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February 10, 2026

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

Company name: ADEKA CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 4401

URL: <https://www.adeka.co.jp/en/>

Representative: HIDETAKA SHIROZUME PRESIDENT & CHIEF EXECUTIVE OFFICER,
REPRESENTATIVE DIRECTOR

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Scheduled date to commence dividend payments: -

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	296,791	0.1	29,307	(2.6)	30,395	2.4	19,855	3.4
December 31, 2024	296,384	3.5	30,081	25.1	29,672	20.7	19,208	16.7

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 36,307 million [51.8%]
For the nine months ended December 31, 2024: ¥ 23,922 million [(1.6) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	196.85	-
December 31, 2024	188.42	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	558,400	364,845	55.4
March 31, 2025	543,118	351,776	54.6

Reference: Equity

As of December 31, 2025: ¥ 309,277 million
As of March 31, 2025: ¥ 296,690 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, 2025	-	48.00	-	52.00	100.00
Fiscal year ending March 31, 2026	-	52.00	-		
Fiscal year ending March 31, 2026 (Forecast)				52.00	104.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	415,000	1.9	41,500	1.2	41,500	5.5	25,500	1.9	257.70

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 quarterly 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 December 31, 2025 103,768,142 shares

As of March 31, 2025 103,768,142 shares

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

As of December 31, 2025 4,817,748 shares

As of March 31, 2025 2,032,620 shares

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

Nine months ended December 31, 2025 100,862,474 shares

Nine months ended December 31, 2024 101,942,174 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

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1. Overview of Operating Results, etc.

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

During the nine months ended December 31, 2025, the global economy remained highly uncertain due to the U.S. tariff policy and the slowdown in the Chinese economy, despite growth underpinned by monetary policies and AI-related investments in various countries.

Under these circumstances, the consolidated operating results for the nine months under review were as follows.

Consolidated Operating Results

(100 million yen)

	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Change	Change (%)
Net sales	2,967	2,963	4	0.1
Chemicals	1,589	1,674	(85)	(5.1)
<i>Polymer Additives</i>	727	803	(76)	(9.5)
<i>Semiconductor Materials</i>	255	265	(9)	(3.7)
<i>Environmental Materials</i>	606	605	0	0.1
Food Products	627	630	(3)	(0.5)
Life Science	703	613	89	14.6
Others	47	44	2	6.5
Operating profit (loss)	293	300	(7)	(2.6)
Chemicals	199	227	(27)	(12.2)
<i>Polymer Additives</i>	71	84	(13)	(16.1)
<i>Semiconductor Materials</i>	55	74	(19)	(26.2)
<i>Environmental Materials</i>	73	67	5	8.1
Food Products	35	37	(1)	(4.7)
Life Science	50	30	20	66.4
Others	7	5	1	29.8
Ordinary profit	303	296	7	2.4
Profit attributable to owners of parent	198	192	6	3.4

(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.

Effective from April 1, 2025, we have changed the name of a sub-segment of the Chemicals Business “Electronic Materials” to “Semiconductor Materials.” Additionally, Electronics-Related Materials, which was previously included in Electronic Materials, has been reclassified under Environmental Materials. The results for the nine months ended December 31, 2024, have also been restated to reflect the new segment classifications for comparison purposes.

(Chemicals Business) Decreased sales and profit

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

1) Polymer Additives: Decreased sales and profit

Sales of flame retardants were weak, particularly in Europe and the United States, due to intensified price competition with rivals amid stagnant home appliance and EV markets. In addition, sales of antioxidants used for plastic products in general were sluggish since production was weak in the petrochemical market despite signs of recovery in automobile production. On the other hand, sales of PVC stabilizers for electrical wires and home interior materials remained firm, particularly in North America.

○ Major contributors

Net sales	Weak	- Flame retardants (home appliance enclosures and automotive parts) - Antioxidants, one-pack granule additives (plastic products in general) - Plasticizers (food packaging materials)
	Steady	- PVC stabilizers (electrical wires and home interior materials)
Operating profit	Negative	- Sales volume
	Positive	- Prices

2) Semiconductor Materials: Decreased sales and profit

Sales of high-k materials for advanced DRAM turned to an expansionary trend from the third quarter due to shipments of new products designed for a generational transition of memories. However, the sales were sluggish compared to the same period last year, failing to offset the decline in profitability up to the second quarter. Sales of semiconductor lithography materials for advanced photo resists were strong, driven by finer wiring by EUV and increased demand for PFAS-free alternatives.

○ Major contributors

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

3) Environmental Materials: Increased sales and profit

Sales of lubricant additives for automotive engine oils and special epoxy resins for electronic components were strong in Asia and the United States. On the other hand, sales of reactive emulsifiers for architectural coatings were weak, affected by the slowdown of the Chinese economy. In Japan, sales of propylene glycols for industrial use were sluggish due to the continuous influx of low-priced overseas products.

○ Major contributors

Net sales	Strong	- Lubricant additives (automotive engine oils) - Special epoxy resins (electronic components)
	Weak	- Propylene glycols (industrial use) - Reactive emulsifiers (architectural coatings)
Operating profit	Positive	- Sales volume - Prices
	Negative	- Foreign exchange

(Food Products Business) Decreased sales and profit

Sales of shortenings and margarines used in bread and confectionery products were weak in China, where there is a continued focus on low prices. In Japan, we focused on expanding the use of eco-friendly products. Sales of high-performance kneading ingredients that contribute to reducing production losses in bread and other products and the ***Deli-PLANTS series***, centered on plant-based cheese, were steady.

○ Major contributors

Net sales	Weak	- Shortenings, margarines (breads, confectionery)
	Steady	- High-performance kneading ingredients (breads) - <i>Deli-PLANTS series</i> of plant-based foods (cafes, breads, etc.)
Operating profit	Negative	- Sales volume
	Positive	- Prices

(Life Science Business) Increased sales and profit

In agrochemicals, sales of herbicides, insecticides, etc. for paddy rice were strong in Japan, reflecting increased paddy rice planting areas driven by heightened production motivation as a result of rising rice prices. Overseas, sales of herbicides for fruits and potatoes performed well in Europe. In addition, sales of insecticides for vegetables and fruits remained strong in the United States and Mexico.

○ Major contributors

Net sales	Strong	- Japan: Herbicides, insecticides, etc. (paddy rice) - Europe: Insecticides (active ingredients), herbicides (fruits and potatoes)
	Steady	- North America: Insecticides (vegetables and fruits)
Operating profit	Positive	- Prices - Sales volume
	Negative	- Fixed costs

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

Consolidated Financial Position

(100 million yen)

	December 31, 2025	March 31, 2025	Change	Change (%)
Total assets	5,584	5,431	152	2.8
Total liabilities	1,935	1,913	22	1.2
Total net assets	3,648	3,517	130	3.7

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

○ Major contributors

- Total assets: An increase in merchandise and finished goods
- Total liabilities: An increase in notes and accounts payable - trade
- Total net assets: An increase in retained earnings

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

The Company has revised its full-year consolidated earnings forecast for the fiscal year ending March 2026, which was initially announced on May 14, 2025, reflecting the performance for the cumulative third quarter as well as recent market trends.

For further details, please refer to the “Notice of revision of consolidated financial forecast” announced today (February 10, 2026).

● “Notice of revision of consolidated financial forecast”

https://www.adeka.co.jp/en/ir/library/en/pdf/260210pe_e.pdf

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	110,117	102,879
Notes and accounts receivable - trade, and contract assets	110,057	98,567
Securities	5,493	8,993
Merchandise and finished goods	61,507	75,452
Work in process	8,427	8,656
Raw materials and supplies	43,431	46,868
Other	12,231	14,621
Allowance for doubtful accounts	(1,375)	(1,656)
Total current assets	349,889	354,382
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	38,452	40,123
Machinery, equipment and vehicles, net	34,504	37,627
Land	29,882	30,087
Other, net	23,026	22,226
Total property, plant and equipment	125,866	130,064
Intangible assets		
Technical assets	3,481	3,518
Customer related assets	2,168	2,047
Other	8,995	9,691
Total intangible assets	14,645	15,257
Investments and other assets		
Investment securities	42,803	49,688
Other	9,913	9,006
Total investments and other assets	52,716	58,694
Total non-current assets	193,228	204,017
Total assets	543,118	558,400

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	60,212	69,383
Short-term borrowings	18,549	17,020
Income taxes payable	4,888	2,586
Provision for bonuses	3,848	1,972
Provision for environmental measures	809	309
Other provisions	126	62
Other	33,809	31,991
Total current liabilities	122,244	123,325
Non-current liabilities		
Bonds payable	11,505	11,654
Long-term borrowings	26,142	24,759
Retirement benefit liability	19,361	19,530
Provision for environmental measures	927	618
Other provisions	434	439
Other	10,726	13,227
Total non-current liabilities	69,097	70,229
Total liabilities	191,341	193,555
Net assets		
Shareholders' equity		
Share capital	23,048	23,048
Capital surplus	20,348	20,463
Retained earnings	228,109	237,306
Treasury shares	(4,667)	(14,227)
Total shareholders' equity	266,838	266,591
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,249	18,608
Deferred gains or losses on hedges	-	(22)
Revaluation reserve for land	3,240	3,240
Foreign currency translation adjustment	14,010	20,480
Remeasurements of defined benefit plans	351	378
Total accumulated other comprehensive income	29,852	42,685
Non-controlling interests	55,085	55,567
Total net assets	351,776	364,845
Total liabilities and net assets	543,118	558,400

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	296,384	296,791
Cost of sales	212,349	212,038
Gross profit	84,034	84,752
Selling, general and administrative expenses	53,953	55,445
Operating profit	30,081	29,307
Non-operating income		
Interest income	1,669	1,845
Dividend income	819	918
Share of profit of entities accounted for using equity method	668	653
Gain on valuation of derivatives	398	-
Foreign exchange gains	-	1,513
Other	873	1,322
Total non-operating income	4,428	6,254
Non-operating expenses		
Interest expenses	2,532	2,559
Loss on valuation of derivatives	-	2,117
Foreign exchange losses	1,854	-
Other	450	489
Total non-operating expenses	4,837	5,165
Ordinary profit	29,672	30,395
Extraordinary income		
Gain on sale of non-current assets	1,365	33
Gain on sale of investment securities	79	309
Gain on sale of shares of subsidiaries and associates	-	323
Total extraordinary income	1,445	666
Extraordinary losses		
Loss on abandonment of non-current assets	294	412
Loss on valuation of investment securities	22	-
Environmental expenses	1,984	6
Settlement payments	-	1,033
Total extraordinary losses	2,301	1,452
Profit before income taxes	28,815	29,609
Income taxes - current	8,400	8,480
Income taxes - deferred	(458)	(436)
Total income taxes	7,941	8,043
Profit	20,873	21,565
Profit attributable to non-controlling interests	1,665	1,709
Profit attributable to owners of parent	19,208	19,855

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	20,873	21,565
Other comprehensive income		
Valuation difference on available-for-sale securities	292	5,655
Deferred gains or losses on hedges	2	(42)
Foreign currency translation adjustment	2,013	8,081
Remeasurements of defined benefit plans, net of tax	(13)	3
Share of other comprehensive income of entities accounted for using equity method	753	1,044
Total other comprehensive income	3,048	14,742
Comprehensive income	23,922	36,307
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,384	32,698
Comprehensive income attributable to non-controlling interests	2,538	3,608

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on accounting methods adopted particularly for the preparation of quarterly 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 nine months under review belong and multiplying the profit before income taxes for the nine months under review by such estimated effective tax rate.

(Additional Information)

(Occurrence of a disputed incident)

A claim for damages was filed against Sipcam Nichino Brasil S.A. (“SNB”), a consolidated subsidiary of the Company, by FMC QUÍMICA DO BRASIL LTDA. (“FMC”) in connection with an incident in which products that SNB had been packaging in fulfillment of a contract with FMC were stolen by a heavily armed robbery. On December 31, 2025, at the meeting of the Board of Directors of NIHON NOHYAKU CO., LTD. (“Nihon Nohyaku”), a consolidated subsidiary of the Company and the parent company of SNB, Nihon Nohyaku resolved that SNB would enter into a settlement with FMC.

1. Summary of the process from litigation to settlement

On July 26, 2023, a heavily armed robbery took place at SNB, during which products that SNB had been packaging in fulfillment of a contract with FMC were stolen. In response, FMC filed a claim for damages of 45 million reais against SNB on October 10, 2023. On May 14, 2025, the court ordered SNB to pay 45 million reais along with interest on this amount and the cost of the litigation. As stated in Nihon Nohyaku’s “Notice Regarding Judgment in Damages Claim against Our Consolidated Subsidiary and Our Decision to Appeal” dated June 24, 2025, the Group decided to appeal against the judgment, based on the understanding that there were differences in opinion regarding the contractual scope of liabilities. After comprehensively considering the terms of the proposed settlement, the Nihon Nohyaku determined that resolving the matter through a settlement would be the most reasonable course of action. Accordingly, at the meeting of its Board of Directors held on December 31, 2025, Nihon Nohyaku resolved that SNB would enter into a settlement with FMC. As a result, all litigation related to this matter is expected to be concluded.

2. Details of the plaintiff

(1) Name: FMC QUÍMICA DO BRASIL LTDA.

(2) Address: Avenida Doutor José Bonifácio Coutinho Nogueira, No. 150, Commercial Complexes 103, 105, 107, 108 and 109, Jardim Madalena District, in the municipality of Campinas, State of São Paulo, CEP 13091-611

3. Recognition of extraordinary losses due to the settlement

As a result of this matter, the Company recognized an extraordinary loss of 1,033 million yen for the nine months ended December 31, 2025.

(Notes on segment information, etc.)

[Segment information]

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

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

(Million of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Chemicals Business	Food Products Business	Life Science Business	Total				
Net sales								
(1) Net sales to outside customers	167,474	63,088	61,366	291,929	4,455	296,384	—	296,384
(2) Inter-segment net sales or transfers	153	118	8	280	11,189	11,469	(11,469)	—
Total	167,627	63,207	61,374	292,209	15,644	307,853	(11,469)	296,384
Segment profit	22,738	3,755	3,037	29,531	402	29,934	147	30,081

(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 147 million yen includes the elimination of inter-segment transactions.

3. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

II. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

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

(Million of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Chemicals Business	Food Products Business	Life Science Business	Total				
Net sales								
(1) Net sales to outside customers	158,936	62,755	70,352	292,045	4,746	296,791	—	296,791
(2) Inter-segment net sales or transfers	137	58	7	203	9,654	9,858	(9,858)	—
Total	159,074	62,814	70,360	292,249	14,401	306,650	(9,858)	296,791
Segment profit	19,960	3,580	5,053	28,594	615	29,210	97	29,307

(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 97 million yen includes the elimination of inter-segment transactions.

3. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

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

(Acquisition of treasury shares)

The Company resolved, at a meeting of the Board of Directors held on August 8, 2025, to acquire treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act. The Company is proceeding with the acquisition of treasury shares through market purchase via the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and market purchase on the auction market based on a discretionary trading agreement, with up to 10,000,000 shares to be acquired and a total acquisition price of up to 18,000 million yen, during the period from August 12, 2025 to May 31, 2026.

During the nine months ended December 31, 2025, the Company acquired 2,848,600 treasury shares for 9,724 million yen. As a result of the acquisition and other factors, treasury shares amounted to 14,227 million yen at the end of the nine months ended December 31, 2025.

(Notes on going concern assumption)

Not applicable.

(Notes on statements of cash flows)

Quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 have not been prepared. Depreciation (including amortization of intangible assets other than goodwill amortization) for the first nine months under review is as follows.

	(Million of yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	13,145	13,896