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



January 26, 2026

Company name: SHIN-ETSU POLYMER Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 7970

URL: <https://www.shinpoly.co.jp/>

Representative: Toshiaki Deto, Representative Director, President and Chief Executive Officer

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (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	86,568	3.7	11,010	1.4	11,178	6.7	8,210	12.0
December 31, 2024	83,518	4.0	10,860	21.7	10,472	12.9	7,332	7.0

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 6,479 million [-30.1%]
For the nine months ended December 31, 2024: ¥ 9,272 million [-19.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	102.10	101.44
December 31, 2024	90.89	90.41

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	151,113	124,438	82.0
March 31, 2025	152,988	123,154	80.2

Reference: Equity

As of December 31, 2025: ¥ 123,950 million

As of March 31, 2025: ¥ 122,744 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total dividends
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	25.00	-	27.00	52.00
Fiscal year ending March 31, 2026	-	30.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	30.00	60.00

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 (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	113,500	2.6	13,900	4.7	14,000	5.9	9,500	0.7	118.10

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: — Company Name ()

Excluded: 1 Company Name (KitcheNista Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(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 82,623,376 shares

As of March 31, 2025 82,623,376 shares

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

As of December 31, 2025 2,463,375 shares

As of March 31, 2025 2,180,585 shares

(iii) Average number of shares outstanding during the period

Nine months ended December 31, 2025 80,410,349 shares

Nine months ended December 31, 2024 80,679,613 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

(Caution regarding forward-looking statements)

The financial forecast and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that the Company deems reasonable and are not intended as a guarantee that they will be achieved by the Company. Actual results may differ significantly from these forecasts due to a wide range of factors.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended December 31, 2025, while the impact of U.S. trade policy lingered, the global economy continued its gradual rebound. The U.S. economy was beginning to feel downward pressure as increases in tariffs affected prices and spending, among others. The European economy gradually expanded as domestic demand, supported by stabilized prices, offset weak exports to the U.S. The Chinese economy experienced slowing growth in domestic demand due to the waning effects of economic stimulus measures, despite higher exports to ASEAN and other regions.

The Japanese economy recovered moderately, despite the impact of U.S. trade policy, primarily on the automotive industry.

Industries related to Shin-Etsu Polymer Group performed as follows. In the automotive industry, EVs sales continued to slow down while sales of environmentally friendly vehicles remained strong. In the semiconductor industry, demand for semiconductors for servers and data centers increased against the backdrop of progress in digitalization through the use of AI.

In this operating environment, the Group continued to focus its business activities on boosting sales and streamlining in the base areas, expanding capacity and searching for new themes in growth areas.

As a result, for the nine months ended December 31, 2025, net sales totaled ¥86,568 million (up 3.7% year on year), operating profit amounted to ¥11,010 million (up 1.4% year on year), ordinary profit was ¥11,178 million (up 6.7% year on year), and profit attributable to owners of parent was ¥8,210 million (up 12.0% year on year).

Operating results by segment are as follows.

1) Electronic Devices segment

In the Electronic Devices segment, although the penetration of hybrid vehicles in automotive markets in each region progressed and demand for automotive input devices recovered recently, cumulative sales decreased year on year. Sales of component-related products significantly increased year on year, thanks to increased demand for in-vehicle silicone molded products such as wipers and fire prevention cushions.

Regarding non-automotive industry in this segment, sales of connector-related products decreased year on year due to sluggish demand for connectors for testing although sales of view/light path control film (VCF) were firm.

As a result, for this business segment, net sales totaled ¥19,421 million (up 2.3% year on year), and operating profit amounted to ¥1,426 million (up 16.9% year on year).

2) Precision Molding Products segment

In the Precision Molding Products segment, sales of semiconductor-related containers remained firm for both shipping containers and in-process containers for overseas markets. Sales of OA device components continued to be affected by the demand cycle for rollers of printers. Sales of carrier tape-related products maintained roughly the same level year on year due to strong sales of products for large-sized electronic component applications for AI servers, despite sluggish sales of products for general-purpose semiconductor applications. Sales of silicone rubber molded products increased year on year, backed by the growth of components for medical equipment such as catheters.

As a result, for this business segment, net sales totaled ¥44,704 million (up 6.3% year on year), and operating profit amounted to ¥8,025 million (down 1.2% year on year).

3) Housing and Living Materials segment

In the Housing and Living Materials segment, among wraps for the food industry, adoption of colored wraps—our unique high-value-added products—expanded. In addition, sales of functional compounds

exceeded those for the same period in the previous fiscal year due to progress of inventory liquidation of wire coating applications, reflecting a recovery in demand in ASEAN markets.

As a result, for this business segment, net sales totaled ¥16,428 million (down 3.0% year on year), and operating profit amounted to ¥1,241 million (up 4.3% year on year).

4) Others segment

In the Others segment, net sales totaled ¥6,013 million (up 8.7% year on year), and operating profit amounted to ¥316 million (down 3.9% year on year).

(2) Explanation of Financial Position

Total assets as of the end of the nine months under review amounted to ¥151,113 million (a decrease of ¥1,874 million from the end of the previous fiscal year). This was mainly attributable to decreases of ¥1,660 million in accounts receivable - other; ¥1,065 million in construction in progress; ¥573 million in merchandise and finished goods; ¥415 million in other, net under property, plant and equipment; ¥388 million in machinery, equipment and vehicles, net; and ¥365 million in buildings and structures, net, despite increases of ¥2,411 million in notes and accounts receivable - trade, and contract assets and ¥1,012 million in electronically recorded monetary claims - operating.

Liabilities as of the end of the nine months under review stood at ¥26,674 million (a decrease of ¥3,159 million from the end of the previous fiscal year). This result was mainly due to decreases of ¥1,856 million in income taxes payable; ¥619 million in accounts payable - other; and ¥520 million in other under current liabilities.

Net assets as of the end of the nine months under review stood at ¥124,438 million (an increase of ¥1,284 million from the end of the previous fiscal year), mainly reflecting an increase of ¥3,620 million in retained earnings, as well as a decrease of ¥1,850 million in foreign currency translation adjustment due to the stronger yen against the accounting currencies of major consolidated subsidiaries overseas compared to the end of the previous fiscal year.

As a result, the equity ratio increased to 82.0% from 80.2% at the end of the previous fiscal year.

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

Consolidated financial results forecast for the fiscal year ending March 31, 2026 announced on July 23, 2025 remains unchanged.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	44,901	44,587
Notes and accounts receivable - trade, and contract assets	24,588	26,999
Electronically recorded monetary claims - operating	3,449	4,461
Merchandise and finished goods	13,563	12,990
Work in process	1,672	1,716
Raw materials and supplies	6,692	6,520
Accounts receivable - other	4,065	2,404
Other	597	800
Allowance for doubtful accounts	(116)	(231)
Total current assets	99,414	100,251
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,292	26,927
Machinery, equipment and vehicles, net	9,016	8,628
Land	6,825	6,765
Construction in progress	3,688	2,623
Other, net	2,970	2,554
Total property, plant and equipment	49,793	47,498
Intangible assets		
Software	836	749
Goodwill	81	20
Other	61	59
Total intangible assets	978	829
Investments and other assets		
Investment securities	929	1,088
Deferred tax assets	881	570
Other	990	876
Total investments and other assets	2,801	2,534
Total non-current assets	53,573	50,862
Total assets	152,988	151,113

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,917	12,672
Electronically recorded obligations - operating	3,281	3,349
Accounts payable - other	1,057	437
Income taxes payable	2,776	920
Accrued expenses	2,739	3,029
Provision for bonuses	1,695	1,332
Provision for bonuses for directors (and other officers)	73	44
Other	2,023	1,502
Total current liabilities	26,566	23,289
Non-current liabilities		
Retirement benefit liability	1,358	1,268
Other	1,909	2,117
Total non-current liabilities	3,268	3,385
Total liabilities	29,834	26,674
Net assets		
Shareholders' equity		
Share capital	11,635	11,635
Capital surplus	10,730	10,720
Retained earnings	90,495	94,116
Treasury shares	(2,628)	(3,301)
Total shareholders' equity	110,234	113,170
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	371	487
Foreign currency translation adjustment	12,149	10,298
Remeasurements of defined benefit plans	(10)	(6)
Total accumulated other comprehensive income	12,509	10,779
Share acquisition rights	410	488
Total net assets	123,154	124,438
Total liabilities and net assets	152,988	151,113

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
 Quarterly Consolidated Statement of Income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	83,518	86,568
Cost of sales	57,127	60,216
Gross profit	26,391	26,351
Selling, general and administrative expenses	15,530	15,340
Operating profit	10,860	11,010
Non-operating income		
Interest income	213	205
Gain on sale of investment securities	-	67
Other	243	146
Total non-operating income	456	419
Non-operating expenses		
Interest expenses	22	28
Foreign exchange losses	794	199
Other	27	23
Total non-operating expenses	845	251
Ordinary profit	10,472	11,178
Extraordinary income		
Gain on reversal of share acquisition rights	17	10
Total extraordinary income	17	10
Profit before income taxes	10,489	11,189
Income taxes - current	3,126	2,704
Income taxes - deferred	30	274
Total income taxes	3,156	2,979
Profit	7,332	8,210
Profit attributable to owners of parent	7,332	8,210

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	7,332	8,210
Other comprehensive income		
Valuation difference on available-for-sale securities	12	116
Foreign currency translation adjustment	1,960	(1,850)
Remeasurements of defined benefit plans, net of tax	(32)	3
Total other comprehensive income	1,939	(1,730)
Comprehensive income	9,272	6,479
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,272	6,479

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable

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

Not applicable

(Segment information, etc.)

Information on net sales, profits or losses by reportable segments

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

(Millions of yen)

	Reportable segment				Others (Note)	Amount recorded in Quarterly Consolidated Statements of Income
	Electronic Devices	Precision Molding Products	Housing and Living Materials	Total		
Net sales						
Net sales to outside customers	18,977	42,066	16,944	77,988	5,530	83,518
Inter-segment net sales or transfers	-	-	-	-	-	-
Total	18,977	42,066	16,944	77,988	5,530	83,518
Segment profit (Operating profit)	1,219	8,121	1,189	10,531	329	10,860

(Note) "Others" is a business segment that is not included in the reportable segments and includes the constructing business, etc.

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

(Millions of yen)

	Reportable segment				Others (Note)	Amount recorded in Quarterly Consolidated Statements of Income
	Electronic Devices	Precision Molding Products	Housing and Living Materials	Total		
Net sales						
Net sales to outside customers	19,421	44,704	16,428	80,554	6,013	86,568
Inter-segment net sales or transfers	-	-	-	-	-	-
Total	19,421	44,704	16,428	80,554	6,013	86,568
Segment profit (Operating profit)	1,426	8,025	1,241	10,693	316	11,010

(Note) "Others" is a business segment that is not included in the reported segments and includes the constructing business, etc.

(Notes on Quarterly Consolidated Statement of Cash Flows)

The Company has not prepared quarterly consolidated statements of cash flows for the nine months ended December 31, 2025.

Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended December 31, 2025 as follows.

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	3,984	4,635
Amortization of goodwill	55	58