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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/en>

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

Inquiries: Osamu Kowada, Executive Officer, General Manager of Corporate Planning Department and Accounting & Finance Department, Business Administration Unit

Telephone: +81-3-5288-8404

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 |
|-------------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Nine months ended 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 |
|-------------------------|-----------------|-----------------|-----------------------|
| | Millions of yen | Millions of yen | % |
| As of 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 |