

11-Year Financial and Non-Financial Summary, Inclusion in ESG Indexes, Stock Information

11-Year Financial Summary (Consolidated)

Fiscal year ended December 31,

Fiscal year	2015	2016	2017* ¹	2018* ²	2019	2020	2021	2022	2023	2024	2025
Profit/loss (¥ millions)											
Net sales	¥ 521,721	¥ 485,192	¥ 518,442	¥ 602,996	¥ 575,807	¥ 541,797	¥ 629,370	¥ 756,376	¥ 780,938	¥ 826,895	¥ 808,447
Operating income	66,077	67,827	76,351	65,794	54,173	44,341	72,256	87,139	75,475	85,081	58,882
Ordinary income	64,535	66,181	74,235	61,167	48,271	39,740	68,765	84,060	69,025	81,480	51,515
Net income or loss attributable to owners of the parent	35,749	40,400	54,459	33,560	(1,956)	2,570	37,262	54,307	42,446	31,724	7,468
Net cash provided by (used in) operating activities	93,228	93,923	84,606	75,171	95,577	79,947	78,221	51,727	129,298	138,294	98,591
Net cash provided by (used in) investment activities	(48,553)	(49,300)	(79,896)	(186,982)	(89,369)	(64,025)	(65,595)	(68,624)	(63,151)	(76,008)	(98,129)
Free cash flow	44,674	44,622	4,710	(111,811)	6,207	15,921	12,626	(16,896)	66,146	62,286	462
Net cash provided by (used in) financing activities	(24,353)	(14,701)	(17,176)	114,088	(1,517)	91,508	(47,447)	(12,053)	(64,959)	(82,504)	(16,305)
Financial position (¥ millions)											
Total assets	¥ 701,770	¥ 725,433	¥ 776,735	¥ 947,095	¥ 991,149	¥1,051,584	¥1,091,014	¥1,221,533	¥1,254,485	¥1,291,238	¥1,303,511
Tangible fixed assets	262,019	271,827	287,196	357,411	414,793	429,391	455,266	512,562	526,977	540,385	549,112
Interest-bearing debt	59,445	59,798	59,963	216,589	236,866	341,390	307,438	324,405	282,025	244,282	284,920
Total net assets	503,589	520,978	565,487	567,033	538,545	515,481	579,602	668,534	736,156	781,790	755,175
Other (¥ millions)											
Capital expenditures	¥ 45,014	¥ 53,608	¥ 54,514	¥ 66,825	¥ 97,366	¥ 76,700	¥ 65,947	¥ 72,599	¥ 67,282	¥ 84,276	¥ 106,829
Depreciation and amortization	44,102	41,555	42,965	56,698	58,158	62,459	59,003	65,456	77,163	85,260	84,702
R&D expenditures	19,132	19,830	20,961	21,160	21,170	20,603	20,845	22,653	24,434	25,699	28,369
Per share data (¥)											
Earnings per share (EPS)	¥ 101.84	¥ 114.98	¥ 154.85	¥ 96.05	¥ (5.66)	¥ 7.48	¥ 108.32	¥ 161.13	¥ 126.80	¥ 96.33	¥ 23.62
Book value per share (BPS)	1,412.46	1,459.34	1,587.60	1,592.96	1,527.79	1,450.32	1,627.84	1,932.37	2,133.75	2,359.03	2,418.65
Dividends per share	40.0	41.0	42.0	42.0	42.0	40.0	40.0	44.0	50.0	54.0	54.0
KPIs and forex rate											
EBITDA* ³ (¥ millions)	110,179	109,382	119,317	122,492	112,331	106,801	131,260	152,595	152,639	170,341	143,584
Return on invested capital (ROIC)* ⁴ (%)	10.3	8.9	9.3	6.2	5.1	3.7	6.1	7.0	6.2	7.3	5.1
Return on equity (ROE)* ⁵ (%)	7.4	8.0	10.2	6.0	(0.4)	0.5	7.0	9.0	6.2	4.3	1.0
Return on assets (ROA)* ⁶ (%)	9.5	9.5	10.2	7.6	5.6	4.3	6.7	7.5	6.1	6.7	4.5
Equity ratio* ⁷ (%)	70.7	70.7	71.7	58.6	53.0	47.4	51.3	52.9	56.9	59.2	57.0
Debt-to-equity (DE) ratio* ⁸ (times)	0.12	0.12	0.11	0.39	0.45	0.68	0.55	0.50	0.39	0.32	0.38
Payout ratio (%)	39.3	35.7	27.1	43.7	—	535.1	36.9	27.3	39.4	56.1	228.7
Total return ratio (%)	39.3	35.7	32.4	54.7	—	535.1	36.9	45.5	39.4	118.7	628.1
Price-to-earnings ratio (PER) (times)	14.5	15.3	13.7	16.1	(235.2)	146.7	9.2	6.6	11.2	23.7	67.2
Price-to-book value ratio (PBR) (times)	1.0	1.2	1.3	1.0	0.9	0.7	0.6	0.5	0.7	1.0	0.7
Yen/1 U.S. dollar (Average) (¥)	121	109	112	110	109	107	110	132	141	152	150
Yen/1 Euro (Average) (¥)	134	120	127	130	122	122	130	138	152	164	169

*1 From fiscal 2018, Kuraray applies the first-in, first-out inventory valuation method uniformly to products, raw materials and work in process, and due to this change, figures for fiscal 2017 have been restated.

*2 Kuraray adopted ASBJ Statement No. 28 Partial Amendments to Accounting Standard for Tax Effect Accounting (issued February 16, 2018) from January 1, 2019. These accounting standards have been retroactively applied to the above figures for fiscal 2018.

*3 EBITDA = Operating income + depreciation and amortization

*4 Return on invested capital = Net operating income after tax / (Interest-bearing debt + Shareholders' equity) x 100 (%)

*5 Return on equity = Net income attributable to owners of the parent / Average shareholders' equity x 100 (%)

*6 Return on assets = Operating income / Average total assets x 100 (%)

*7 Equity ratio = Equity / Total assets x 100 (%)

*8 Debt-to-equity ratio = Interest-bearing debt / Equity (times)

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11-Year Non-Financial Summary

Fiscal year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Greenhouse gas (GHG) emissions (Scope 1, 2) (thousand tons-CO ₂ e)*1	(2,216)	(2,236)	(2,362)	(3,188)	(3,231)	(3,045)	2,896	2,783	2,668	2,857	2,680
Kuraray Group in Japan*1	(1,264)	(1,303)	(1,330)	(1,320)	(1,310)	(1,229)	1,341	1,236	1,145	1,197	1,130
Kuraray Group outside Japan*1	(952)	(933)	(1,032)	(1,868)	(1,921)	(1,816)	1,556	1,547	1,523	1,660	1,550
Frequency rate of all occupational injuries*2	2.91	2.24	2.14	3.33	3.20	1.96	2.89	2.40	3.17	2.32	2.63
Kuraray Group in Japan	1.32	0.81	0.95	2.08	1.54	1.00	0.84	2.05	2.34	1.19	1.03
Kuraray Group outside Japan	7.26	6.10	5.27	5.69	6.40	3.81	6.75	2.98	4.48	4.01	5.28
Number of female employees (people)	1,399	1,471	1,613	1,930	2,023	2,077	2,121	2,265	2,326	2,399	2,509
Ratio of female employees (%)	16.6	17.1	17.7	17.9	18.2	18.5	18.7	19.4	19.5	20.1	20.7
Number of female managers (people)	46	56	72	122	123	125	152	184	196	216	234
Ratio of female managers (%)	3.9	4.4	5.4	8.2	7.8	7.9	9.3	11.2	11.3	12.3	13.0
Number of male employees taking childcare leave*3 (people)	—	—	—	31	38	60	56	73	115	147	189
Ratio of male employees taking childcare leave*3 (%)	—	—	—	20.0	23.5	38.7	35.7	51.4	83.3	94.2	102.7
Number of female employees taking childcare leave*3 (people)	—	—	—	12	9	12	20	10	11	27	20
Ratio of female employees taking childcare leave*3 (%)	—	—	—	100	100	100	100	100	100	100	100

*1 Calculation accuracy has been refined, emission factors have been revised, and emission figures have been corrected retroactively to fiscal 2021. Figures for fiscal 2020 and prior years are based on the old calculation method, and are indicated in parentheses.

*2 Number of all occupational injuries (lost-time and no lost-time injuries) per million working hours.

*3 Number and ratio of employees for Kuraray Co., Ltd.

Inclusion in ESG Indexes (As of April 2026)

Kuraray has been included in the following ESG investment indexes.



FTSE Blossom
Japan Index



FTSE JPX Blossom
Japan Sector
Relative Index



2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

2026 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

Morningstar Japan ex-REIT
Gender Diversity Tilt Index

See the corporate website for details on the various indexes.

External Evaluations of IR Activities

Stock Information (As of December 31, 2025)

Securities Code	3405
Issued and Outstanding Shares	307,963,603 shares (including 924,408 shares of treasury stock)
Number of Shareholders	103,478
Domestic Stock Exchange Listing	Prime Market in Tokyo Stock Exchange
Shareholder Register Agent	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-8223, Japan
Independent Auditor	PricewaterhouseCoopers Japan LLC

Major Shareholders (As of December 31, 2025)

Name of shareholder	Number of shares held (thousands)
The Master Trust Bank of Japan, Ltd. (Trust Account)	55,421
Custody Bank of Japan, Ltd. (Trust Account)	21,004
National Mutual Insurance Federation of Agricultural Cooperatives	10,882
Nippon Life Insurance Company	10,848
Kuraray Employee Stock Ownership Plan	6,067
BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1	6,032
JPMorgan Securities Japan Co., Ltd.	5,864
Meiji Yasuda Life Insurance Company	5,372
THE BANK OF NEW YORK MELLON 140042	5,322
Kuraray Business Partner Stock Ownership Plan	4,719

Note: Kuraray Co., Ltd. holds 924,408 shares of treasury stock.

Shareholder Composition

(Shareholding ratio, as of December 31, 2025)

Trust and Banking Companies	25.91%
Life Insurance Companies	6.79%
Major Commercial Banks and Other Financial Institutions	7.32%
Foreign Investors	29.54%
Other Domestic Corporations	3.71%
Securities Corporations	4.65%
Shares Held by Kuraray Co., Ltd.	0.30%
Individuals and Others	21.78%
Total	100.00%