1st Half (Apr. to Sep.) of Fiscal Year ending March 2027 Consolidated Financial Results

November 5, 2026

DAICEL CORPORATION

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Summary

FY2027/3 1H Financial Results (Y on Y)

Net Sales	312.0 bn yen	(+12.6%)
Operating Profit	28.5 bn yen	(+41.8%)
EBITDA	49.9 bn yen	(+23.4%)
Profit Attributable to Owners of Parent	18.5 bn yen	(-1.9%)
ROIC	5.0%	(+0.1pp)

Exchange Rate USD/JPY ：159 yen
(FY2026/3 1H USD/JPY：146 yen)

【Net Sales & Operating Profit】Up

(+) Higher sales volumes of resins including POM, with LCP and PPS benefiting from AI server demand, in the High Performance Polymers business

(+) Price pass-through reflecting higher raw material costs and foreign exchange effects

【Profit Attributable to Owners of Parent】Down

(−) Lower gain on sales of investment securities due to decreased sales of cross-shareholdings

Summary

Revised Forecasts of FY2027/3 (vs Previous Forecast)

Net Sales	647.0 bn yen	(+8.7%)
Operating Profit	50.5 bn yen	(+18.8%)
EBITDA	95.0 bn yen	(+9.2 %)
Profit Attributable to Owners of Parent	41.0 bn yen	(+28.1%)
ROIC	5.0%	(+0.7pp)

Forecast of Exchange Rate USD/JPY ：157 yen
(Previous Forecast USD/JPY：150 yen)

【Net Sales & Operating Profit】Up

[1st Half] Exceeded the forecast announced in May

(+) Increased sales volumes of PBT, LCP and other resins in the High Performance Polymers business

(+) Price pass-through in response to rising raw material prices across businesses and favorable foreign exchange effects

[2nd Half] To be weaker than the forecast announced in May

(−) Higher raw material prices

(−) Strategic pricing of POM in the High Performance Polymers business

Shareholder Return

Continue to provide stable and continuous shareholder returns, targeting a DOE ratio of 5% or more and a total return ratio of 60% or more

5 yen per share increase in annual dividend

-Interim dividend: 35 yen per share (same as previous forecast)
-Year-end dividend forecast: 40 yen per share (+5 yen vs. previous forecast)

Decision to repurchase up to ¥8.0 billion or 5.6 million shares of treasury stock

High Performance Polymers (Growth Driver)

Sales Expansion through the Start-up of New POM Plants

Strengthen competitiveness through local production for local consumption in China, expand market share in China, and drive global growth

China

Market Environment

- Our sales volume in China is growing at a CAGR of 5%, supported by demand growth outpacing the global market CAGR of 3%
- Rise of emerging competitors
- Accelerating development cycles at Chinese automotive OEMs

Growth Strategy

- Second plant in China (60,000 tons) commenced operations in October 2026
- Established a local production-for-local-consumption system reducing tariff and logistics risks
- Securing a price premium above the market average through quality, reliability, and application development capabilities
- Strengthening local material development capabilities for Chinese automotive OEMs



Production site in China: DP Engineering Plastics (Nantong) Co., Ltd.

India / ASEAN

Market Environment

- Expecting our sales volume to grow at a CAGR of 8%, supported by robust demand

Growth Strategy

- Leveraging products from Malaysia, which have supplemented supply to China
- Planning to establish a technical support center in India to strengthen technical support

Europe / U.S.

Market Environment

- Growing demand for high-value-added products in medical and food-contact applications

Growth Strategy

- Strengthening spec-in activities for high-value-added applications
- Leveraging products from Malaysia to expand sales

Sales Expansion Roadmap

FY2025/3

Nov. 2024
Commenced operations at the first plant in China (90,000 tons)

FY2026/3

Implemented strategic pricing and sales management in response to anti-dumping duties in China

FY2027/3

- Oct. 2026
  Commenced operations at the second plant in China (60,000 tons)
- Achieved full-capacity operation at both the first and second plants, leveraging expanded capacity to increase sales

FY2028/3

- Expanding sales in the Chinese market
- Expanding adoption of our materials in high-value-added fields such as medical and food-contact applications, in coordination with spec-in activities in Europe and the U.S.

Our Production Capacity: 398,000 tons

China*	Malaysia	Japan	Taiwan
150,000t (First and second plants)	123,000t	100,000t	25,000t

* Daicel's off-take: First plant (63,000 of 90,000 tons); Second plant (43,000 of 60,000 tons)

High Performance Polymers (Growth Driver)

Strengthening the LCP and PPS Supply Framework

AI Server Market CAGR: 20% | Expanding Supply Capacity and Prioritizing High-Value-Added Grades

LCP

Market Environment

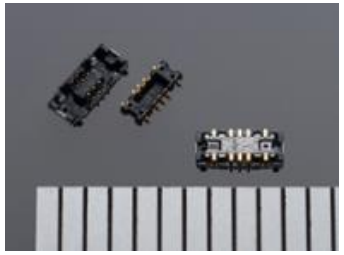
- Rapidly growing demand for high-speed communication connectors and cooling fans for AI servers

Supply Framework

- Full-capacity operation at the Fuji Plant (**15,000** tons) and Taiwan Plant (**5,000** tons; operational since 2024)
- **Planning a new 5,000-ton plant in Taiwan, with operations targeted for 2029**

Growth Strategy

- Expand supply capacity in Taiwan, close to growth markets
- Expand high-value-added grades, including low-dielectric and super high flow grades
- Enhanced supply stability through dual production sites in Fuji and Taiwan



Fine-pitch Connectors



Cooling Fan*

PPS

Market Environment

- Growing demand for AI server optical connector components, driven by rapid market growth

Supply Framework

- Increasing production at existing plants in Japan and overseas to meet growing demand
- Considering investment in compounding facilities at the existing plant in China

Growth Strategy

- Strengthening collaboration with customers through long-term supply and technology development
- Building a supply system capable of meeting rapidly growing demand



Optical Connector Component*

* Image generated with Microsoft 365 Copilot.

Initiatives to Address Semiconductor Market Growth

■ Decision to Establish a Joint Venture with Formosa Plastics Corporation (FPC), a Leading Taiwanese Company

- To meet growing global semiconductor demand, establish a production system to supply global semiconductor manufacturers with high-purity solvents (MMPG and MMPGAC). The joint venture is scheduled to commence operations in 2029.
- FPC's raw material and infrastructure base × Daicel's technology and quality control expertise in high-purity solvents
  ⇒ Further expand our share of the semiconductor market, centered on MMPGAC for semiconductor photoresists, in which Daicel holds a world-leading market share.



Signing ceremony with FPC

■ EUV Resist Polymers: Expansion into Advanced Semiconductor Applications

- Facility modifications for cutting-edge applications completed; **operations commenced in October 2026.**
- Planning mass production for multiple projects, leveraging superior quality enabled by monomer design and precision polymerization technologies.

■ Microfluidic Devices: Pilot Production of Polymers for Semiconductors

- Pilot equipment commenced operation at the Arai Plant in June 2026.
- Advancing sample production for customer evaluation and verification toward commercialization



Financial Results

Y on Y:

【Net Sales / Operating Profit】 Up

(+) Higher sales volumes of LCP and PPS on AI server demand and of POM, which declined in the same period of the previous fiscal year, in the High Performance Polymers business

(+) Price pass-through reflecting higher raw material costs and foreign exchange effects across businesses

【Profit Attributable to Owners of Parent】 Down

(−) Lower gain on sale of investment securities due to reduced sales of cross-shareholdings

vs. Forecast:

【Net Sales / Operating Profit】 Up

(+) Higher sales volumes of resins in the High Performance Polymers business as demand to secure materials amid the Middle East situation and demand for AI server applications exceeded expectations

(+) Price pass-through reflecting higher raw material costs and foreign exchange effects across businesses

(−) Impact of CO plant trouble: -¥1.0 billion

Unit: Billion Yen	26/3 1H Result	27/3 1H Forecast*	27/3 1H Result	Y on Y		vs Forecast	
				Change	%	Change	%
Net Sales	277.1	288.0	312.0	+34.9	+12.6%	+24.0	+8.3%
Operating Profit	20.1	16.5	28.5	+8.4	+41.8%	+12.0	+72.9%
Ordinary Profit	20.4	17.0	28.2	+7.8	+38.4%	+11.2	+65.9%
Profit Attributable to Owners of Parent	18.8	10.0	18.5	-0.4	-1.9%	+8.5	+84.5%
Exchange Rate USD/JPY	146	150	159				
EBITDA	40.5	37.0	49.9	+9.4	+23.4%	+12.9	+34.9%

*These forecasts were announced on May 12, 2026.

Net Sales and Operating Profit by Segment (Y on Y Analysis)

Unit：Billion Yen

	Net Sales						
	26/3 1H Result	27/3 1H Result	Change	%	Analysis		
					Quantity	Prices	Exchange rate impact within price variance
High Performance Polymers	105.5	128.4	+22.9	+21.7%	+8.5	+14.4	+7.3
Materials	94.2	97	+2.8	+3.0%	-4.9	+7.7	+5.4
Safety	49.7	54.2	+4.5	+9.0%	+0.6	+3.9	+4.3
Smart	18.2	21.7	+3.5	+19.3%	+0.8	+2.7	+1.1
Life Sciences	8.5	9.9	+1.4	+17.0%	+0.9	+0.5	+0.6
Others	1.0	0.8	-0.2	-21.5%	-0.2	—	—
Total	277.1	312	+34.9	+12.6%	+5.6	+29.2	+18.6

Unit：Billion Yen

	Operating Profit							
	26/3 1H Result	27/3 1H Result	Change	%	Analysis			
					Quantity	Prices	Others	Exchange rate impact on operating profit
High Performance Polymers	11.7	16.8	+5.1	+43.8%	+3.8	+0.6	+0.7	+1.4
Materials	4.6	6.6	+2.0	+42.5%	-2.0	+0.7	+3.3	+1.9
Safety	2.7	2.1	-0.6	-21.1%	+0.0	-0.1	-0.5	+0.4
Smart	0.4	1.6	+1.2	+295.8%	+0.5	+0.1	+0.6	+0.7
Life Sciences	0.4	1.0	+0.6	+161.2%	+1.0	+0.2	-0.6	+0.2
Others	0.4	0.5	+0.1	+23.0%	+0.1	—	—	—
Total	20.1	28.5	+8.4	+41.8%	+3.3	+1.6	+3.6	+4.7

Segment Information – 1st Half Result (Y on Y)

High Performance Polymers

Unit：Billion Yen	26/3 1H Result	27/3 1H Result	Y on Y	
			Change	%
Net Sales	105.5	128.4	+22.9	21.7%
Operating Profit	11.7	16.8	+5.1	43.8%
Exchange Rate USD/JPY	**146**	**159**		

Operating Profit (Y on Y)

Analysis	Change	Main Factors for Operating Profit Changes
Quantity	+3.8	Higher sales volumes of resins including POM and LCP
Prices	+0.6	Price pass-through reflecting higher raw material costs and foreign exchange effects, etc.
Others	+0.7	Impact of moving-average inventory costing, etc.

【Y on Y】Sales & OP Up

Net sales and operating profit increased due to higher sales volumes, mainly of POM, PBT and LCP, and price pass-through reflecting higher raw material costs, as well as favorable foreign exchange effects.

- POM: Recovery from reduced purchases in the same period of the previous fiscal year amid U.S. tariffs and the introduction of anti-dumping duties in China. (Sales volume: +6%)
- PBT: Higher demand to secure automotive components and products, as well as expanding demand for semiconductor, machine tool and smart home appliance applications. (Sales volume: +7%)
- PPS/LCP: Continued strong demand for AI server applications. (Sales volume: PPS +6%; LCP nearly +20%)
- COC: Steady demand for environmentally friendly packaging applications. (Sales volume: +3%)

Segment Information – 1st Half Result (Y on Y)

■ Materials

Unit：Billion Yen	26/3 1H Result	27/3 1H Result	Y on Y	
			Change	%
Net Sales	94.2	97.0	+2.8	3.0%
Operating Profit	4.6	6.6	+2.0	42.5%
Exchange Rate USD/JPY	**146**	**159**		

Operating Profit (Y on Y)

Analysis	Change	Main Factors for Operating Profit Changes
Quantity	-2.0	Lower sales volume of acetate tow, etc.
Prices	+0.7	Price pass-through reflecting higher raw material costs and foreign exchange effects, etc.
Others	+3.3	Inventory valuation gains from higher acetic acid market prices and the impact of inventories carried over from the beginning of the fiscal year

【Y on Y】Sales & OP Up

Acetyl Sales Up (+3.0%)

- Acetate tow: Net sales decreased due to lower sales volume, reflecting transportation disruptions caused by the deterioration of the situation in the Middle East and delays in shipments to certain customers.
- Cellulose acetate: Net sales increased, supported by steady demand for display material applications and price pass-through reflecting higher raw material costs, despite lower demand for fiber applications.

Chemical Sales Up (+2.8%)

- Acetic acid: Net sales increased due to price pass-through reflecting higher raw material costs, despite lower sales volume resulting from reduced low-margin exports and lower vinyl acetate production.
- 1,3-BG: Net sales increased due to price pass-through reflecting higher raw material costs, despite lower sales volume resulting from shipment adjustments in response to concerns over raw material procurement

Segment Information – 1st Half Result (Y on Y)

Safety

Unit：Billion Yen	26/3 1H Result	27/3 1H Result	Y on Y	
			Change	%
Net Sales	49.7	54.2	+4.5	+9.0%
Operating Profit	2.7	2.1	-0.6	-21.1%
Exchange Rate USD/JPY	**146**	**159**		

Operating Profit (Y on Y)

Analysis	Change	Main Factors for Operating Profit Changes
Quantity	+0.0	Higher sales volume, offset by an unfavorable product mix
Prices	-0.1	Higher raw material costs
Others	-0.5	Higher allocation of corporate expenses and one-time expenses, including early retirement payments in Thailand

【Y on Y】 Sales Up, OP Down

Sales volume of automotive airbag inflators increased by approximately 1%, as expanded production and sales in India and other markets offset lower demand in China. Net sales also increased due to foreign exchange effects.

〈Sales Volume by Major Production Base〉
China: approx. −10% / Japan: approx. +10% / U.S.: approx. +4% / India: approx. +20%

Segment Information – 1st Half Result (Y on Y)

Smart

Unit：Billion Yen	26/3 1H Result	27/3 1H Result	Y on Y	
			Change	%
Net Sales	18.2	21.7	+3.5	19.3%
Operating Profit	0.4	1.6	+1.2	295.8%
Exchange Rate USD/JPY	**146**	**159**		

Operating Profit (Y on Y)

Analysis	Change	Main Factors for Operating Profit Changes
Quantity	+0.5	Increased sales volume of solvents for electronic materials
Prices	+0.1	Price pass-through reflecting higher raw material costs and foreign exchange effects, etc.
Others	+0.6	Impact of inventories carried over from the beginning of the fiscal year

【Y on Y】Sales & OP Up

Semiconductor Materials　Sales Up (+28.7%)

- Solvents for electronic materials: Net sales increased due to higher sales volume driven by solid semiconductor demand and progress in passing on higher raw material costs to selling prices
- Photoresist materials: Net sales decreased due to differences in sales timing compared with the same period of the previous fiscal year.

Functional Materials　Sales Up (+13.6%)

- Caprolactone derivatives: Net sales increased due to higher sales volume, price pass-through reflecting higher raw material costs, and foreign exchange effects.
- Cycloaliphatic epoxies: Net sales increased due to price revisions reflecting higher raw material costs and foreign exchange effects, despite lower sales volume resulting from shipment restrictions amid the Middle East situation.
- High-performance films: Net sales decreased due to deteriorating market conditions for in-vehicle applications.

Segment Information – 1st Half Result (Y on Y)

Life Sciences

Unit：Billion Yen	26/3 1H Result	27/3 1H Result	Y on Y	
			Change	%
Net Sales	8.5	9.9	+1.4	17.0%
Operating Profit	0.4	1.0	+0.6	161.2%
Exchange Rate USD/JPY	**146**	**159**		

Operating Profit （YonY）

Analysis	Change	Main Factors for Operating Profit Changes
Quantity	+1.0	Increased sales volumes of chiral column-related products and health food ingredients
Prices	+0.2	
Others	-0.6	Higher selling expenses and R&D expenses

【Y on Y】Sales & OP Up

- Chiral column-related business: Sales increased, driven by strong sales to China and India.
- Health food ingredients: Sales increased on strong sales for supplements, particularly due to significant growth in equol sales.

2027/3 1H Results vs. Forecast by Segment

Unit：Billion Yen

		27/3 1H Forecast*	27/3 1H Result	Results vs. Forecast	1H Result vs. Forecast
High Performance Polymers	Net Sales	113.5	128.4	+14.9	• Higher-than-expected demand for materials amid the situation in the Middle East and for semiconductor, machine tool and AI server applications, as well as price pass-through and foreign exchange effects, resulted in performance exceeding the forecast.
	Operating Profit	10.5	16.8	+6.3	
Materials	Net Sales	92.0	97.0	+5.0	• Acetate tow: Sales volume fell below the forecast due to transportation disruptions caused by the deterioration of the situation in the Middle East, while net sales were in line with the forecast, supported by foreign exchange effects. • Cellulose acetate: Net sales exceeded the forecast, supported by steady demand for display material applications and price pass-through reflecting higher raw material costs. • Chemical products including acetic acid and 1,3-BG: Sales volume fell below the forecast, while net sales exceeded the forecast due to price pass-through reflecting higher raw material costs.
	Operating Profit	2.6	6.6	+4.0	
Safety	Net Sales	52.5	54.2	+1.7	Net Sales: • Automotive airbag inflators: Sales volume fell below the forecast due to weak sales by Japanese OEMs in the Chinese market, while net sales exceeded the forecast, supported by foreign exchange effects. Operating Profit: • Operating profit fell below the forecast due to one-time expenses, including early retirement costs in Thailand, and the timing of expenses.
	Operating Profit	2.5	2.1	-0.4	

*Figures were announced on May 12, 2026. The impact of the worsening situation in the Middle East has not been factored into these figures.

2027/3 1H Results vs. Forecast by Segment

Unit：Billion Yen

		27/3 1H Forecast*	27/3 1H Result	Results vs. Forecast	1H Result vs. Forecast
Smart	Net Sales	19.0	21.7	+2.7	• Solvents for electronic materials: Net sales exceeded the forecast due to steady semiconductor demand and the effects of price revisions. • Photoresist materials: Net sales fell below the forecast due to differences in sales timing. • Caprolactone derivatives / Cycloaliphatic epoxies: Net sales exceeded the forecast due to price pass-through reflecting higher raw material costs and foreign exchange effects, despite shipment adjustments. • High-performance films: Net sales fell below the forecast due to deteriorating market conditions for in-vehicle applications.
	Operating Profit	0.5	1.6	+1.1	
Life Sciences	Net Sales	10.0	9.9	-0.1	• Chiral column-related business: Net sales exceeded the forecast due to strong product sales in China and India. • Health food ingredients: Net sales fell below the forecast due to weak demand for equol.
	Operating Profit	0.2	1.0	+0.8	

*Figures were announced on May 12, 2026. The impact of the worsening situation in the Middle East has not been factored into these figures.

Balance Sheet

Unit：Billion Yen		Mar. 31, 2026	Sep. 30, 2026	Change
Total Current Assets		403.2	403.8	+0.7
	Cash and Deposits	68.8	55.4	-13.4
	Notes and Accounts Receivable-trade	117.3	117.7	+0.4
	Inventories	174.5	193.1	+18.6
	Other	42.5	37.6	-4.9
Total Non-Current Assets		430.8	437.3	+6.5
	Property, Plant and Equipment	334.4	336.9	+2.6
	Intangible Fixed Assets	11.1	10.9	-0.2
	Investments and Other Assets	85.3	89.4	+4.1
Total Assets		833.9	841.1	+7.2
Liabilities		463.5	456.9	-6.6
	Interest-bearing Liabilities	312.2	294.3	-18.0
	Other	151.3	162.6	+11.3
Total Net Assets		370.4	384.1	+13.8
Total Liabilities and Net Assets		833.9	841.1	+7.2
Exchange Rate (USD/JPY)		**160**	**157**	

- Total assets: Up 7.2 billion yen (foreign exchange impact: - 4.0 billion yen)
- The main factor behind the increase was 18.6 billion yen increase in inventories, including foreign exchange impact of −0.8 billion yen, a volume impact of +11.0 billion yen, and a price impact of +7.5 billion yen.
- Main factors behind the increase in volume:
  - ✓POM: Increase in inventories associated with scheduled maintenance and the start-up of the new plant in China (approx. 3.0 billion yen)
  - ✓Acetate tow: Increase in product inventories due to differences in shipment timing (approx. 2.0 billion yen)
  - ✓Securing pulp inventories (approx. 2.0 billion yen)
- Toward the fiscal year-end, we aim to reduce inventories to the low 170.0 billion yen range, below the previous fiscal year-end level, by eliminating the volume-related factors and steadily implementing inventory reduction measures.

Cash Flow Statement

Unit：Billion Yen		2026/3 1H	2027/3 1H
	Cash Flows from Operating Activities	32.8	39.2
	Cash Flows from Investing Activities	-26.5	-24.9
Free Cash Flows		6.2	14.3
Cash Flows from Financing Activities		-7.8	-26.0
Other		1.3	-0.1
Net Increase (Decrease) in Cash and Cash Equivalents		-0.3	-11.9
Cash and Cash Equivalents at End of Period		64.4	55.0

- Cash Flows from Operating Activities: Despite an increase in operating profit and lower income taxes paid, working capital increased, resulting in cash flows of 39.2 billion yen.
- Cash Flows from Investing Activities: While purchases of property, plant and equipment decreased year on year, proceeds from sales of securities also decreased, resulting in cash flows remaining at approximately the same level as the previous fiscal year.
- Cash Flows from Financing Activities: Cash flows were -26.0 billion yen, mainly due to the use of cash and deposits held in connection with the simplified absorption-type company split involving Polyplastics at the end of the previous fiscal year to repay borrowings.

FY2027/3 Forecasts

<Revision to the Full-Year Forecast>
The full-year forecast has been revised upward, reflecting first-half results that significantly exceeded the initial forecast and the yen's greater-than-assumed depreciation.

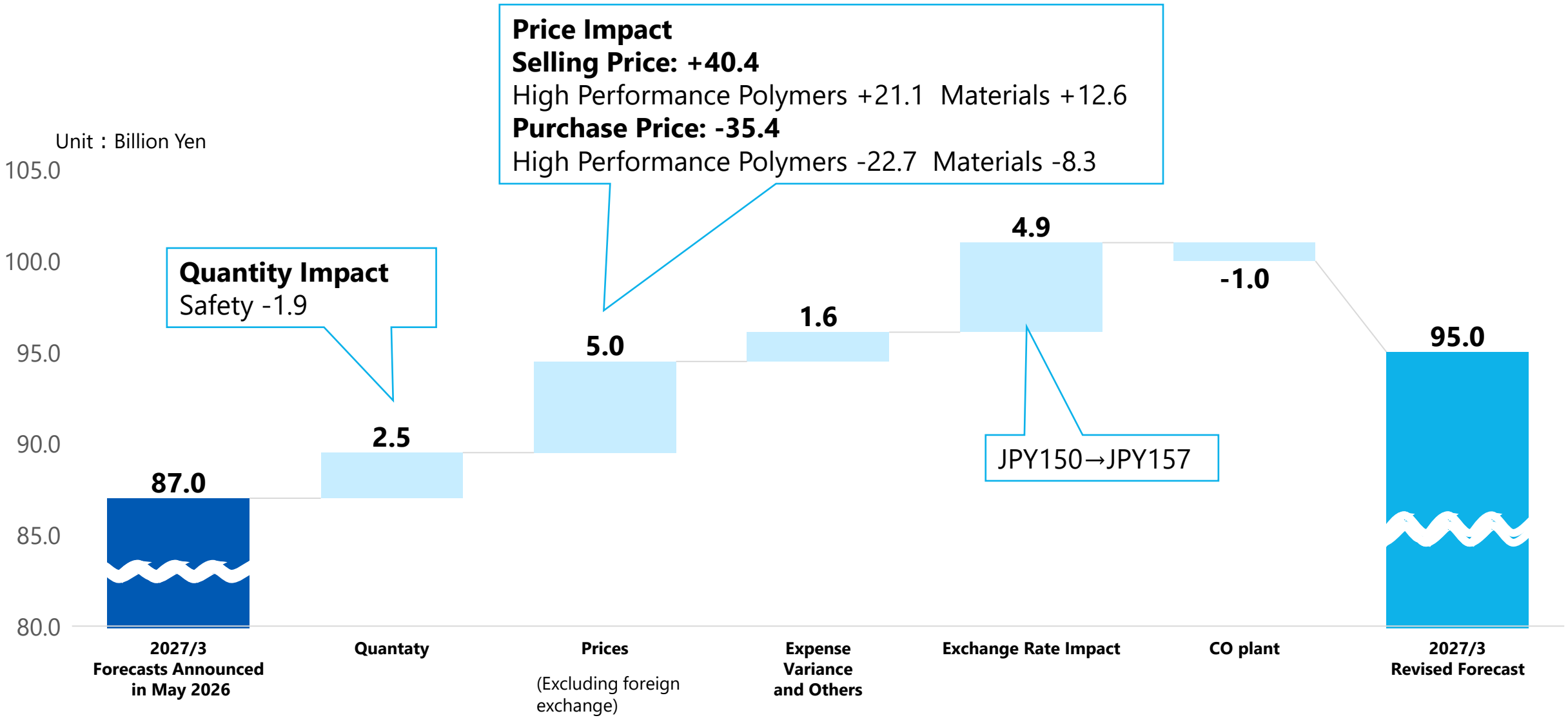
- First half: Results exceeded the initial forecast, driven by higher sales volume in the High-Performance Polymers business, price revisions across businesses, and foreign exchange effects.
- Second half: Results are expected to fall below the initial forecast due to higher raw material prices, strategic pricing aimed at expanding POM sales in the High-Performance Polymers business, and other factors.

Unit：Billion Yen

	26/3 Result	27/3 Forecast Announced in May 2026	27/3 Revised Forecast	Y on Y		Vs Initial Forecast	
				Change	%	Change	%
Net Sales	579.6	595.0	647.0	+67.4	+11.6%	+52.0	+8.7%
Operating Profit	42.1	42.5	50.5	+8.4	+20.0%	+8.0	+18.8%
Ordinary Profit	45.1	43.0	50.0	+4.9	+10.8%	+7.0	+16.3%
Profit Attributable to Owners of Parent	10.2	32.0	41.0	+30.8	+302.8%	+9.0	+28.1%
Exchange Rate USD/JPY	**151**	**150**	**157**				

	26/3 Result	27/3 Forecast Announced in May 2026	27/3 Revised Forecast
EBITDA	**85.4**	**87.0**	**95.0**
ROE	**2.8%**	**9.1%**	**11.3%**
ROIC	**4.2%**	**4.3%**	**5.0%**
ROA	**1.2%**	**3.9%**	**4.9%**
EPS (Yen)	**38.75**	**125.30**	**160.35**

FY2027/3 Forecast : EBITDA Analysis



Net Sales and Operating Profit by Segment (Forecasts)

DAICEL

Net Sales

Unit：Billion Yen

	26/3 Result	27/3 Forecast Announced in May 2026	27/3 Revised Forecast	Y on Y		vs Initial Forecast	
				Change	%	Change	%
High Performance Polymers	221.5	229.0	263.0	+41.5	+18.8%	+34.0	+14.8%
Materials	195.9	194.0	208.0	+12.1	+6.2%	+14.0	+7.2%
Safety	104.2	109.5	110.5	+6.3	+6.1%	+1.0	+0.9%
Smart	37.7	39.0	43.0	+5.3	+13.9%	+4.0	+10.3%
Life Sciences	18.4	21.5	20.5	+2.1	+11.7%	-1.0	-4.7%
Others	2.0	2.0	2.0	-0.0	-1.0%	+0.0	—
Total	579.6	595.0	647.0	+67.4	+11.6%	+52.0	+8.7%

Operating Profit

Unit：Billion Yen

	26/3 Result	27/3 Forecast Announced in May 2026	27/3 Revised Forecast	Y on Y		vs Initial Forecast	
				Change	%	Change	%
High Performance Polymers	19.1	21.5	25.5	+6.4	+33.8%	+4.0	+18.6%
Materials	14.8	10.7	13.8	-1.0	-6.6%	+3.1	+29.0%
Safety	6.1	7.7	7.2	+1.1	+18.1%	-0.5	-6.5%
Smart	0.5	1.0	1.8	+1.3	+235.8%	+0.8	+80.0%
Life Sciences	0.9	1.3	1.7	+0.8	+96.1%	+0.4	+30.8%
Others	0.7	0.3	0.5	-0.2	-32.0%	+0.2	+66.7%
Total	42.1	42.5	50.5	+8.4	+20.0%	+8.0	+18.8%

EBITDA

26/3 Result	27/3 Forecast Announced in May 2026	27/3 Revised Forecast
31.7	34.3	38.3
33.7	29.3	32.4
14.0	16.8	16.3
3.0	3.5	4.3
2.0	2.3	2.7
1.1	0.8	1.0
85.4	87.0	95.0

Segment Information – Forecast

High Performance Polymers

Unit：Billion Yen	27/3 Forecast Announced in May 2026	27/3 Revised Forecast	vs Forecast	
			Change	%
Net Sales	229.0	263.0	+34.0	+14.8%
Operating Profit	21.5	25.5	+4.0	+18.6%

【VS Initial Forecast】　Net Sales & OP Up

In the first half, net sales and operating profit increased, driven by robust demand for AI servers as well as efforts to secure materials and products in the automotive sector.
In the second half, operating profit is expected to decline despite the implementation of price increases, mainly due to raw material price increases exceeding initial assumptions and sales expansion through strategic pricing of POM.
For the full year, net sales and operating profit are expected to increase, supported by the stronger-than-expected performance in the first half.

- POM: The new plant in China commenced operations in October 2026. The Company aims to maintain and expand its share of the Chinese market by promoting local production for local consumption.
- PBT: Results are expected to benefit from growing demand in the semiconductor and machine tool markets, as well as new adoption in smart home appliances.
- PPS and LCP: Demand for AI server applications continues to grow.
- COC: Although customers continue to adjust inventories for medical applications, sales expansion for environmentally friendly packaging is progressing.

Segment Information – Forecast

Materials

Unit：Billion Yen	27/3 Forecast Announced in May 2026	27/3 Revised Forecast	vs Initial Forecast	
			Change	%
Net Sales	194.0	208.0	+14.0	+7.2%
Operating Profit	10.7	13.8	+3.1	+29.0%

【VS Initial Forecast】 Net Sales & OP UP

Acetyl : Net Sales Up (+6.0%)

- Acetate tow: Although sales in the first half were affected by the suspension of shipments due to the deterioration of the situation in the Middle East and other factors, full-year sales volume is expected to be in line with the initial forecast, supported by the resumption of shipments to the Middle East and the acquisition of new contracts. Net sales are expected to increase, also benefiting from foreign exchange effects.
- Cellulose acetate: Despite continued weak demand for textile and plastics applications, net sales are expected to increase, supported by robust demand for display material applications and price pass-through.

Chemical : Net Sales Up (+9.2%)

- Acetic acid: Although sales volume is expected to fall below the initial forecast due in part to reduced vinyl acetate production, net sales are expected to increase as a result of price pass-through in response to higher raw material prices.
- 1,3-BG: Although sales volume is expected to fall below the initial forecast due in part to sales allocation arising from the situation in the Middle East, net sales are expected to increase as a result of price revisions in response to higher raw material prices.

Segment Information – Forecast

Safety

Unit：Billion Yen	27/3 Forecast Announced in May 2026	27/3 Revised Forecast	vs Initial Forecast	
			Change	%
Net Sales	109.5	110.5	+1.0	+0.9%
Operating Profit	7.7	7.2	- 0.5	- 6.5%

【VS Initial Forecast】　Net Sales Up　OP Down

- Automobile airbag inflators: Although sales are expanding in the Indian market, sales volume is expected to decrease slightly due to lower automobile production in the Chinese market.
- Net sales are expected to exceed the initial forecast due to foreign exchange effects. However, operating profit is expected to fall below the initial forecast, reflecting factors including sluggish market conditions in China.

Segment Information – Forecast

Smart

Unit：Billion Yen	27/3 Forecast Announced in May 2026	27/3 Revised Forecast	vs Initial Forecast	
			Change	%
Net Sales	39.0	43.0	+4.0	+10.3%
Operating Profit	1.0	1.8	+0.8	+80.0%

【VS Initial Forecast】 Net Sales & OP UP

Semiconductor Materials : Net Sales Up (+15.9%)

- Solvents for electronic materials: Net sales are expected to increase, driven by robust semiconductor demand and price pass-through in response to higher raw material prices.
- Photoresist materials: Despite a shift in the timing of sales in the first half, full-year net sales are expected to be in line with the initial forecast.

Functional Materials : Net Sales Up (+6.7%)

- Caprolactone derivatives: Although sales volume is expected to fall below the initial forecast due to shipping restrictions arising from the situation in the Middle East, net sales are expected to increase as a result of price pass-through and foreign exchange effects.
- Cycloaliphatic epoxies: Although sales volume is expected to fall below the initial forecast due to shipping restrictions arising from the situation in the Middle East, net sales are expected to increase as a result of price pass-through and foreign exchange effects.
- Functional films: Net sales are expected to decrease due to sluggish sales for automotive applications.

Segment Information – Forecast

Life Sciences

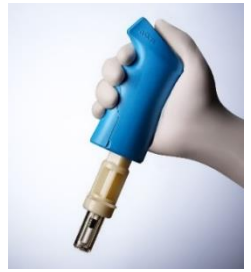
Unit：Billion Yen	27/3 Forecast Announced in May 2026	27/3 Revised Forecast	vs Initial Forecast	
			Change	%
Net Sales	21.5	20.5	-1.0	-4.7%
Operating Profit	1.3	1.7	+0.4	+30.8%

【VS Initial Forecast】 Net Sales Down, OP Up

Net Sales

- Chiral column-related business: Sales are expected to remain strong, particularly in China and India, and exceed the initial forecast.
- Health food ingredients: Sales are expected to fall below the initial forecast due to sluggish demand for equol.

Sales of Daicel Injector P1 SC:
Manufacturing and marketing approval for the medical device was obtained in October 2025, and the product was launched for use with influenza vaccines. We aim to expand the business by broadening the sales territory, obtaining clinical data, building a track record of use, and developing new applications.



Segment Information – Forecast (Y on Y)

Unit：Billion Yen

		26/3 Result	27/3 Revised Forecast*	Change	Y on Y
High Performance Polymers	Net Sales	221.5	263.0	+41.5	(Net Sales) • Net sales are expected to increase due to a recovery in demand from the impact of China's anti-dumping duties on POM and the previous year's U.S. tariffs, as well as higher sales volumes primarily for automotive, semiconductor, and AI server applications and price pass-throughs reflecting higher raw material costs. (Operating Profit) • Operating profit is expected to increase, partly due to the absence of scheduled maintenance at the Malaysia plant.
	Operating Profit	19.1	25.5	+6.4	
Materials	Net Sales	195.9	208.0	+12.1	(Net Sales) • Acetate tow: Sales volume is expected to increase as local manufacturers complete their inventory adjustments from the second half onward. Net sales are expected to increase, also supported by foreign exchange effects. • Cellulose acetate: Net sales are expected to increase, supported by steady demand for display applications and the effects of price pass-throughs. (Operating Profit) • Despite efforts to pass on higher raw material costs resulting from the situation in the Middle East to selling prices, operating profit is expected to decrease due in part to higher pulp prices.
	Operating Profit	14.8	13.8	-1.0	
Safety	Net Sales	104.2	110.5	+6.3	(Net Sales) • Automotive airbag inflators: Despite the impact of lower demand in the Chinese market in the first half, net sales are expected to increase due to higher sales volume driven by sales expansion in other markets, including India and Japan, as well as foreign exchange effects. (Operating Profit) • Operating profit is expected to increase due to higher sales volume, cost reductions, and foreign exchange effects.
	Operating Profit	6.1	7.2	+1.1	
Exchange Rate USD/ JPY		151	157		

*Figures announced on November 5, 2026.

Segment Information – Forecast (Y on Y)

Unit：Billion Yen

		26/3 Result	27/3 Revised Forecast*	Change	Y on Y
Smart	Net Sales	37.7	43.0	+5.3	(Net Sales) • Semiconductor Materials Business: Net sales are expected to increase, driven mainly by higher sales of solvents for electronic materials amid robust semiconductor demand. • Functional Materials Business: Net sales are expected to increase due to price revisions for caprolactone derivatives and cycloaliphatic epoxies, as well as foreign exchange effects. (Operating Profit) • Operating profit is expected to increase, driven by steady sales, particularly of solvents for electronic materials.
	Operating Profit	0.5	1.8	+1.3	
Life Sciences	Net Sales	18.4	20.5	+2.1	(Net Sales) • Chiral column-related business: Net sales are expected to increase, driven by steady sales, particularly in China and India. • Health food ingredients: Net sales are expected to increase, supported by steady sales of equol. (Operating Profit) • Operating profit is expected to increase, driven by steady sales of chiral columns and equol.
	Operating Profit	0.9	1.7	+0.8	
Exchange Rate USD/ JPY		151	157		

*Figures announced on November 5, 2026.

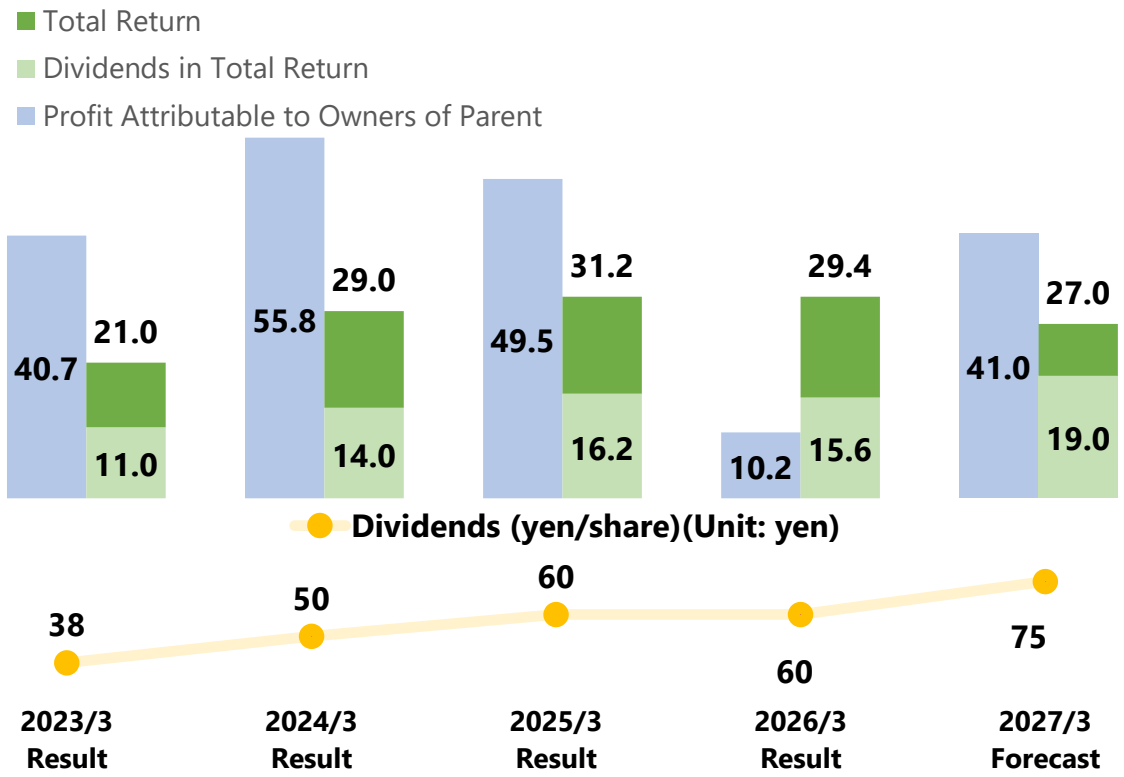
Shareholder Return

The Company decided to increase its annual dividend to ¥75 per share, up ¥15 year on year and ¥5 from the previous forecast, and to acquire treasury stock for up to ¥8.0 billion.

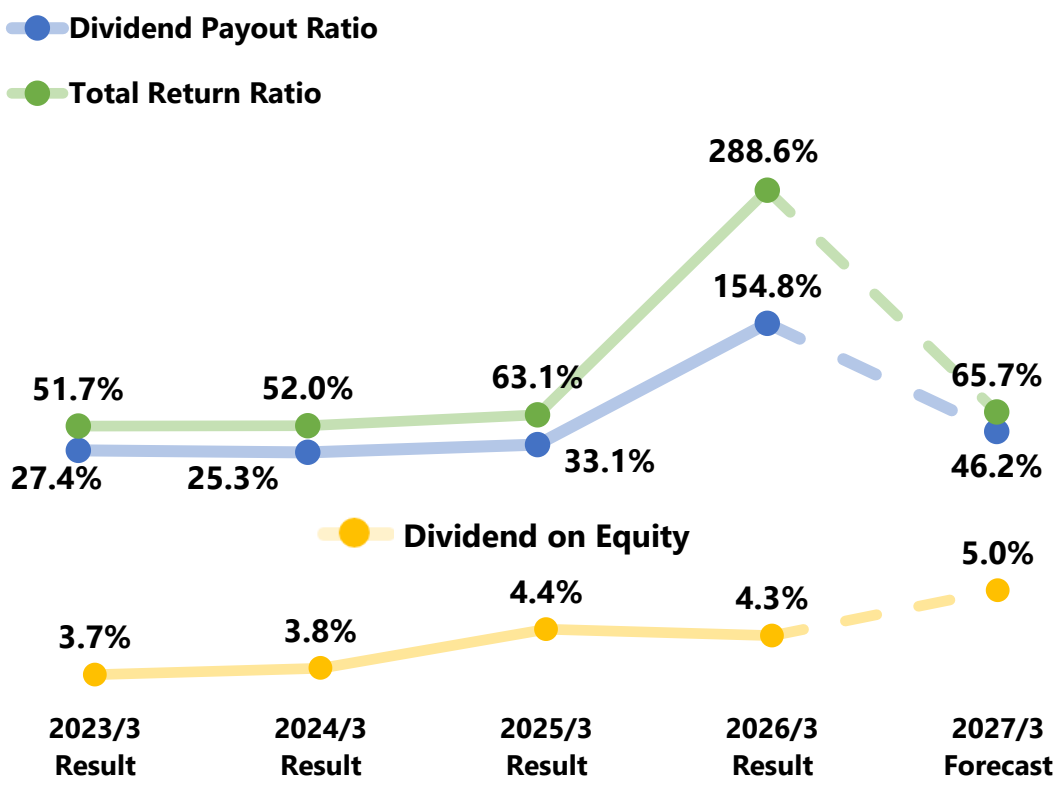
FY ended March 2026
- **Interim dividend : 30 yen per share**
- **Year-end dividend : 30 yen per share**
  (Annual dividend : 60 yen per share, unchanged from the previous fiscal year)
- **Repurchased 10.09 million of its own shares for 13.7 billion yen**
  (Period of purchase: from Nov. 2025 to Mar. 2026)

FY ending March 2027
- **Interim dividend : 35 yen per share**
- **Year-end dividend forecast : 40 yen per share**
  (Annual dividend forecast : 75 yen per share: **increase of 15 yen year on year and 5 yen from previous announcement)**
- **Decided to acquire treasury stock for up to 8.0 billion Yen (up to 5.6 million shares)**
  (Period of purchase: from Nov. 2026 to Mar. 2027)

Trends in Profit Attributable to Owners of Parent and Dividends in Total Return（Unit: Billion Yen）



Trend in Shareholder Return Indices



Appendix

Revision of Business Segments from FY2027/3

FY2026/3

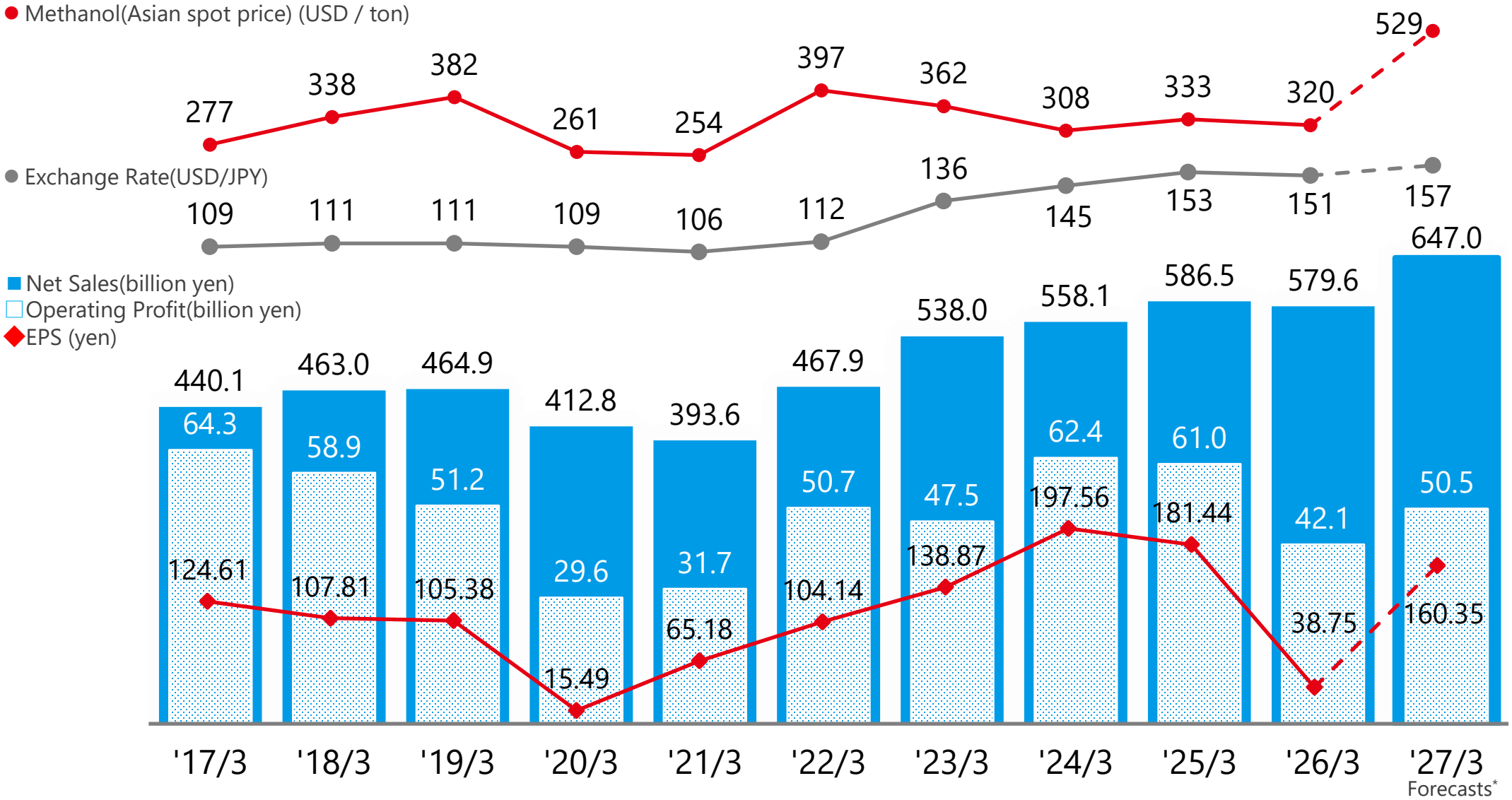
Segment	Sub Segment
Medical / Healthcare	Life Sciences
	Healthcare
Smart	Functional Products
	Advanced Technology
Safety	Mobility
	Industry
Materials	Acetyl
	Chemical
Engineering Plastics	Polyplastics Co., Ltd.
	Daicel Miraizu Ltd. *3

FY2027/3

Segment	Sub Segment	Main Products
High Performance Polymers		Polyacetal (POM), Polybutylene terephthalate (PBT), Polyphenylene sulfide (PPS), Liquid crystal polymer (LCP), Cyclic olefin copolymer (COC)
Materials	Acetyl	Acetate tow, Cellulose acetate for optical films (TAC)*1, Cellulose acetate*1, Biodegradable cellulose acetate(CAFBLO®) *1
	Chemical	Acetic acid*1, Acetic anhydride*1, Ethyl acetate, 1,3-Butylene glycol (1,3-BG), Polyglycerols, Spherical cellulose acetate particles (BELLOCEA®) *2, Water-soluble polymers (CMC) *3, AS resin*3
Safety		Automobile airbag inflators, Pyro-Fuse, Gas generators for seat belt pretensioners (PGG)
Smart	Semiconductor Materials	Polymers for photoresists, Solvents for electronic materials
	Functional Materials	Cycloaliphatic epoxies, Caprolactone derivatives, High-performance films*1
Life Sciences		Chromatographic columns/stationary phases (chiral columns and achiral columns), Separation services / purification services, Analytical services, Animal experiment devices (Actranza® lab.), Medical devices (Daicel Injector P1 SC), Functional food ingredients (Equol, Urolithin A, and Astrohop®, etc.), Separation membrane*4, Separation membrane module*4, Dialysis water treatment unit (MOLSEP®) *4

*1 : Changed subsegment category
*2 : Transferred from formerly Medical / Healthcare segment to Materials segment
*3 : Daicel Miraizu (formerly Engineering Plastics segment) has been transferred to Materials segment
*4 : Transferred from formerly Others segment to Life Sciences segment

Trend in Net Sales, Operating Profit, and EPS



* The forecast for FY2027/3 is based on the figures announced on November 5, 2026.

Quarterly Results for Net Sales and Operating Profit

Unit：Billion Yen	Net Sales					
	2026/3				2027/3	
	1Q	2Q	3Q	4Q	1Q	2Q
High Performance Polymers	51.8	53.7	55.8	60.1	64.2	64.2
Materials	48.8	45.4	49.7	52.0	45.7	51.3
Safety	24.5	25.3	27.3	27.1	26.5	27.7
Smart	9.5	8.7	9.3	10.3	10.6	11.1
Life Sciences	4.3	4.2	5.0	4.9	4.9	5.0
Others	0.5	0.5	0.5	0.5	0.4	0.4
Total	139.3	137.8	147.6	154.9	152.4	159.6

Unit：Billion Yen	Operating Profit					
	2026/3				2027/3	
	1Q	2Q	3Q	4Q	1Q	2Q
High Performance Polymers	6.7	5.0	3.8	3.6	8.1	8.7
Materials	4.2	0.5	5.5	4.7	4.2	2.3
Safety	1.6	1.1	2.4	1.1	0.3	1.8
Smart	0.2	0.2	-0.0	0.2	0.7	0.9
Life Sciences	0.2	0.2	0.6	-0.1	0.5	0.5
Others	0.2	0.2	0.1	0.2	0.2	0.3
Total	13.0	7.1	12.3	9.6	14.0	14.5

Financial Forecasts (FY ending March 2027)

Unit：Billion Yen		2027/3 Forecast Announced in May 2026			2027/3 Revised Forecast*				Change (B)-(A)
		1st Half	2nd Half	Total (A)	1st Half	3Q (Oct. to Dec.)	2nd Half	Total (B)	
	High Performance Polymers	113.5	115.5	229.0	128.4	67.6	134.6	263.0	+34.0
	Materials	92.0	102.0	194.0	97.0	58.9	111.0	208.0	+14.0
	Safety	52.5	57.0	109.5	54.2	30.3	58.3	110.5	+1.0
	Smart	19.0	20.0	39.0	21.7	10.3	21.3	43.0	+4.0
	Life Sciences	10.0	11.5	21.5	9.9	5.5	10.6	20.5	-1.0
	Others	1.0	1.0	2.0	0.8	0.4	1.2	2.0	—
Net Sales		288.0	307.0	595.0	312.0	173.0	335.0	647.0	+52.0
	High Performance Polymers	10.5	11.0	21.5	16.8	3.7	8.7	25.5	+4.0
	Materials	2.6	8.1	10.7	6.6	4.4	7.2	13.8	+3.1
	Safety	2.5	5.2	7.7	2.1	1.9	5.1	7.2	-0.5
	Smart	0.5	0.5	1.0	1.6	0.1	0.2	1.8	+0.8
	Life Sciences	0.2	1.1	1.3	1.0	0.4	0.7	1.7	+0.4
	Others	0.2	0.1	0.3	0.5	-0.1	0.0	0.5	+0.2
Operating Profit		16.5	26.0	42.5	28.5	10.5	22.0	50.5	+8.0
Ordinary Profit		17.0	26.0	43.0	28.2	10.8	21.8	50.0	+7.0
Profit Attributable to Owners of Parent		10.0	22.0	32.0	18.5	15.0	22.5	41.0	+9.0
(ref.) Exchange Rate USD/JPY		150	150	150	159	155	155	157	

*Figures announced on November 5, 2026.

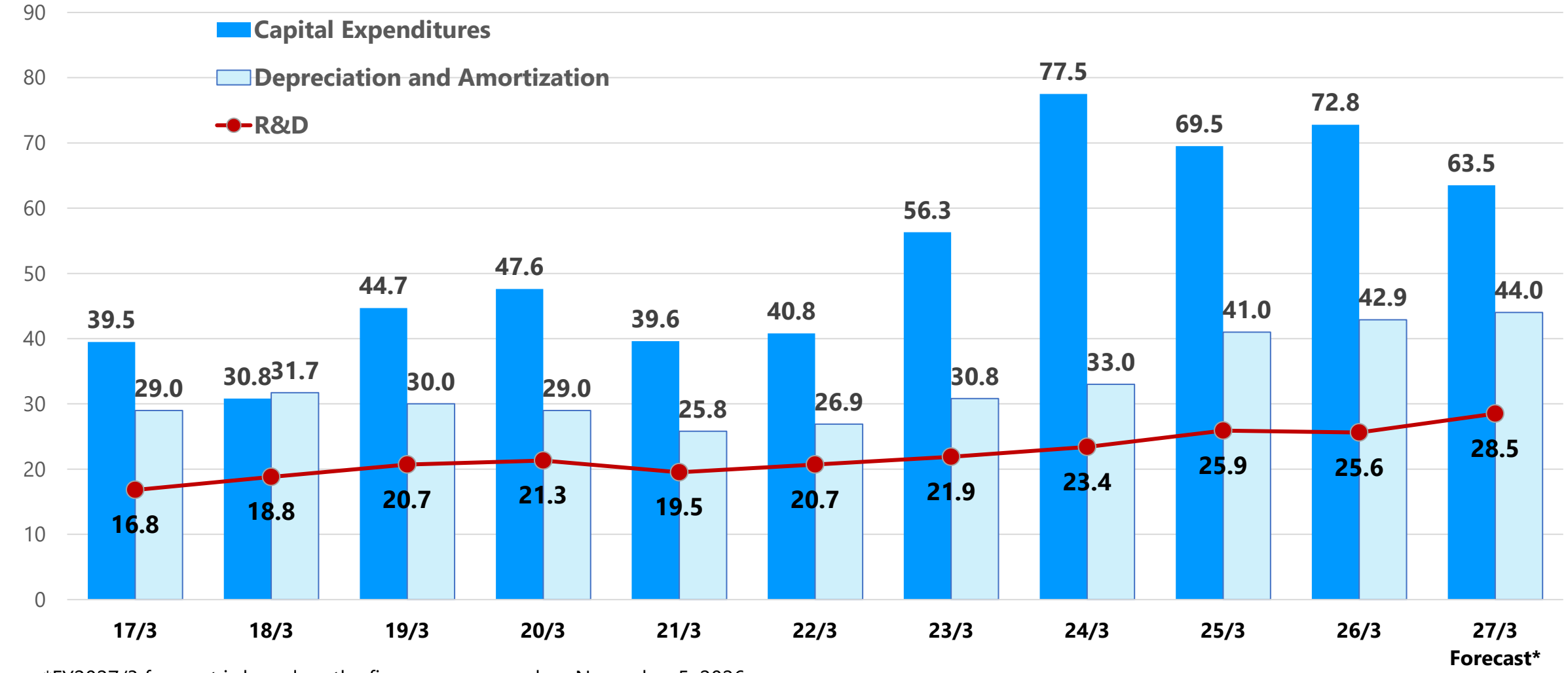
Capital Expenditures, Depreciation and Amortization and R&D

Unit：Billion Yen	Capital Expenditures		Depreciation and Amortization		R&D	
	2026/3 Result	2027/3 Forecast*	2026/3 Result	2027/3 Forecast*	2026/3 Result	2027/3 Forecast*
High Performance Polymers	35.5	27.0	12.4	12.5	7.1	8.4
Materials	23.6	23.0	18.8	18.5	4.3	5.0
Safety	9.6	7.0	7.8	9.0	7.7	8.5
Smart	2.4	3.5	2.4	2.5	4.1	4.0
Life Sciences	1.4	2.5	1.1	1.0	2.2	2.5
Others / Corporate	0.4	0.5	0.4	0.5	0.2	0.1
Total	72.8	63.5	42.9	44.0	25.6	28.5

* FY2027/3 forecast is based on the figures announced on November 5, 2026.

Trend in Capital Expenditures, Depreciation and Amortization and R&D

Unit：Billion Yen



*FY2027/3 forecast is based on the figures announced on November 5, 2026.

Trend in Exchange Rate and Main Raw Material and Fuels Prices

		2026/3 Result		2027/3 Forecast Announced in May 2026[*1]	2027/3 Revised Forecast	
		1st Half	2nd Half	Full-year	1st Half Result	2nd Half Forecast
Exchange rate (USD/JPY)		146	156	150	159	155
Raw Materials	Methanol Asian spot price (USD/ton)	307	320	330	508	550
	Crude Oil Dubai (USD/bbl.)	69	75	70	93	110
	Domestic Naphtha (JPY/kl)	64,750	65,650	65,000	97,000[*2]	100,000

*1 The initial forecasts for FY2027/3 do not reflect the impact of the deterioration of the situation in the Middle East.
*2 The domestic naphtha price for FY2027/3 1H results is an assumed figure.

Notes Regarding Forward-Looking Statements

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