Financial Results
The 1st Half of FY2026 (Apr.1- Sep.30)



October 29, 2026

ZEON CORPORATION

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FY2026 Full-Year Performance Forecast

Net Sales	Operating Income	Ordinary Income	Net Income
¥430.0billion	¥45.5billion	¥46.5billion	¥43.0billion
YoY+4%	YoY+25%	YoY+16%	YoY+19%

- The FY2026 full-year performance forecast has been revised in light of H1 performance and the current business environment

- In H2, the tense situation in the Middle East is expected to persist, raw material prices and utility costs will likely remain elevated, and the impact of inventories from soaring costs in H1 is also anticipated

- Potential Uncertainties and Responses

Item	Potential Uncertainty	Response Measures
Procurement	Volatility in raw material prices and utility costs	• Passing through cost impacts to the market, including fixed costs not covered by the pricing formula, via a surcharge mechanism • Minimizing product inventories as much as possible through strengthened communication with customers • Restraint of non-essential cash outflows
Operations	Higher fixed costs due to operations aligned with feedstock availability	
Shipments	Lower shipments due to an economic downturn Impact of product inventories reflecting raw material price volatility	

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Consolidated Performance for H1 FY2026

Net Sales	Operating Income	Ordinary Income	Net Income
¥224.9billion	¥31.9billion	¥33.6billion	¥26.3billion
YoY+9%	YoY+65%	YoY+75%	YoY+18%

[Main factors behind the increase/decrease]

- **Net sales**
  - Specialty Materials : YoY +13% due to steady production and shipments overall, driven by higher shipments of battery materials and COP
  - Elastomers : YoY +7% as shipment adjustments due to production aligned with feedstock availability in Q1 and periodic inspections at the main plant in Q2 were offset by selling price revisions reflecting higher raw material prices and yen depreciation.
- **Operating income**
  - Specialty Materials : YoY +63% due to the above factors and lower loss on disposal and valuation for inventories
  - Elastomers : YoY +66% due to the above factors and the impact of inventories at FY2025 year-end
- **Ordinary income** : In addition to higher operating income, insurance claim income proceeds were recorded, resulting in an increase
- **Net income** : Increased due to higher ordinary income despite the shift in the timing of recording gains on the sales of investment securities

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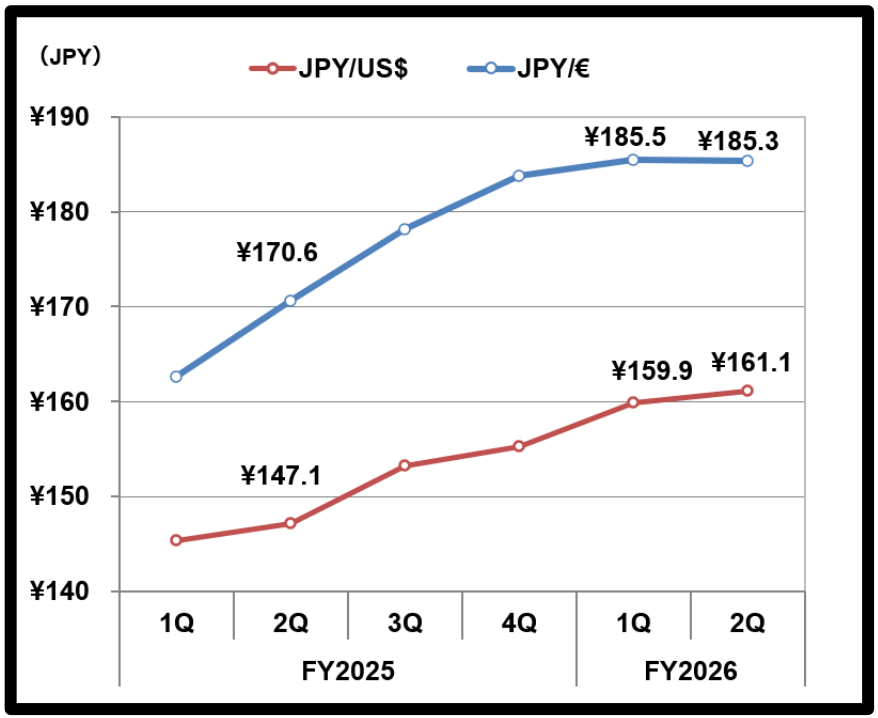
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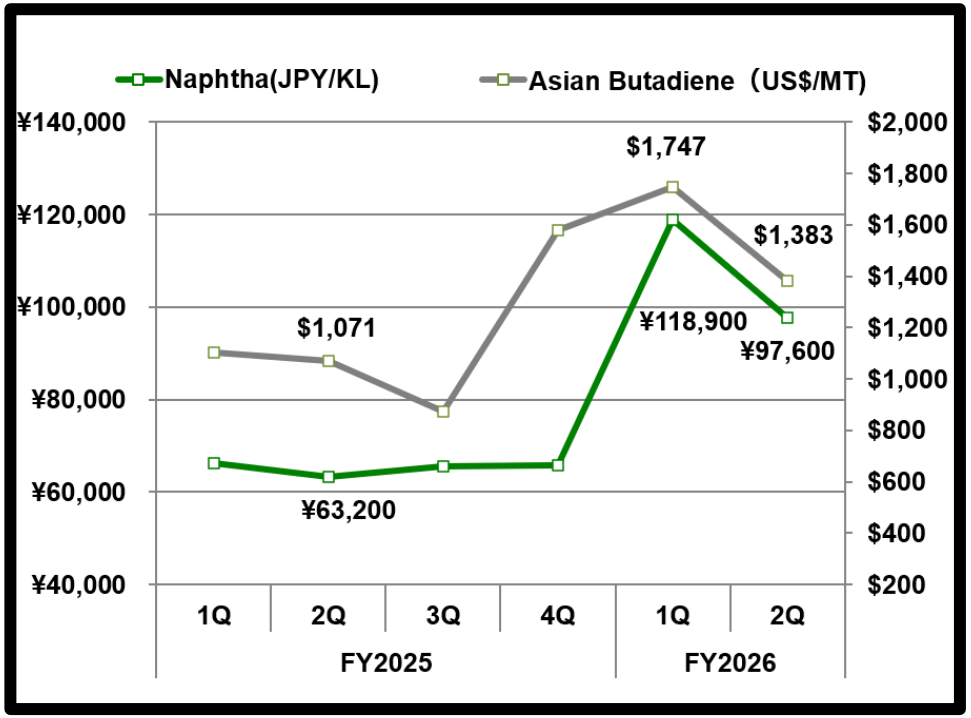
Q2 FY2026 Business Environment
(Trends in Exchange Rates and Prices of Raw Materials)

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[Exchange Rates]



[Raw Materials]



	Q2 FY2025	Q1 FY2026	Q2 FY2026	YoY(%)	QoQ(%)
JPY/US$	¥147.1	¥159.9	¥161.1	+9%	+1%
JPY/€	¥170.6	¥185.5	¥185.3	+9%	-%
Naphtha(JPY/KL)	¥63,200	¥118,900	¥97,600	+54%	-18%
Asian Butadiene(US$/MT)	$1,071	$1,747	$1,383	+29%	-21%

*Naphtha: Figures for Q2FY2025 and Q1FY2026 are confirmed, while the figure for Q2FY2026 is our estimate.

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Q2 FY2026 Performance Summary (Overall)

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（Unit：JPY100m）

	Q2 FY2025	Q1 FY2026	Q2 FY2026	YoY	QoQ	FY2025	FY2026	YoY (FY)
Net Sales	1,034	1,095	1,154	+120	+59	2,065	2,249	+184
Operating Income	72	163	156	+84	-7	194	319	+126
Ordinary Income	72	188	147	+76	-41	191	336	+144
Net Income	148	127	136	-12	+9	223	263	+40

- YoY (in 3 mo.) : Net Sales +12.0B JPY, Operating Income +8.4B JPY
- QoQ : Net Sales +5.9B JPY, Operating Income -0.7B JPY
- YoY (in 6 mo.) : Net Sales +18.4B JPY, Operating Income +12.6B JPY

*Results at overseas subsidiaries from April to June 2026 are reflected in Q2 consolidated results.

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Q2 FY2026 Performance Summary (by Segment)

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（Unit：JPY100m）

Net Sales	Q2 FY2025	Q1 FY2026	Q2 FY2026	YoY	QoQ	H1 FY2025	H2 FY2026	YoY (FY)
Specialty Materials Biz.	330	338	363	+33	+24	623	701	+78
Elastomer Business	545	582	623	+78	+41	1,125	1,204	+79
Others/Eliminations, etc.	159	175	169	+10	-6	316	343	+27
Net Sales (consolidated)	1,034	1,095	1,154	+120	+59	2,065	2,249	+184

Operating Income	Q2 FY2025	Q1 FY2026	Q2 FY2026	YoY	QoQ	H1 FY2025	H2 FY2026	YoY (FY)
Specialty Materials Biz.	43	101	90	+47	-11	117	192	+74
Elastomer Business	23	55	52	+30	-3	65	108	+43
Others/Eliminations, etc.	6	6	13	+7	+7	11	20	+9
Operating Income (consolidated)	72	163	156	+84	-7	194	319	+126

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Specialty Materials Business Profit and Loss

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（Unit：JPY100m）

	Q2 FY2025	Q1 FY2026	Q2 FY2026	YoY	YoY(%)	QoQ	QoQ(%)
Net Sales	**330**	**338**	**363**	**33**	**10 %**	**24**	**7 %**
Specialty plastics	231	212	237	5	2 %	25	12 %
Specialty binder materials	63	75	79	17	27 %	4	6 %
Specialty chemicals	32	45	42	10	31 %	-4	-8 %
Medical devices, etc.	4	6	5	1	14 %	-1	-16 %
Operating Income	**43**	**101**	**90**	**47**	**108 %**	**-11**	**-11 %**
Specialty plastics	39	68	69	30	77 %	1	1 %
Specialty binder materials	12	26	22	11	92 %	-4	-15 %
Specialty chemicals	-1	9	5	6	- %	-4	-44 %
Medical devices, etc.	-6	-2	-6	1	- %	-3	- %
Operating Income ratio	13%	30%	25%				

Specialty plastics : COP and optical films
Specialty binder materials : Battery materials and polymerized toners
Specialty chemicals : Specialty chemicals and electronic materials

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Specialty Materials Business Overview by Segment

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Specialty Materials

Net Sales ¥36.3 billion （YoY+10%、QoQ+7%） Operating Income ¥9.0 billion （YoY+108%、QoQ-11%）

Specialty Plastics

Net Sales ¥23.7 billion （YoY+2%、QoQ+12%） Operating Income ¥6.9 billion （YoY+77%、QoQ+1%）

While mobile device use was soft due to memory shortages, large size film demand remained solid, resulting in higher net sales and operating income
Despite the impact of concentrated shipments in Q1 and the deferral of shipments to Q3 due to shipping factors, an increase in shipments is expected for the fiscal year

Specialty Binder Materials

Net Sales ¥7.9 billion （YoY+27%、QoQ+6%） Operating Income ¥2.2 billion （YoY+92%、QoQ-15%）

Although mobile device use remained weak due to memory shortages, net sales and operating income increased due to higher shipments of battery materials for EVs and ESS
Higher shipments of cathode binders, in particular, contributed to a significant increase in operating income
SG&A expenses increased due to intensified activities, such as expanded sales activity and the pursuit of new development, resulting in a QoQ decline in operating income

Specialty Chemicals

Net Sales ¥4.2 billion （YoY+31%、QoQ-8%） Operating Income ¥0.5 billion （YoY+6億円、QoQ-44%）

Net sales and operating income increased due to higher shipments of specialty solvents for semiconductors and synthetic aromatic chemicals
Performance of specialty solvents for semiconductors remained solid, but results for synthetic aromatic chemicals were affected by adjustments following concentrated shipments in Q1
Although shipments of specialty solvents for semiconductors and etching gases are projected to increase for the fiscal year, synthetic aromatic chemicals will continue to face sluggish market prices

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Specialty Plastics Business: COP Situation

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		YoY	QoQ	YoY (Apr.-Sep.)
Shipment trends of our products	Optical use	↘	↘	→
	Medical use, etc.	↗	↘	↗
	Semiconductor use	↗	↗	↗

■ **Optical use**

While shipments have declined, primarily for smartphone use, solid security camera use and automotive use helped maintain cumulative shipments on par with the previous year

■ **Medical use, etc.**

Shipments declined QoQ due to deferrals in shipping schedules, but overall demand for the fiscal year remained solid

■ **Semiconductor use**

Shipments remained solid, driven by demand for semiconductor FAB construction

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Specialty Plastics Business: Optical Films Situation

		YoY	QoQ	YoY (Apr.-Sep.)
Shipment trends of our products	For small-to-medium size	↘	↗	↘
	For Large size FPD	↗	→	↗

■ For small-to-medium size

Shipments increased QoQ during the peak demand season, but cumulative performance was sluggish due to the impact of memory shortages and soaring prices

■ For Large size

Shipments remained solid, supported by high operating rates among customers and an expanding market share in large size TVs

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Specialty Binder Materials Business: Battery Materials Situation

		YoY	QoQ	YoY (Apr.-Sep.)
Shipment trends of our products	EVs	↗	↗	↗
	ESS	→	↘	↗
	Consumer use, etc.	↘	↘	↘

■ **EVs**

Demand remained robust in Europe, underpinned by the resumption of subsidy policies

■ **ESS**

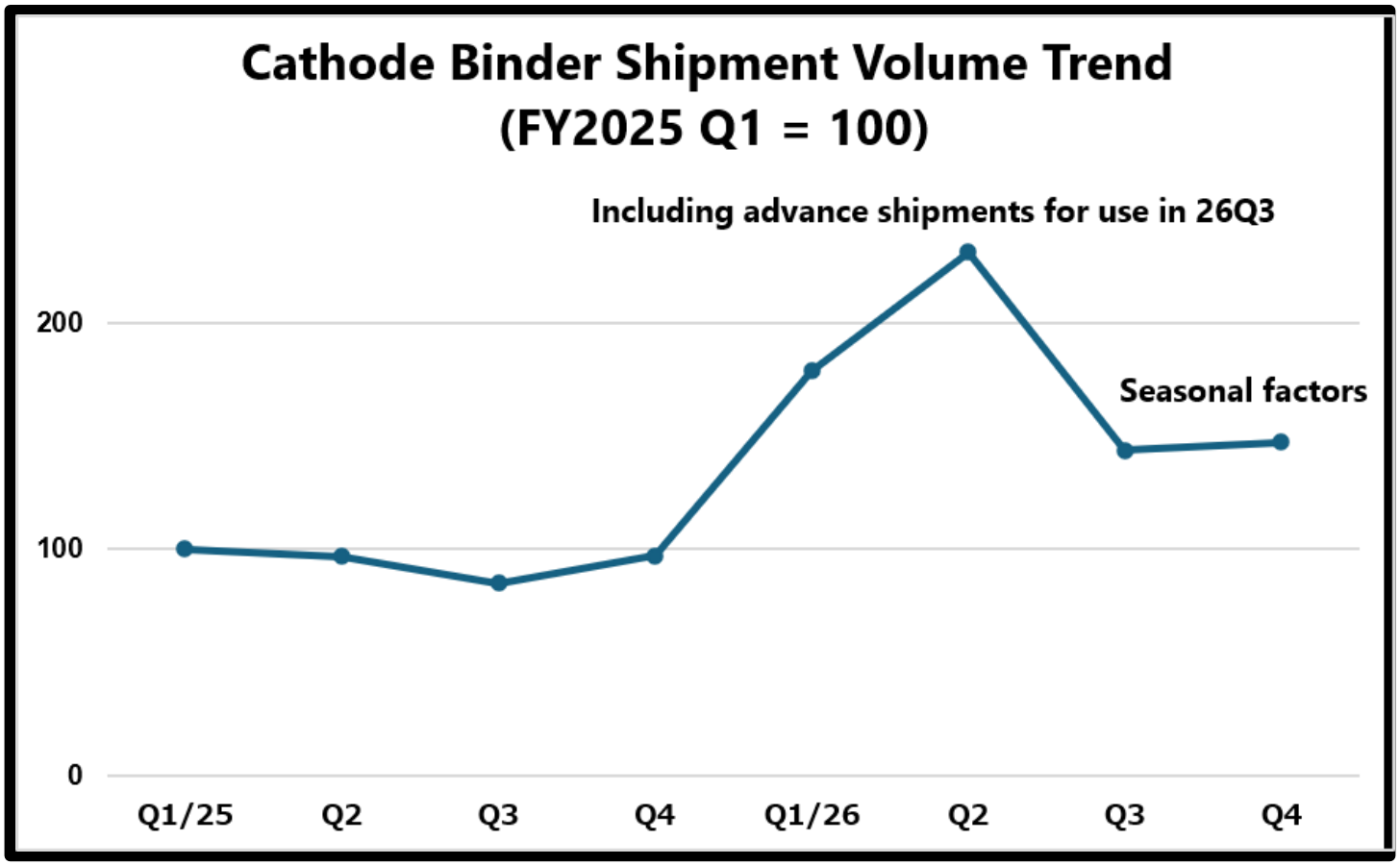
Demand for grid-scale batteries and batteries for AI data centers, etc. remained solid and, although shipments temporarily declined QoQ due to production adjustments by some customers, cumulative results remained strong

■ **Consumer use, etc.**

Mobile device use remained sluggish, affected by memory shortages and soaring prices

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Specialty Binder Materials Business: Battery Materials Situation



- **Although cathode binder shipments in the second half are expected to be affected by advance shipments in H1 and shipments in Q4 declines associated with the Chinese New Year holiday, the quarterly shipment base level has risen since FY2026**
- **Full-year shipments are expected to increase by approximately 80% YoY.**

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Specialty Chemicals Business:
Specialty Chemicals/ Electronic Materials Situation

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		YoY	QoQ	YoY (Apr.-Sep.)
Shipment trends of our products	Semiconductor and Medical use	↗	↗	↗
	Aromatic chemical use	↗	↘	↗

- **Semiconductor and Medical use**
  Backed by robust AI-related investment, demand for semiconductor and medical use remained strong

- **Aromatic chemical use**
  With market conditions remaining weak, although YoY shipments were up due to increased sales, there was a decline QoQ due to a rebound from the increase in customer inventory in Q1

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Elastomer Business Profit and Loss

(Unit: JPY100m)

	Q2 FY2025	Q1 FY2026	Q2 FY2026	YoY	YoY(%)	QoQ	QoQ(%)
Net Sales	**545**	**582**	**623**	**78**	**14 %**	**41**	**7 %**
Synthetic rubbers	424	443	479	55	13 %	36	8 %
Others/Eliminations	121	139	144	23	19 %	5	4 %
Operating Income	**23**	**55**	**52**	**30**	**130 %**	**-3**	**-5 %**
Synthetic rubbers	32	52	55	23	73 %	3	6 %
Others/Eliminations	- 9	3	- 3	6	- %	-6	-181 %
Operating income ratio	4%	10%	8%				

*Synthetic latex and Chemicals are Included in “Others/Eliminations" from FY2026 onward.

■ Synthetic rubbers

- Net sales and operating income increased as a result of selling price revisions reflecting higher raw material prices
- Demand remained firm, particularly for specialty rubbers

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Elastomer Business: Synthetic rubbers Situation

		YoY	QoQ	YoY (Apr.-Sep.)
Shipment trends of our products	Specialty rubbers			
	General-purpose rubbers			

- **Specialty rubbers**
  Demand remained firm, driven primarily by domestic automotive use
- **General-purpose rubbers**
  With one-off sales curtailed to address raw material procurement risks, cumulative shipments decreased YoY

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Balance Sheet Overview　As of the end of September 2026

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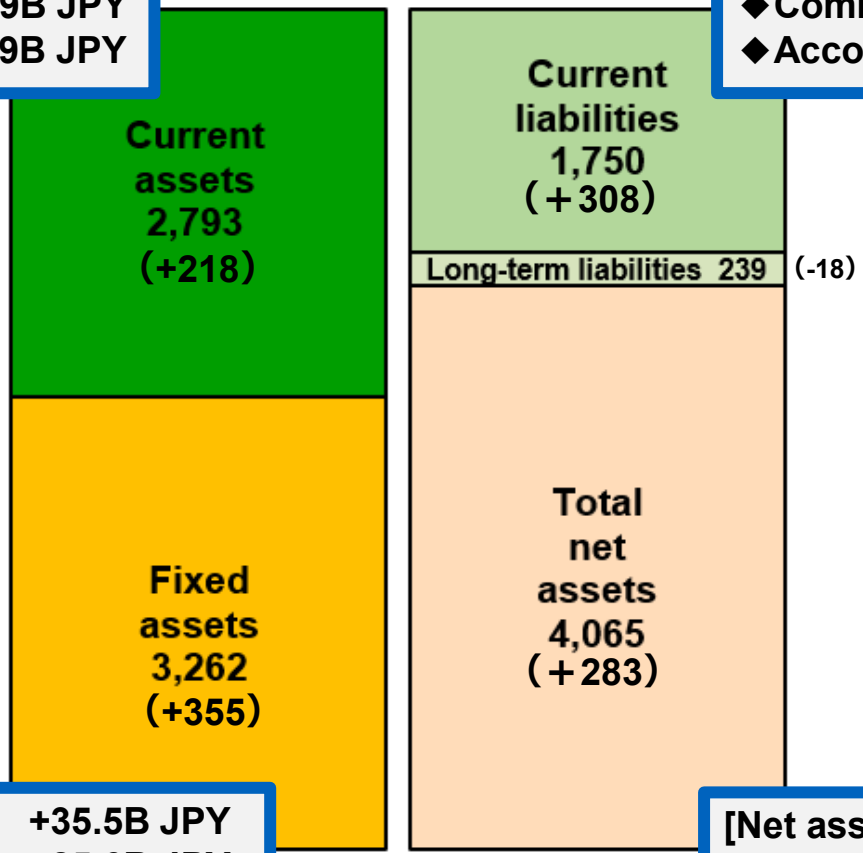
（Unit：JPY100m）

( )=vs end of FY2025

Total 6,055（+572）

[Current assets]	+21.8B JPY
◆Cash and deposits	+6.4B JPY
◆Accounts receivable	+5.9B JPY
◆Inventory assets	+8.9B JPY

[Current liabilities]	+30.8B JPY
◆Trade payables	+8.0B JPY
◆Commercial paper	+11.0B JPY
◆Accounts payable, etc.	+11.8B JPY



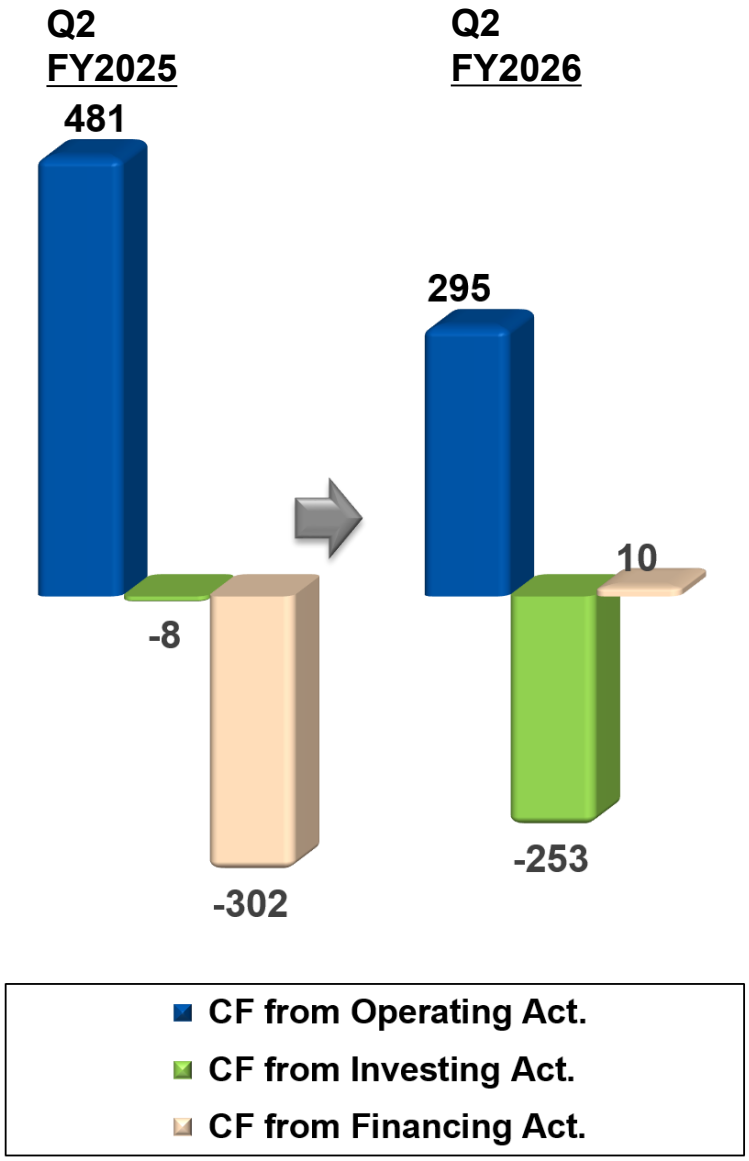
[Non-current assets]	+35.5B JPY
◆Property, plant and equipment	+25.6B JPY
◆Investment securities	+11.1B JPY

[Net assets]	+28.3B JPY
◆Equity ratio	67.1%　(-1.8)
◆D/E ratio	0.07　(+0.02)

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Cash Flow Overview

(Unit: JPY100m)



(Unit: JPY100m)

	Q2FY2025	Q2FY2026
CF from Operating Act.	481	295
CF from Investing Act.	-8	-253
Free CF	473	42
CF from Financing Act.	-302	10
CF	171	52

[CF from Operating Act.]	-18.7B JPY
◆Profits before income taxes	+5.5B JPY
◆Taxes	-7.0B JPY
◆Depreciation expenses	+1.3B JPY
◆Working capital	-30.9B JPY
◆Provisions	+8.2B JPY
◆Others	+4.2B JPY

[CF from Financing Act.]	+31.2B JPY
◆Borrowing/CP	+28.0B JPY
◆Dividends	-0.8B JPY
◆Others	+4.0B JPY

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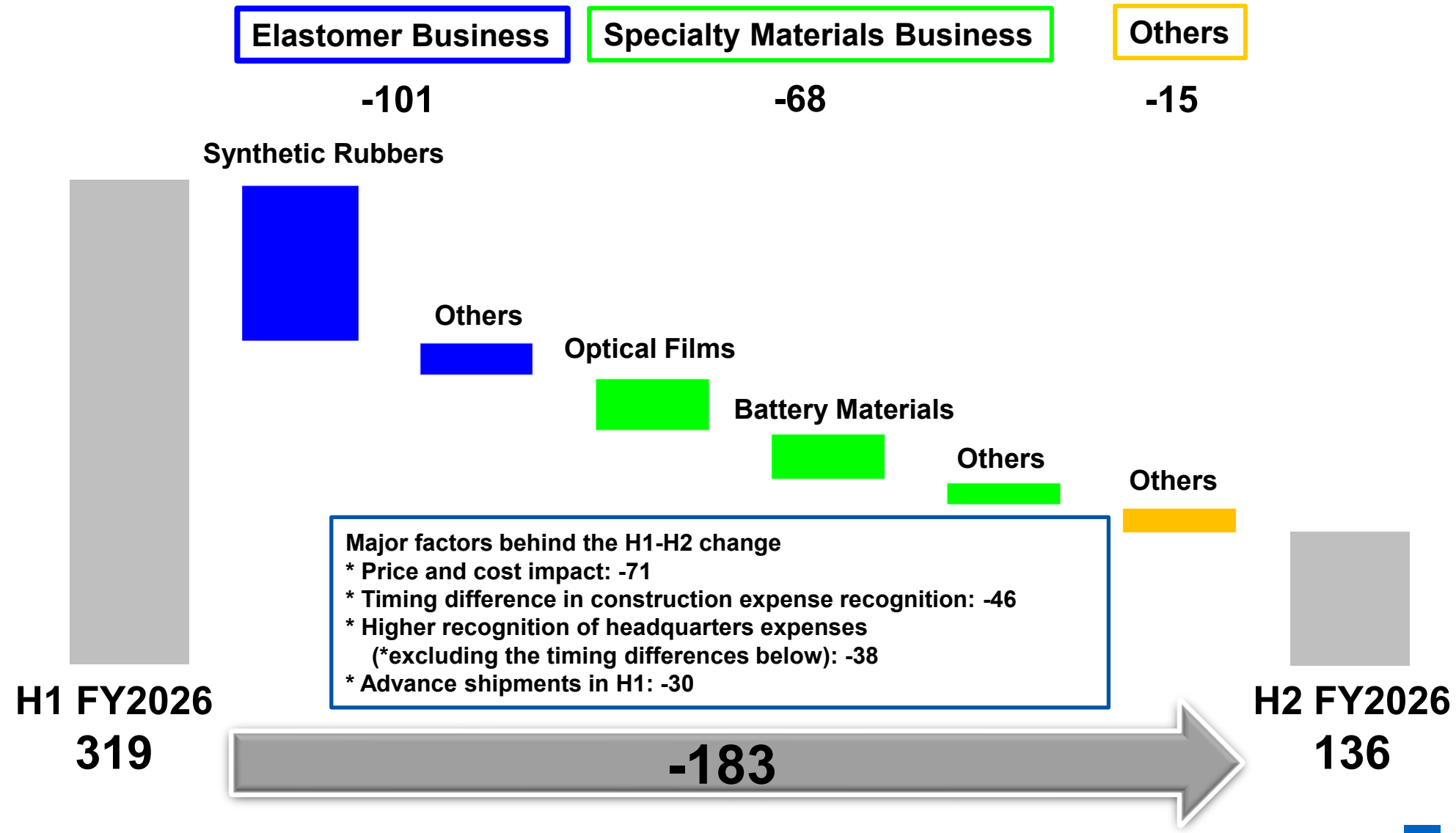
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FY2026 Point of Performance Forecast (Operating Income Variance)

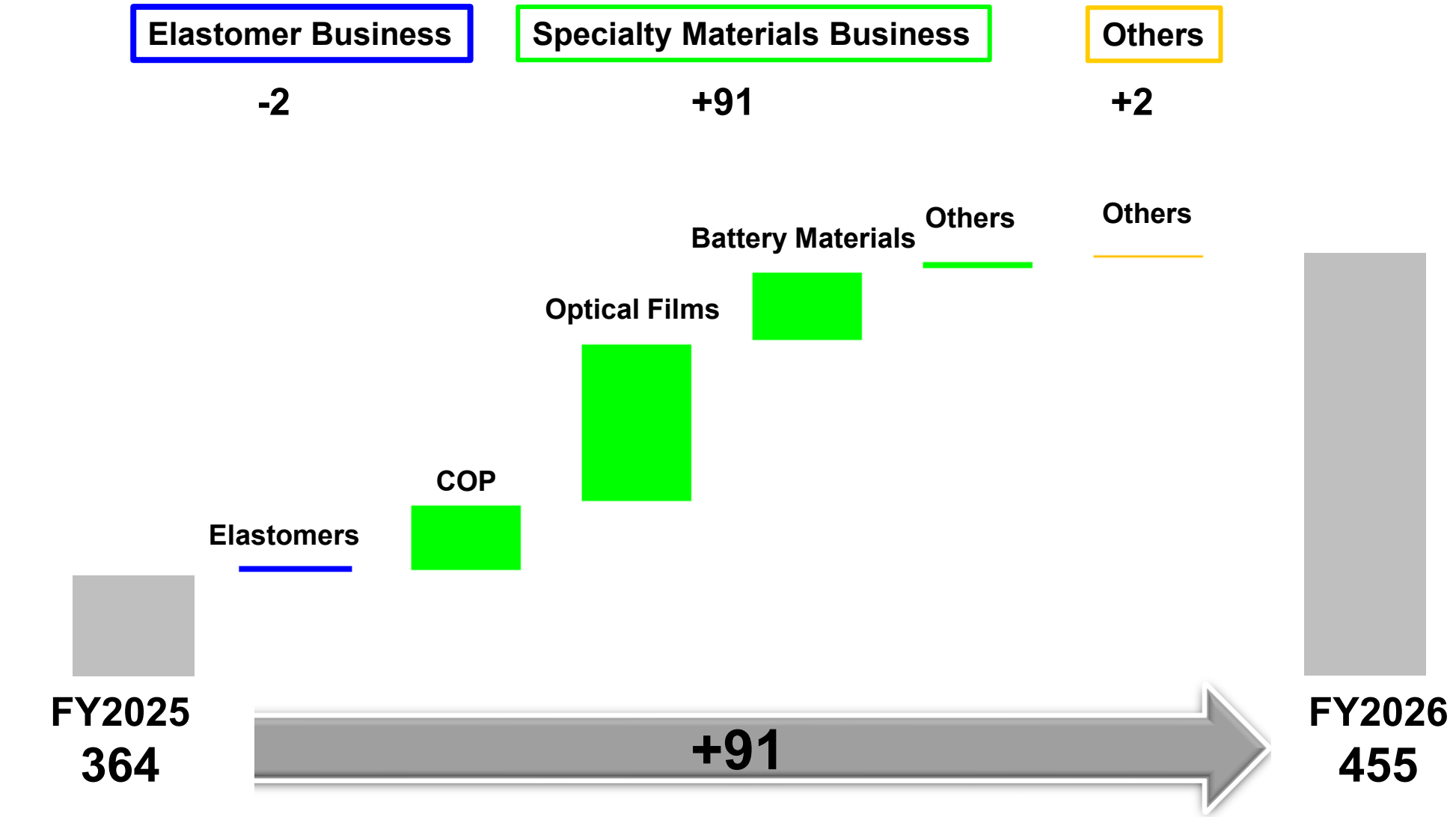
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FY2026 Point of Performance Forecast (Operating Income Variance)

(Unit: JPY100m)



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FY2026 Performance Forecast by Segment

(Unit: JPY100m)

Net Sales	FY2026 Forecast (Orig. as of 5/13/2026) Full Year	FY2026 Forecast (Rev. as of 10/29/2026) Full Year	Full Year Diff.
Specialty Materials Biz.	1,250	1,340	+90
Elastomer Business	2,195	2,315	+120
Others/Eliminations, etc.	605	645	+40
Net Sales (consolidated)	4,050	4,300	+250

Operating Income	FY2026 Forecast (Orig. as of 5/13/2026)	FY2026 Forecast (Rev. as of 10/29/2026)	Full Year Diff.
Specialty Materials Biz.	280	315	+35
Elastomer Business	85	115	+30
Others/Eliminations, etc.	15	25	+10
Operating Income (consolidated)	380	455	+75

- Forecast assumptions (as of 5/13): US$=¥150, €=¥175, Naphtha/KL=¥63,000, Asian butadiene/MT=US$950
- Forecast assumptions used for H2 FY2026 (as of 10/29): US$=¥157, €=¥178, Naphtha/KL=¥102,000, Asian butadiene/MT=US$1,400
- Sensitivity of exchange rate to annual operating income: ¥1/US$: Approx. ¥0.4B, ¥1/€; Approx. ¥0.1B Increase due to yen depreciation

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Shareholder Return Policy

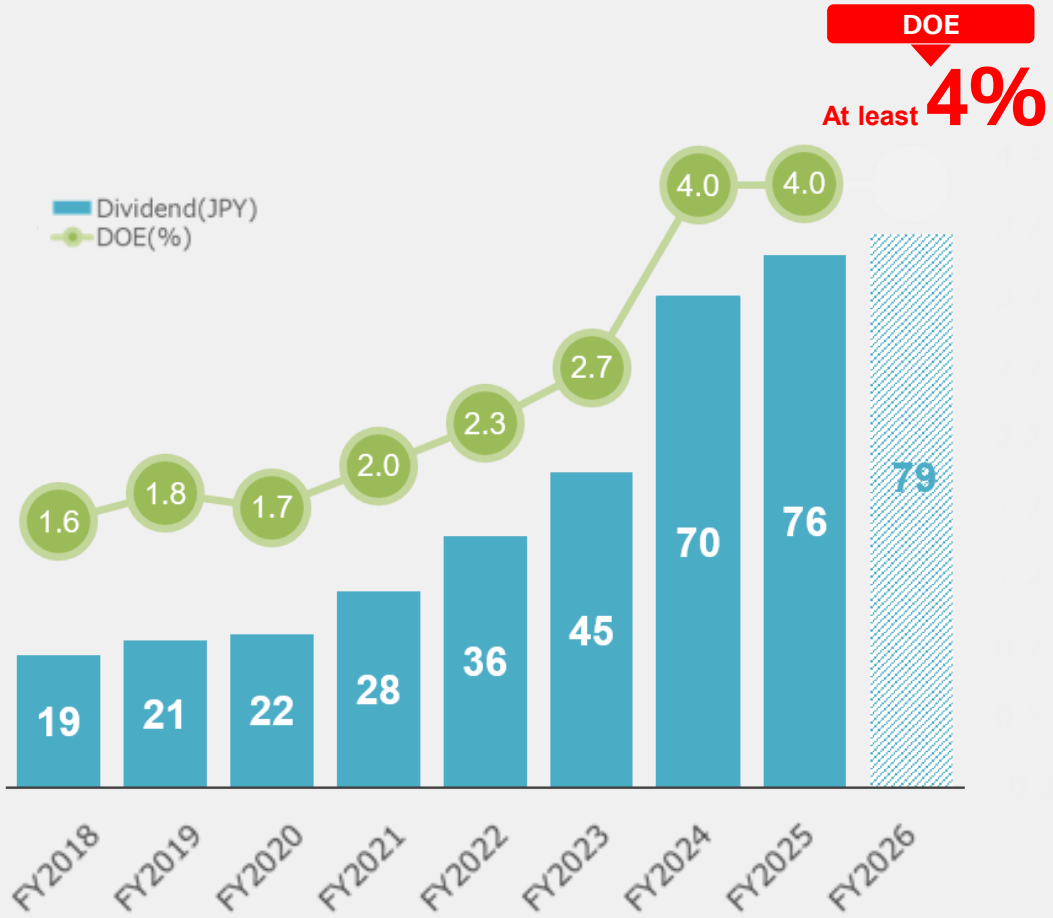
1. Adopt DOE as a KPI for dividends and DOE of at least 4%

2. Share buyback (planned)

FY2024–FY2026

¥40.0B

- FY2024 ¥20.0B (Carried out)
- FY2025 ¥10.0B (Carried out)
- FY2026 ¥10.0B (Planned)



- Based on the policy of DOE of at least 4%, a review is scheduled for the end of the fiscal year
- The annual dividend is projected to be 79 yen (YoY +3 yen; expected to increase for 17 consecutive years since FY2010)
- The timing of the purchase of treasury stock for FY2026 will be determined following a thorough review

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Next Announcement

Financial Results Q3 FY2026	**January 29th, 2027**

*Please note that the above schedule may be changed without prior notice due to circumstances.

Zeon's plans, forecasts, and other data appearing in this presentation were calculated based on information which was currently available and therefore includes risks and uncertainties. Actual results may differ depending on various factors.

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Reference: Performance Trends by Segment (FY2025 Segment Structure)

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(Unit : 100m)

	FY2023	FY2024	FY2025	FY2026 Q1	FY2026 Q2
Net Sales	**3,823**	**4,206**	**4,120**	**1,095**	**1,154**
Specialty Materials Biz.	**1,074**	**1,216**	**1,242**	**338**	**363**
Specialty plastics	642	793	831	212	237
Specialty binder materials	234	225	237	75	79
Specialty chemicals	156	158	146	45	42
Medical devices, etc.	43	39	28	6	5
Elastomer Business	**2,153**	**2,366**	**2,237**	**582**	**623**
Synthetic rubbers	1,642	1,769	1,727	443	479
Latexes	109	142	111	24	28
Chemicals	350	403	355	107	108
Others/Eliminations	52	52	43	7	8
Other Biz./Eliminations, etc.	**596**	**625**	**641**	**175**	**169**

Included in "Others/Eliminations" from FY2026 onward.

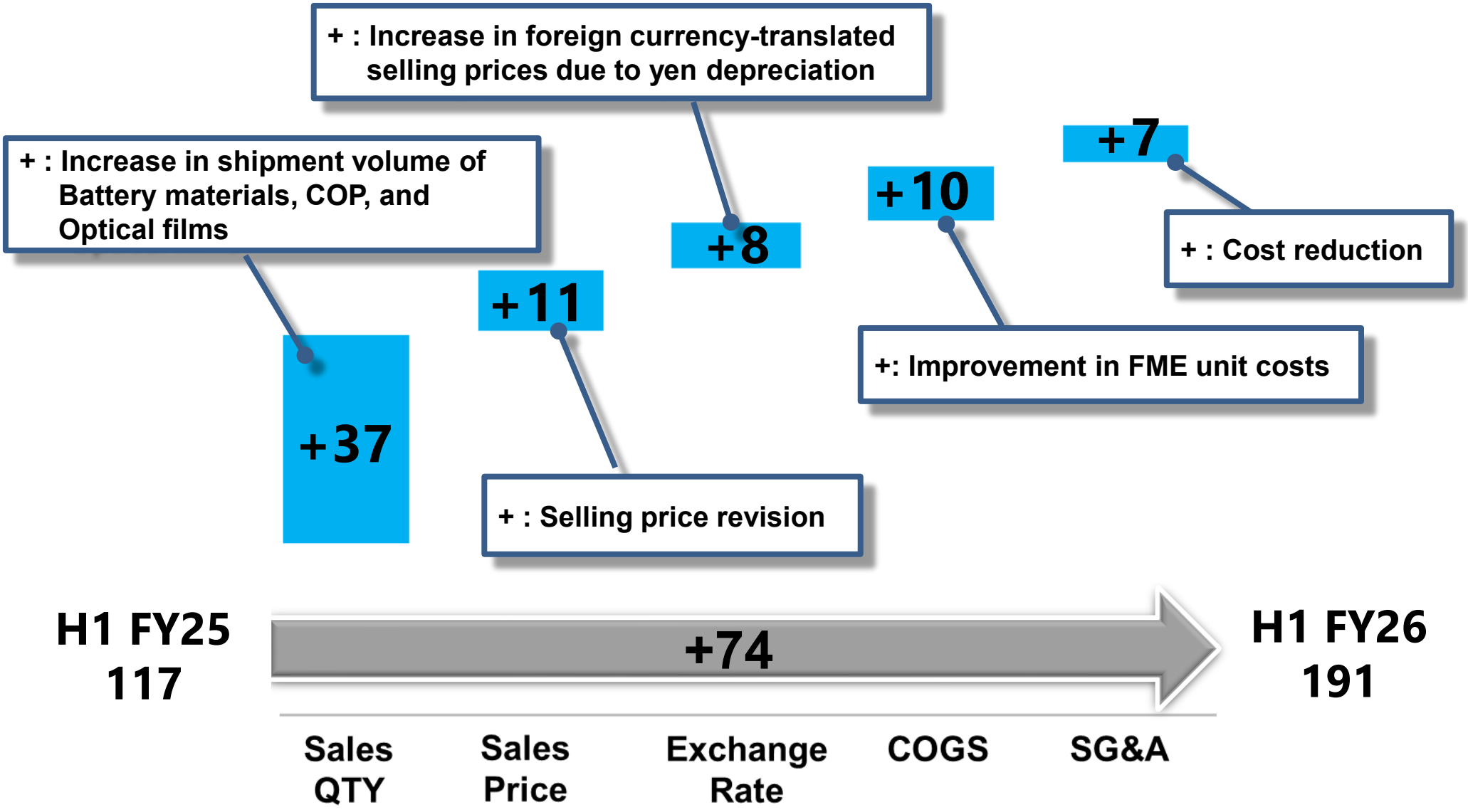
	FY2023	FY2024	FY2025	FY2026 Q1	FY2026 Q2
Operating Income	**205**	**293**	**364**	**163**	**156**
Specialty Materials Biz.	**132**	**176**	**224**	**101**	**90**
Specialty plastics	73	139	175	68	69
Specialty binder materials	44	22	42	26	22
Specialty chemicals	21	19	22	9	5
Medical devices, etc.	-5	-4	-15	-2	-6
Elastomer Business	**66**	**109**	**117**	**55**	**52**
Other Biz./Eliminations, etc.	**6**	**8**	**23**	**6**	**13**

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Reference: Specialty Materials Business Operating Income Variance (YoY)

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(Unit: JPY100m)

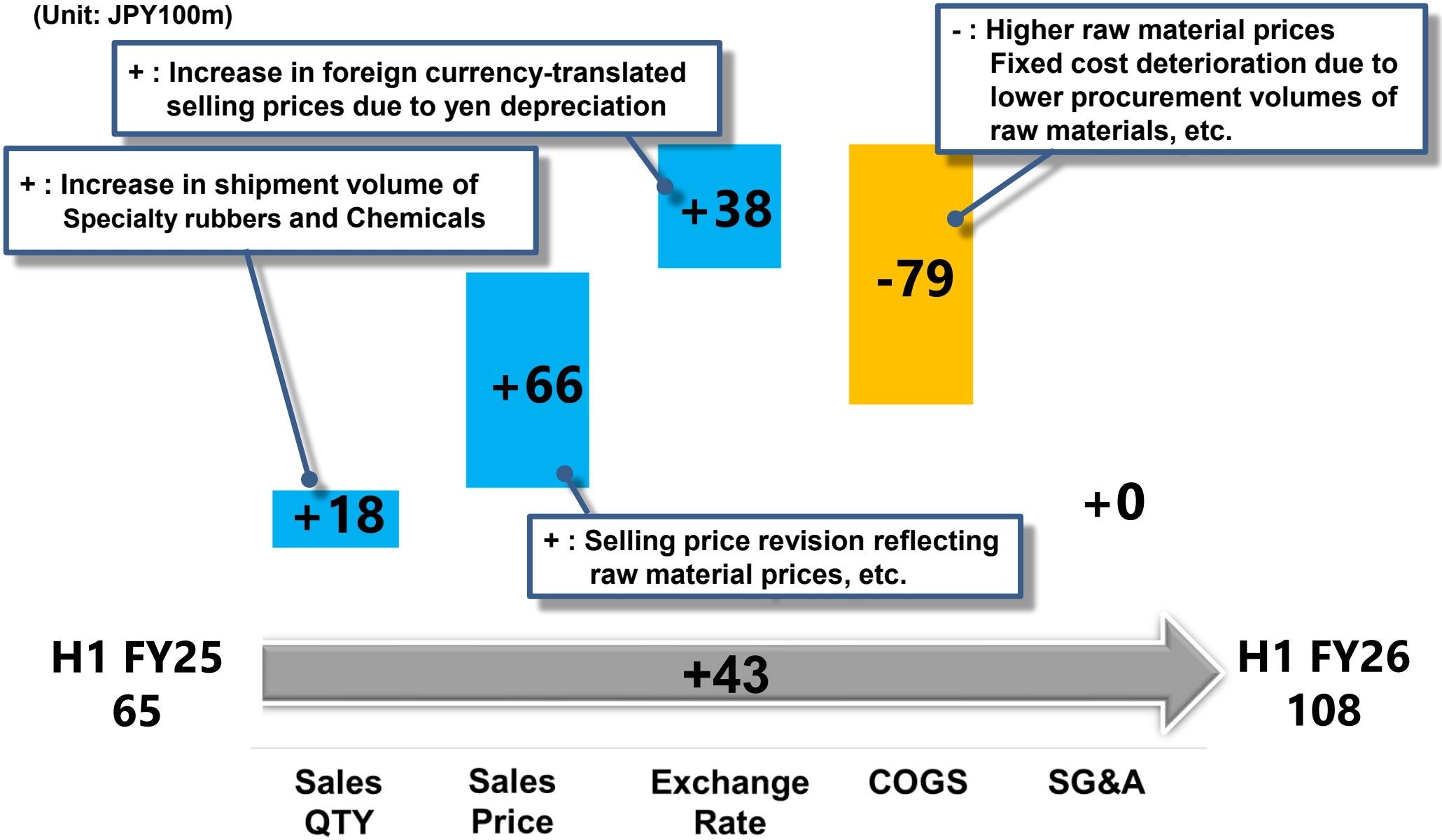


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Reference: Elastomer Business Operating Income Variance (YoY)

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(Unit: JPY100m)

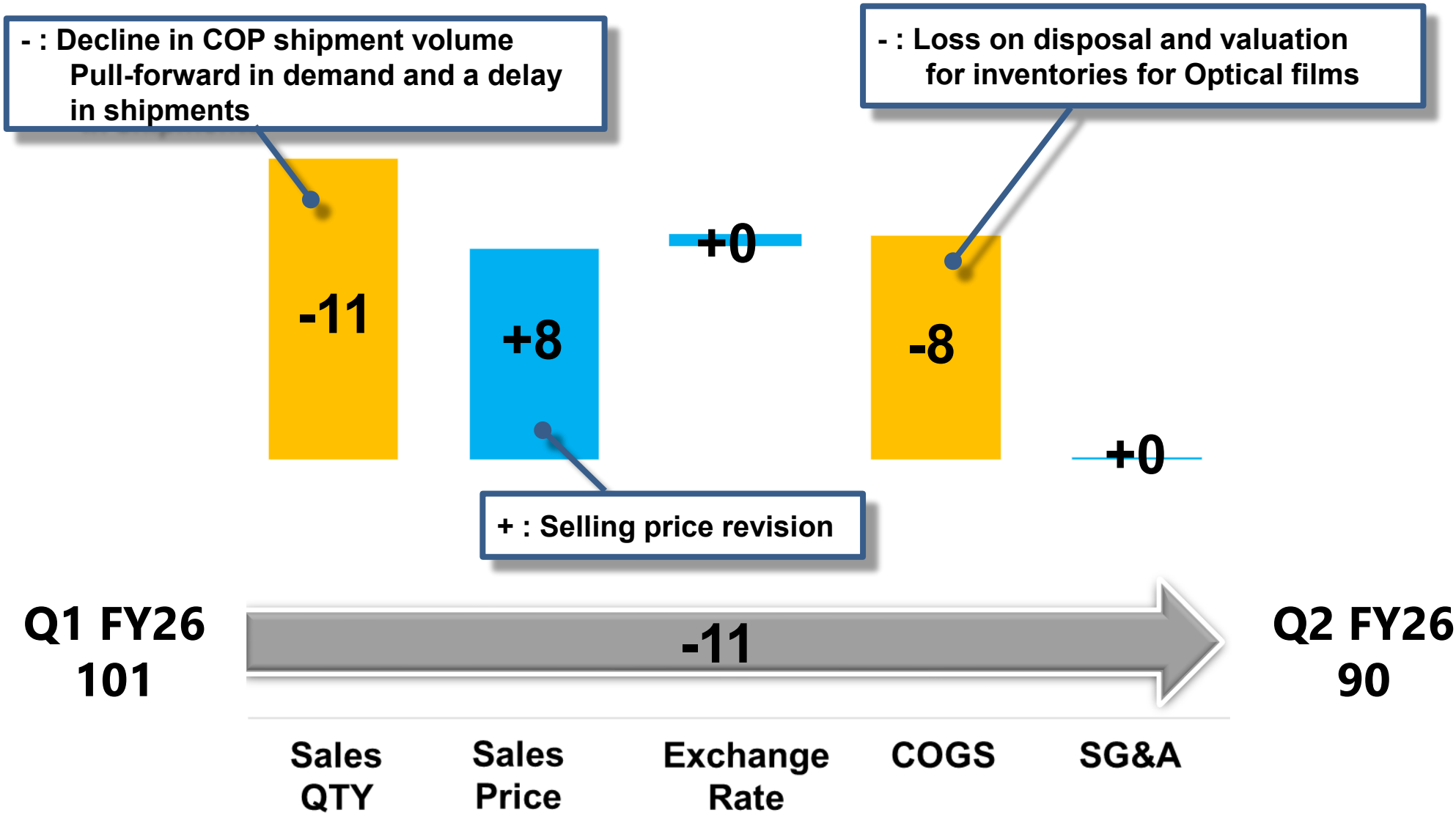


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Reference: Specialty Materials Business Operating Income Variance (QoQ)

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(Unit: JPY100m)

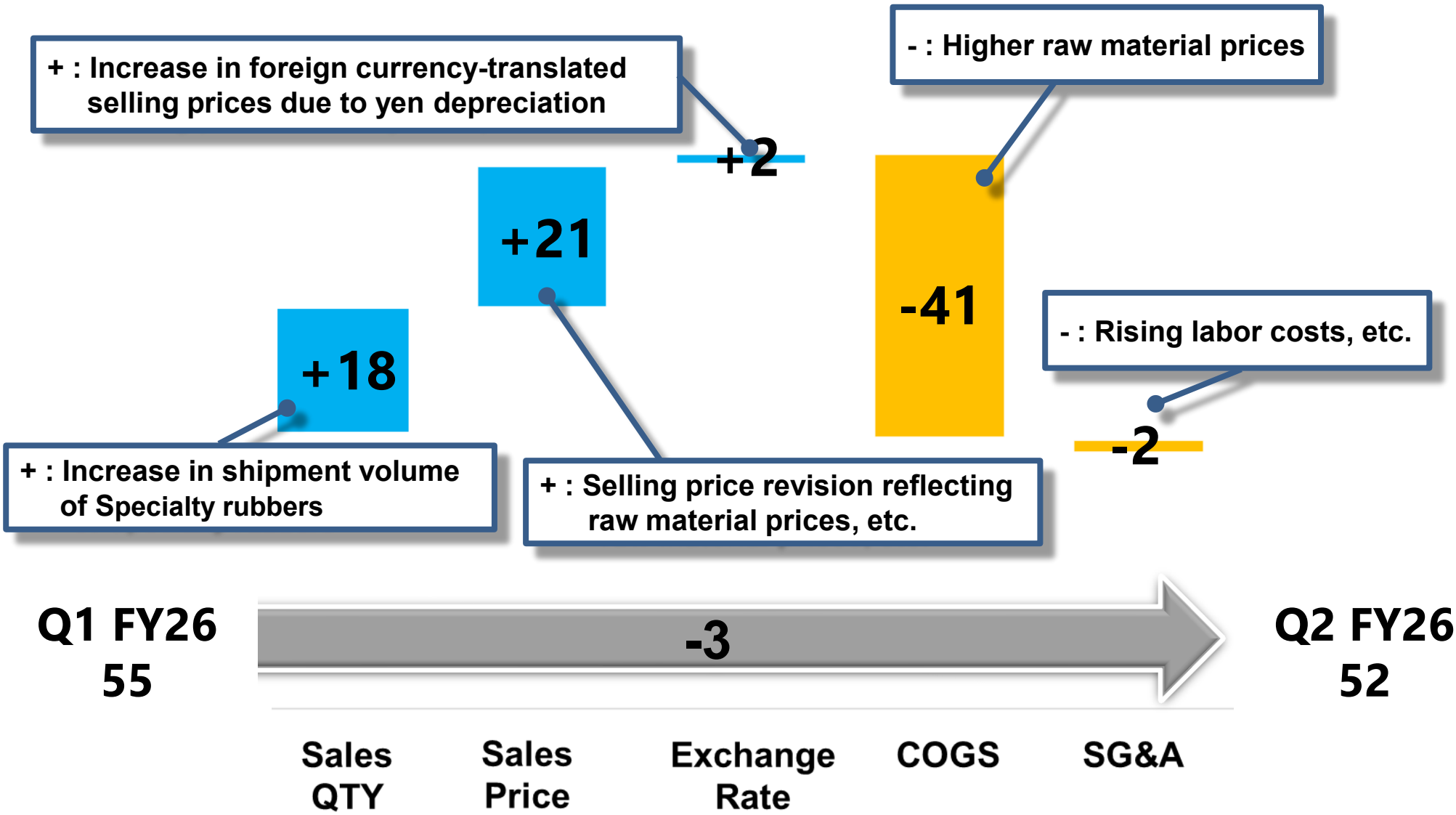


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Reference: Elastomer Business Operating Income Variance (QoQ)

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(Unit: JPY100m)



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Reference: Non-operating Profit and Loss / Extraordinary Profit and Loss

(Unit: JPY100m)

[Non-operating profit and loss]

	FY2025 H1	FY2026 H1	YoY
Insurance claim income	0	13	+13
Interest income/dividends	17	13	-3
Exchange gain and loss	-6	-6	-
Expenses of inactive non-current assets	-2	-4	-2
Provision of allowance for doubtful accounts	-3	-3	-
Interest expenses	-1	-2	-1
Other	-6	5	+11
Total non-operating profit and loss	-2	16	+18

[Extraordinary profit and loss]

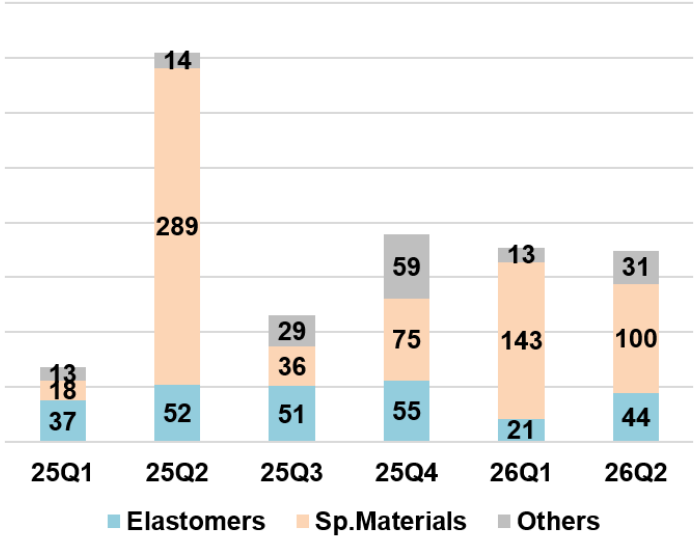
	FY2025 H1	FY2026 H1	YoY
Loss on disposal of non-current assets	-3	-3	-1
Impairment loss	-11	-9	+2
Gain/loss on sale of investment securities	169	57	-112
Loss on valuation of investment securities	-21	-2	+19
Other	0	2	+2
Total extraordinary profit and loss	133	44	-89

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Reference: Capital Expenditures, Depreciation & Amortization

(Unit: JPY100m)

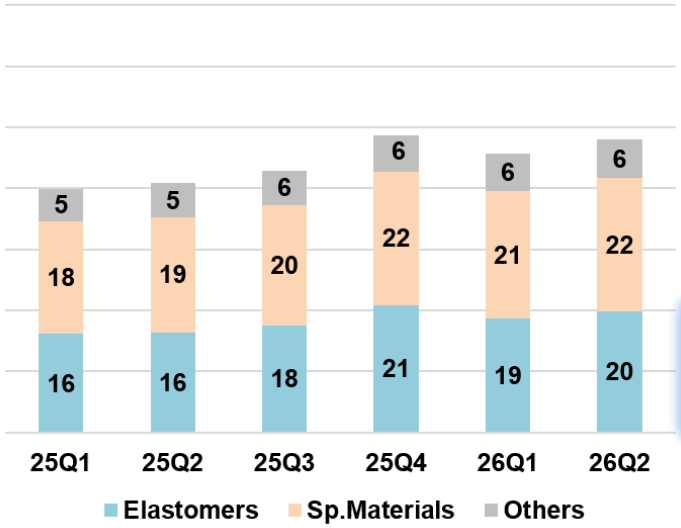
[Capital Expenditures]



FY25 727

FY26 660

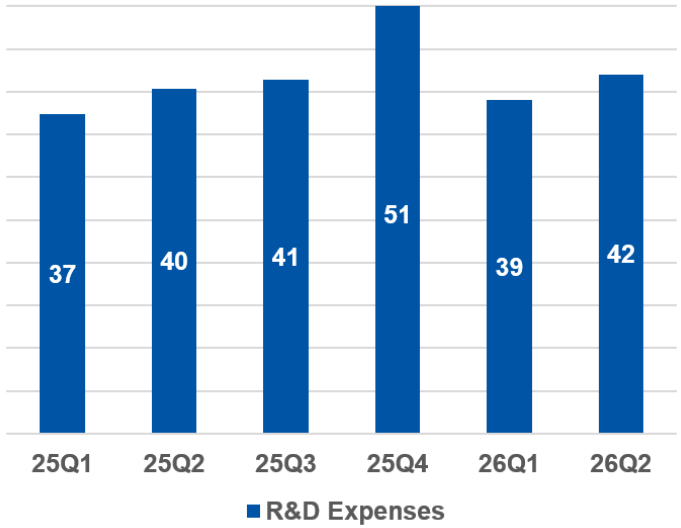
[Depreciation & Amrtization]



FY25 172

FY26 200

[R&D Expenses]



FY25 170

FY26 180

- Revised the capital expenditure forecast to JPY 66B
- Forecasts for depreciation & amortization and R&D expenses remain unchanged

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Reference: Main Risk Factors Related to FY2026 Forecasts

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Positives

Strong end-market demand	Depreciation of the yen
Strong market conditions	Yen depreciation/ dollar appreciation
Strong economic conditions	Yen depreciation/ euro appreciation

Negatives

Sluggish end-market demand	Appreciation of the yen
Sluggish market conditions	Yen appreciation/ dollar depreciation
Economic downturn	Yen appreciation/ euro depreciation

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