

# Quarterly Consolidated Financial Results for the 1st Quarter, Ended June 30, 2024 (Japanese GAAP)

August 8, 2024

Name of Listed Company: **Kaneka Corporation**

Stock Exchange Listing: Tokyo

Code Number: 4118

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

Representative: Kazuhiko Fujii, President, Representative Director

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Scheduled date of dividend distribution: —

Note: Figures have been rounded down to the nearest million yen.

## 1. Consolidated Financial Results for the 1st Quarter, Ended June 30, 2024

(from April 1, 2024 to June 30, 2024)

### (1) Consolidated operating results

(% indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Apr.1, 2024 – Jun. 30, 2024	198,382	8.6	10,276	83.4	10,146	52.0	7,033	65.8
Apr.1, 2023 – Jun. 30, 2023	182,740	(5.2)	5,603	(54.1)	6,674	(54.8)	4,241	(59.7)

Note: Comprehensive income: ¥15,678 million [(8.4%)] for the three months ended June 30, 2024  
¥17,123 million [(3.1%)] for the three months ended June 30, 2023

	Basic net income per share	Diluted net income per share
Apr.1, 2024 – Jun. 30, 2024	¥ 110.38	¥ 110.04
Apr.1, 2023 – Jun. 30, 2023	65.35	65.17

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of June 30, 2024	¥ million 886,224	¥ million 481,391	51.9%
As of March 31, 2024	870,205	474,383	52.1

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income):

¥459,895 million as of June 30, 2024

¥453,463 million as of March 31, 2024

## 2. Dividends

	Annual dividends				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
Apr.1, 2023 – Mar. 31, 2024	¥ —	¥ 55.00	¥ —	¥ 55.00	¥ 110.00
Apr.1, 2024 – Mar. 31, 2025	—				
Apr.1, 2024 – Mar. 31, 2025 (Forecasts)		60.00	—	60.00	120.00

Note: Changes in dividend forecast during the quarter under review: None

## 3. Forecast for Consolidated Financial Results for the Fiscal Year Ending March 31, 2025

(from April 1, 2024 to March 31, 2025)

(Percentage figures represent changes from the corresponding periods of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
Full year	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
	790,000	3.6	38,000	16.6	34,000	16.3	24,500	5.5	388.18

Note: Revisions to consolidated business performance forecasts during the quarter under review: None

※ Notes

(1) Changes in the scope of consolidation during the term: None

(2) Application of simplified methods of accounting and specific accounting methods: None

(3) Changes in accounting principles, changes in estimates, or restatements

1. Changes owing to revisions in accounting standards: Yes

2. Changes other than 1. above: None

3. Changes in accounting estimates: None

4. Restatements: None

Note: For details, please refer to the section entitled “(3) Notes to the Consolidated Financial Statements (Changes in Accounting Policy)” under “2. Quarterly Consolidated Financial Statements and Main Notes” on page 10.

(4) Number of shares issued (common stock)

1. Number of shares issued at the end of the period  
(including treasury stock):

2. Number of shares of treasury stock at the end of the  
period:

3. Average number of shares outstanding during the period  
(calculated cumulatively from the beginning of the fiscal year):

June 30, 2024	66,000,000 shares	March 31, 2024	66,000,000 shares
June 30, 2024	3,089,830 shares	March 31, 2024	1,851,007 shares
June 30, 2024	63,726,032 shares	June 30, 2023	64,900,739 shares

※ Review of the accompanying quarterly consolidated financial statements by certified public accountants or an audit firm : None

※ Explanations or other items pertaining to appropriate use of business performance forecasts

The business performance forecasts and certain other statements contained in this document forward-looking statements, which are based on information currently available to the Company and certain assumptions determined to be reasonable by the Company. For a variety of reasons, actual performance may differ substantially from these forecasts. They do not constitute a guarantee that the Company will achieve these forecasts or other forward-looking statements. For cautionary items used in business performance forecasts, please refer to the section entitled “(3) Earnings Forecasts and Other Forward-looking Statements” under “1. Quarterly Consolidated Financial Results” on page 5.

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## 1. Quarterly Consolidated Financial Results

## (1) Operating Results

➤ **State of Global Economy - Ongoing standstill without a clear direction, in spite of signs of recovery -**

During the first three months (April 1 to June 30, 2024, "1Q") of the fiscal year ending March 31, 2025, the global economy showed a moderate recovery trend due to easing inflationary pressure around the world. However, the pace of recovery remained slow. With no signs of subsidence of geopolitical risks, such as prolonged conflicts and unstable global political situation, the global economy remains lacking in a clear direction. While the economy is at an ongoing standstill in Europe and the U.S., the outlook of China's economic recovery is still uncertain. Meanwhile, the Japanese manufacturing industry was adversely affected by automobile production cutbacks and slowing overseas demand amid the record depreciation of the yen.

➤ **Kaneka Group's Business Performance - Sales and profits increased, getting off a solid start with continued recovery momentum -**

Under these circumstances, Kaneka Group's business performance for 1Q was as follows. Consolidated net sales were ¥198,382 million (up 8.6% year-on-year), operating income was ¥10,276 million (up 83.4% year-on-year), ordinary income was ¥10,146 million (up 52.0% year-on-year), and net income attributable to owners of parent was ¥7,033 million (up 65.8% year-on-year).

Under the unstable demand environment, the Group recorded significant year-on-year increases across key indicators, including net sales, operating income, ordinary income, and net income attributable to owners of parent. In particular, operating income has shown a steady recovery every quarter since the same period of last fiscal year.

Business performance for the first three months (April 1, 2024 to June 30, 2024) (Millions of yen)

	FY2023 1Q(Apr.-Jun.)	FY2024 1Q(Apr.-Jun.)	Difference (year-on-year)
Net sales	182,740	<b>198,382</b>	15,642 8.6%
Operating income	5,603	<b>10,276</b>	4,673 83.4%
Ordinary income	6,674	<b>10,146</b>	3,472 52.0%
Net income attributable to owners of parent	4,241	<b>7,033</b>	2,792 65.8%

Net sales by business segment

(Millions of yen)

	Net sales					Difference (year-on-year)
	FY2023				FY2024	
	1Q	2Q	3Q	4Q	1Q	
Material SU	77,659	78,814	81,444	84,982	<b>86,042</b>	8,382 10.8%
Quality of Life SU	40,878	43,880	46,638	44,785	<b>45,058</b>	4,180 10.2%
Health Care SU	17,745	18,448	17,209	21,452	<b>18,372</b>	626 3.5%
Nutrition SU	46,037	46,006	49,038	46,099	<b>48,674</b>	2,637 5.7%
Others	419	226	280	252	<b>234</b>	(184) (44.1%)
Total	182,740	187,376	194,611	197,574	<b>198,382</b>	15,642 8.6%

※SU : Solutions Unit

## Operating income by business segment

(Millions of yen)

	Operating income					
	FY2023				FY2024	Difference (year-on-year)
	1Q	2Q	3Q	4Q	1Q	
Material SU	5,513	6,610	6,996	8,375	<b>8,382</b>	2,869 52.0%
Quality of Life SU	2,939	4,159	4,655	3,607	<b>4,256</b>	1,316 44.8%
Health Care SU	2,967	2,926	2,451	4,596	<b>2,992</b>	25 0.9%
Nutrition SU	2,277	2,298	3,820	3,680	<b>3,903</b>	1,626 71.4%
Others	288	101	151	125	<b>111</b>	(176) (61.3%)
Adjustment	(8,381)	(9,093)	(9,070)	(9,417)	<b>(9,369)</b>	(988) -
Total	5,603	7,002	9,004	10,968	<b>10,276</b>	4,673 83.4%

※SU : Solutions Unit

The operating performance by business segment was as follows:

### ① Material Solutions Unit

This unit recorded increased sales and profits in all Solutions Vehicles due to a moderate recovery in demand in Europe, the U.S., and Asia.

- For Vinyls and Chlor-Alkali, both PVC and caustic soda resulted in an increase in profits due to the current demand on a recovery track amid sluggish market conditions in Asia. As part of ongoing efforts to improve profit margin, the Group has announced a price revision for PVC in Japan.
- For Modifiers, in addition to contribution from our cost reduction efforts, demand recovered at all locations, resulting in a significant increase in profits. With steady sales expansion of products for non-PVC use and epoxy masterbatch (MX), we will accelerate a shift to high-value-added products.
- For Modified Silicone polymers, profits increased due to solid sales expansion driven by taking advantage of their unique functional characteristics. We will focus on expanding sales in new applications and new regions from the second quarter (July 1 to September 30, 2024) of the current fiscal year onward, leveraging increased production capacity of our facilities in Belgium.
- For Green Planet, progress has been made in collaboration with major brand holders around the world, resulting in a further increase in product adoption, such as being adopted as a foam cushioning material for home electrical appliances and automobiles. Recognizing a growing interest in Green Planet with the tightening of environmental regulations across the globe, we will steadily proceed with the launch of a demonstration plant for the mass production of Green Planet.

### ② Quality of Life Solutions Unit

This unit resulted in significant increases in both sales and profits all together. While the Foam & Residential Techs business was adversely affected by production adjustments in the automobile sector, the E & I Technology business saw a recovery in demand for smartphones.

- Foam & Residential Techs was affected negatively by production adjustments in the automobile sectors as well as by slumping demand in the agricultural and fishery and construction sectors. We will continue working to improve profit margin by, among other means, securing demand, revising prices, and reducing costs.
- For E & I Technology, shipments of both polyimide films and acrylic resins increased significantly due to increased production of smartphones and large-screen TVs. With the increased use of 5G smartphones, the number of items adopting Pixeo™ for high frequency applications has also increased.
- For PV & Energy management, the sales of high-efficiency photovoltaic modules for residential use remained firm. The launch of microgrid businesses in Toyooka City; growing demand for zero-energy

building (ZEB), in which walls and windows generate electricity; and progress made in public and private collaborative efforts to introduce a next-generation photovoltaic module (perovskite) have been drawing further attention to our products.

- For Performance Fibers, it has been taking longer than expected for demand for hair accessory products to recover because of the persistent currency depreciation and high inflation in African countries. We will work to further stimulate demand by expanding sales to all over Sub-Saharan Africa and accelerating the introduction of new high-performance products.

### ③ Health Care Solutions Unit

This unit as a whole resulted in increases in both sales and profits mainly due to the Medical business continued showing solid business performance while the Pharma business was adversely affected by demand fluctuations compared to the previous quarter. We expect the unit to continue enjoying steady growth.

- For Medical, the sales of both blood purification devices and catheters have been expanding steadily. A new production facility for blood purification devices in Hokkaido is scheduled to start its operations in August this year, and it is expected to contribute to increasing demand in and outside Japan from the second half of the fiscal year onward. For catheters, we will launch new products in the areas of gastroenterology and arrhythmia. We are also considering constructing a new catheter production facility.
- For Pharma, steady progress has been made in projects for newly developed products in both small molecule pharmaceuticals and biopharmaceuticals, despite being affected by a demand change in some customers. We are currently working to enhance the framework of R&D bases in Belgium and other countries, thereby expanding the Bio-CDMO business. On top of that, we will also focus on strengthening our business foundation to prepare for the expansion of demand for therapeutics for genetic diseases and cancer.

### ④ Nutrition Solutions Unit

This unit recorded substantial increases in both sales and profits owing to the continued strong performance of Supplemental Nutrition and Foods.

- For Supplemental Nutrition, the sales of the active form of coenzyme Q10 remained firm in the U.S. and Europe. Sales have also grown in Asia and Oceania. We will further drive the development of new products of the active form of coenzyme Q10 and implement various marketing measures in an effective way in and outside Japan to expand markets.

With favorable sales in the Americas, we will push forward with the expansion of the probiotics business on a global scale.

- For Foods & Agris, we made further progress in the sales shift to high-value-added products as well as in the improvement of profit margin, greatly contributing to an improvement in profitability. For “Business to Consumer” businesses, which are a key to further business expansion, we are currently focusing on the introduction and sales expansion of unique and distinctive high-value-added products with combining foods and health, such as expanding the product line-up of “*Watashi no Chikara (My Energy)*™ - Q10 Yogurt” and releasing new products of “*Kaneka Q10*™ Fruit Gummies.”

## (2) Financial Position for the first three months ended June 30, 2024

At the end of 1Q of the current fiscal year, total assets were ¥886,224 million, up ¥16,018 million from the previous fiscal year-end. This is mainly due to an increase in inventories and an increase in overseas group companies' assets denominated in yen resulting from the weakening of the yen.

Liabilities totaled ¥404,832 million, up ¥9,010 million, primarily reflecting an increase in loans payable.

Net assets were ¥481,391 million, up ¥7,008 million, owing chiefly to an increase in foreign currency translation adjustments resulting from the weakening of the yen, and an increase in valuation difference on

available-for-sale securities due to an increase in the fair value of shares held. Equity ratio was 51.9%.

### (3) Earnings Forecasts and Other Forward-looking Statements

The global GDP growth forecast announced by the IMF in July remains at a standstill at 3.2% for 2024 and 3.3% for 2025. Also, the world economy is facing the unpredictable and uncertain situation such as global market selloff and the sharp appreciation of the yen.

Our priority business areas, Health Care SU and Nutrition SU, have continued to show steady growth. We are planning to introduce new products in Medical and increase sales from new projects in Pharma toward the second half, thereby accelerating the pace of growth. In Quality of Life (QoL) SU, while Performance Fibers is facing a delayed recovery in demand, it maintains stable performance. E & I Technology is experiencing a new demand expansion, and together with Foam & Residential Techs, whose profit margin is currently improving, we expect earnings to expand in this unit. In Material SU, sales in Modifiers and Modified Silicone polymers have been steadily growing, and we will focus on increasing sales of new products and improving profit margin.

Under the above circumstances, we will further accelerate our company-wide portfolio transformation to improve our profitability.

Considering the above, we have not revised the forecast for consolidated financial results announced on May 14, 2024.

**2. Quarterly Consolidated Financial Statements and Main Notes**

**(1) Quarterly Consolidated Balance Sheets**

(Millions of yen)

	FY2023 As of March 31, 2024	FY2024 1st Quarter As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	43,969	43,294
Notes and accounts receivable-trade, and contract assets	186,371	179,732
Merchandise and finished goods	94,734	99,298
Work in process	11,678	12,102
Raw materials and supplies	70,883	76,133
Other	23,122	27,056
Allowance for doubtful accounts	(1,898)	(1,898)
Total current assets	428,861	435,719
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	98,883	102,974
Machinery, equipment and vehicles, net	107,975	114,406
Other, net	124,460	120,726
Total property, plant and equipment	331,319	338,107
Intangible assets		
Goodwill	1,859	1,757
Other	18,973	19,328
Total intangible assets	20,832	21,086
Investments and other assets		
Investment securities	70,150	72,009
Other	19,331	19,587
Allowance for doubtful accounts	(290)	(286)
Total investments and other assets	89,191	91,310
Total noncurrent assets	441,344	450,505
<b>Total assets</b>	870,205	886,224



(Millions of yen)

	FY2023 As of March 31, 2024	FY2024 1st Quarter As of June 30, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	104,212	101,722
Short-term loans payable	116,532	129,376
Current portion of bonds payable	5,000	5,000
Income taxes payable	4,963	3,766
Provision	123	3
Other	60,833	60,912
<b>Total current liabilities</b>	<b>291,666</b>	<b>300,780</b>
<b>Noncurrent liabilities</b>		
Bonds payable	15,000	15,000
Long-term loans payable	40,391	40,097
Provision	2,154	1,972
Net defined benefit liability	12,585	12,250
Other	34,023	34,732
<b>Total noncurrent liabilities</b>	<b>104,156</b>	<b>104,052</b>
<b>Total liabilities</b>	<b>395,822</b>	<b>404,832</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	33,046	33,046
Capital surplus	29,173	29,294
Retained earnings	331,933	335,439
Treasury stock	(6,797)	(11,814)
<b>Total shareholders' equity</b>	<b>387,355</b>	<b>385,966</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	32,632	33,860
Deferred gains or losses on hedges	(0)	(0)
Foreign currency translation adjustment	22,037	28,761
Remeasurements of defined benefit plans	11,438	11,308
<b>Total accumulated other comprehensive income</b>	<b>66,107</b>	<b>73,929</b>
Subscription rights to shares	648	648
Non-controlling interests	20,271	20,847
<b>Total net assets</b>	<b>474,383</b>	<b>481,391</b>
<b>Total liabilities and net assets</b>	<b>870,205</b>	<b>886,224</b>

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

Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2023 1st Quarter From April 1, 2023 to June 30, 2023	FY2024 1st Quarter From April 1, 2024 to June 30, 2024
Net sales	182,740	198,382
Cost of sales	136,353	142,946
Gross profit	46,386	55,436
Selling, general and administrative expenses	40,782	45,159
Operating income	5,603	10,276
Non-operating income		
Dividends income	824	819
Foreign exchange gains	1,444	1,401
Equity in earnings of affiliates	21	37
Other	220	616
Total non-operating income	2,510	2,874
Non-operating expenses		
Interest expenses	750	1,016
Loss on retirement of noncurrent assets	283	540
Other	406	1,447
Total non-operating expenses	1,440	3,005
Ordinary income	6,674	10,146
Income before income taxes	6,674	10,146
Income taxes-current	2,431	2,931
Income taxes-deferred	(268)	(197)
Total income taxes	2,163	2,733
Net income	4,510	7,413
Net income attributable to non-controlling interests	269	379
Net income attributable to owners of parent	4,241	7,033

**Quarterly Consolidated Statements of Comprehensive Income**

(Millions of yen)

	FY2023 1st Quarter From April 1, 2023 to June 30, 2023	FY2024 1st Quarter From April 1, 2024 to June 30, 2024
Net income	4,510	7,413
Other comprehensive income		
Valuation difference on available-for-sale securities	5,796	1,228
Deferred gains or losses on hedges	7	(0)
Foreign currency translation adjustment	6,881	7,166
Remeasurements of defined benefit plans, net of tax	(71)	(130)
Share of other comprehensive income of associates accounted for using equity method	(0)	1
Total other comprehensive income	12,612	8,265
Comprehensive income	17,123	15,678
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,443	14,855
Comprehensive income attributable to non-controlling interests	679	823

(3) Notes to the Consolidated Financial Statements  
 (Changes in Accounting Policy)

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022"), etc. has been applied since the beginning of the first quarter of the fiscal year ending March 31, 2025.

The amendments to categories in which current income taxes should be recorded (taxes on other comprehensive income) are subjected to the transitional treatment prescribed in the provision of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of paragraph 65-2 (2) of the Revised Implementation Guidance 2022. There are no effects on the consolidated financial statements due to the application of the accounting standards and guidance.

Regarding the amendments related to the revision of the treatment of profits and losses on sales of shares of subsidiaries between consolidated companies in the case of tax deferral, the Revised Implementation Guidance 2022 has been applied from the beginning of the period for the three months ended June 30, 2024. The change in accounting policies was applied retrospectively to the consolidated financial statements for the first quarter of the previous fiscal year and the entire previous fiscal year. The change in the accounting policies had no impact on the consolidated financial statements for the first quarter of the previous fiscal year or the entire previous fiscal year.

## (Segment Information)

I Term from April 1, 2023 to June 30, 2023

## 1) Sales and Income by Segment

(Millions of yen)

	Reportable Segment					Others (Note 1)	Total	Adjustment	Amounts on consolidated financial statements (Note 2)
	Material Solutions Unit	Quality of Life Solutions Unit	Health Care Solutions Unit	Nutrition Solutions Unit	Total				
Sales									
Customers	77,659	40,878	17,745	46,037	182,320	419	182,740	—	182,740
Intersegment	56	9	—	10	75	280	356	(356)	—
Total	77,716	40,887	17,745	46,047	182,396	699	183,096	(356)	182,740
Segment profit	5,513	2,939	2,967	2,277	13,697	288	13,985	(8,381)	5,603

Notes: 1. "Others" is a business segment that is not included in the reportable segments and includes property insurance and life insurance business.

2. Segment profit is reconciled with operating income in the quarterly consolidated financial statements.

 2) Reconciliation between Segment Totals and Amounts on Quarterly Consolidated Financial Statements  
 (Adjustments)

(Millions of yen)

Income	Amount
Segment total	13,697
Segment profit of Others	288
Elimination of intersegment transactions	1
Corporate expenses (Note)	(8,393)
Other adjustments	10
Operating income in the quarterly consolidated statements of income	5,603

Note: Corporate expenses primarily are expenses for basic R&D that are not allocable to any reportable segments.

II Term from April 1, 2024 to June 30, 2024

1) Sales and Income by Segment

(Millions of yen)

	Reportable Segment					Others (Note 1)	Total	Adjustment	Amounts on consolidated financial statements (Note 2)
	Material Solutions Unit	Quality of Life Solutions Unit	Health Care Solutions Unit	Nutrition Solutions Unit	Total				
Sales									
Customers	86,042	45,058	18,372	48,674	198,148	234	198,382	—	198,382
Intersegment	58	20	12	11	103	309	413	(413)	—
Total	86,101	45,079	18,384	48,686	198,251	544	198,796	(413)	198,382
Segment profit	8,382	4,256	2,992	3,903	19,535	111	19,646	(9,369)	10,276

Notes: 1. "Others" is a business segment that is not included in the reportable segments and includes property insurance and life insurance business.

2. Segment profit is reconciled with operating income in the quarterly consolidated financial statements.

2) Reconciliation between Segment Totals and Amounts on Quarterly Consolidated Financial Statements (Adjustments)

(Millions of yen)

Income	Amount
Segment total	19,535
Segment profit of Others	111
Elimination of intersegment transactions	0
Corporate expenses (Note)	(9,399)
Other adjustments	29
Operating income in the quarterly consolidated statements of income	10,276

Note: Corporate expenses primarily are expenses for basic R&D that are not allocable to any reportable segments.

(Notes in the Event of Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Going Concern Assumption)

Not applicable

(Notes on Quarterly Consolidated Statements of Cash Flows)

The quarterly consolidated statement of cash flows for the three months ended June 30, 2024 has not been prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the three months ended June 30, 2023 and June 30, 2024 is as follows:

(Millions of yen)

	FY2023 1st Quarter From April 1, 2023 to June 30, 2023	FY2024 1st Quarter From April 1, 2024 to June 30, 2024
Depreciation	9,947	10,559
Amortization of Goodwill	161	184