	68,824
Notes and Accounts receivable - trade	113,935	108,315
Inventories	177,879	182,327
Other	38,725	38,354
Allowance for doubtful accounts	(56)	(55)
Total current assets	395,626	397,766
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	90,337	92,838
Machinery, equipment and vehicles, net	126,334	129,082
Land	30,814	30,684
Construction in progress	66,181	77,486
Other, net	5,759	5,830
Total property, plant and equipment	319,426	335,922
Intangible assets		
Goodwill	66	60
Other	10,574	10,650
Total intangible assets	10,641	10,710
Investments and other assets		
Investment securities	56,652	60,568
Deferred tax assets	3,078	5,237
Retirement benefit asset	14,912	15,058
Other	13,520	14,613
Allowance for doubtful accounts	(26)	(25)
Total investments and other assets	88,137	95,453
Total non-current assets	418,205	442,087
Total assets	813,831	839,853

(Unit: Millions of Yen)

	As of Mar. 31, 2025	As of Jun. 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable – trade	61,239	62,194
Short-term borrowings	35,899	24,338
Short-term bonds payable	—	14,000
Current portion of bonds payable	20,000	20,000
Current portion of long-term borrowings	16,999	17,306
Income taxes payable	11,273	3,468
Provision for repairs	4,603	1,637
Other	60,339	68,809
Total current liabilities	210,353	211,753
Non-current liabilities		
Bonds payable	70,000	70,000
Long-term borrowings	138,021	155,181
Deferred tax liabilities	11,048	12,628
Provision for repairs	122	213
Retirement benefit liability	2,831	2,760
Asset retirement obligations	1,205	1,231
Other	5,212	7,972
Total non-current liabilities	228,440	249,987
Total liabilities	438,794	461,741
Net assets		
Shareholders' equity		
Share capital	36,275	36,275
Capital surplus	0	0
Retained earnings	253,721	241,702
Treasury shares	(16,171)	(2,485)
Total shareholders' equity	273,826	275,492
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27,490	30,471
Deferred gains or losses on hedges	(14)	(12)
Foreign currency translation adjustment	51,052	49,255
Remeasurements of defined benefit plans	7,629	7,460
Total accumulated other comprehensive income	86,158	87,175
Non-controlling interests	15,052	15,443
Total net assets	375,037	378,111
Total liabilities and net assets	813,831	839,853

## (2) Consolidated Statements of Income

(Unit: Millions of Yen)

	Three months ended Jun. 30, 2024	Three months ended Jun. 30, 2025
Net sales	145,572	139,270
Cost of sales	102,038	99,307
Gross profit	43,533	39,962
Selling, general and administrative expenses	26,074	26,919
Operating profit	17,458	13,043
Non-operating income		
Interest income	296	197
Dividend income	566	487
Share of profit of entities accounted for using equity method	639	798
Foreign exchange gains	764	—
Other	404	876
Total non-operating income	2,672	2,359
Non-operating expenses		
Interest expenses	398	766
Foreign exchange losses	—	1,747
Bond issuance costs	0	0
Settlement payments	1,200	—
Other	353	545
Total non-operating expenses	1,951	3,059
Ordinary profit	18,179	12,343
Extraordinary income		
Gain on disposal of non-current assets	13	3
Gain on bargain purchase	—	512
Gain on sale of shares of subsidiaries and associates	3,707	—
Subsidy income	—	1,224
Total extraordinary income	3,721	1,741
Extraordinary losses		
Loss on retirement of non-current assets	220	345
Loss on step acquisitions	—	179
Total extraordinary losses	220	524
Profit before income taxes	21,680	13,560
Income taxes		
Income taxes – current	5,789	5,393
Income taxes – deferred	(557)	(1,755)
Total income taxes	5,232	3,638
Profit	16,448	9,922
Profit attributable to non-controlling interests	258	301
Profit attributable to owners of parent	16,189	9,620

## (3) Consolidated Statement of Comprehensive Income

(Unit: Millions of Yen)

	Three months ended Jun. 30, 2024	Three months ended Jun. 30, 2025
Profit	16,448	9,922
Other comprehensive income		
Valuation difference on available-for-sale securities	5,054	2,981
Deferred gains or losses on hedges	(2)	2
Foreign currency translation adjustment	12,139	(1,408)
Remeasurements of defined benefit plans, net of tax	(281)	(158)
Share of other comprehensive income of entities accounted for using equity method	599	(208)
Total other comprehensive income	17,508	1,208
Comprehensive income	33,957	11,130
Comprehensive income attributable to		
owners of parent	32,888	10,637
non-controlling interests	1,068	493



(4) Notes to Consolidated Financial Statements

(Note concerning Assumption of Going Concern)

Not applicable

(Note on Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Additional Information)

(Changes in Presentation)

(Consolidated Balance Sheets)

“Provision for retirement benefits for directors” and “Provision for environmental measures” which was listed separately under “Non-current liabilities” for the year ended March 31, 2025, have been included in “Other” under “Non-current liabilities” from the year ended June 30, 2025 due to the decreased monetary significance of the items. To reflect this change in presentation, the consolidated financial statements for the year ended March 31, 2025 have been reclassified. As a result, ¥37 million of “Provision for retirement benefits for directors” and ¥1 million of “Provision for environmental measures,” which were presented under “Non-current liabilities,” are reclassified as “Other”

(Segment Information)

[Segment Information]

I Three months ended Jun. 30, 2024

1. Sales and Profit (Loss) by Reportable Segment

(Unit: Millions of Yen)

	Medical / Healthcare	Smart	Safety	Materials	Engineering Plastics	Others	Total	Corporate and eliminations	Consolidated
Net sales									
Outside customers	3,487	10,317	23,294	44,495	62,710	1,267	145,572	—	145,572
Intersegment sales	—	24	—	3,372	58	3,508	6,962	(6,962)	—
Total	3,487	10,342	23,294	47,867	62,768	4,775	152,535	(6,962)	145,572
Operating profit (loss)	94	501	(47)	9,083	7,717	109	17,458	—	17,458

(Note) 1. The category of “Others” is a business segment not included in reportable segments and includes the membrane business and the transportation warehousing business.

2. There is no difference between total operating profit (loss) and operating profit in the consolidated statements of income.

2. Information on Impairment Losses of Non-Current Assets by Reportable Segment

Not applicable.

II Three months ended Jun. 30, 2025

1. Sales and Profit (Loss) by Reportable Segment

(Unit: Millions of Yen)

	Medical / Healthcare	Smart	Safety	Materials	Engineering Plastics	Others	Total	Corporate and eliminations	Consolidated
Net sales									
Outside customers	3,833	9,450	24,470	40,316	59,939	1,260	139,270	—	139,270
Intersegment sales	—	33	—	3,434	56	3,627	7,150	(7,150)	—
Total	3,833	9,483	24,470	43,750	59,995	4,887	146,420	(7,150)	139,270
Operating profit	162	213	1,608	4,403	6,529	125	13,043	—	13,043

(Note) 1. The category of “Others” is a business segment not included in reportable segments and includes the membrane business and the transportation warehousing business.

2. There is no difference between total operating profit and operating profit in the consolidated statements of income.

2. Information on Impairment Losses of Non-Current Assets by Reportable Segment

Not applicable.

(Note to Quarterly Consolidated Statement of Cash Flows)

Quarterly consolidated statement of cash flows for the three months ended June 30, 2025 have not been prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the three months ended June 30, 2025 are as follows.

	(Unit: Millions of Yen)	
	Three months ended Jun. 30, 2024	Three months ended Jun. 30, 2025
Depreciation	9,499	9,781
Amortization of goodwill	4	4