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February 9, 2026

Consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 4046
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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 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	73,688	(1.3)	12,937	21.6	14,619	24.9	10,640	34.0
December 31, 2024	74,650	6.3	10,639	40.0	11,700	36.1	7,940	49.9

Note: Comprehensive income For the Nine months ended December 31, 2025: ¥14,725 million [90.9%]
 For the Nine months ended December 31, 2024: ¥7,714 million [(1.5)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	84.92	—
December 31, 2024	62.59	—

Note: The Company implemented a 5-for-1 stock split for common shares with an effective October 1, 2024.

Basic earnings per share is calculated based on the assumption that the stock split was implemented at the beginning of previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	162,974	122,952	75.4
March 31, 2025	153,935	115,596	75.1

Reference: Equity
 As of December 31, 2025: ¥122,948 million
 As of March 31, 2025: ¥115,591 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	45.00	—	10.00	—
Fiscal year ending March 31, 2026	—	12.00			
Fiscal year ending March 31, 2026 (Forecast)			—	13.00	25.00

Note: 1. Revisions to the forecast of cash dividends most recently announced: None

2. The Company implemented a 5-for-1 stock split for common shares with an effective October 1, 2024. For the fiscal year ended March 31, 2025, the interim dividend is presented based on the number of shares before the stock split, while the year-end dividend is shown based on the number of shares after the stock split. As a result, the total full-year dividend is displayed as “-”.

3. Consolidated financial results forecasts for the fiscal year ending March 31, 2026 (from 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	102,000	5.8	17,300	30.6	18,700	32.1	13,500	30.7	108.28

Note: 1. Revisions to the forecast of consolidated financial results most recently announced: None

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (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	133,660,085 shares
As of March 31, 2025	133,660,085 shares

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

As of December 31, 2025	10,186,175 shares
As of March 31, 2025	7,804,540 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	125,289,529 shares
Nine months ended December 31, 2024	126,866,152 shares

Note: Total number of issued shares at the end of the period, Number of treasury shares at the end of period and Average number of shares outstanding during the period are calculated based on the assumption that the stock split was implemented at the beginning of previous fiscal year.

- * Review of the Japanese-language originals of the attached consolidated quarterly consolidated financial statement contained in this report by certified public accountants or an audit corporation: None

- * Proper use of earnings forecasts, and other special matters

In this document, statements other than historical facts are forward looking statements that reflect the Company's plans and expectations. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results and achievements to differ from those anticipated in these statements. Please refer to "1. Overview of operating results, etc. (3) Analysis of Forward-looking Statement, Including Consolidated financial results Forecasts" on page 4 of the attached documents.

(Attached Documents)

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1. Overview of operating results, etc.

(1) Overview of operating results for the first nine months

During the first nine months of the current consolidated fiscal year, the Japanese economy continued its gradual recovery, with an improvement in the employment and income situation and a pickup in consumer spending and capital investment. On the other hand, the risk of a downward swing in the economy is increasing due to factors such as the impact of U.S. tariffs, stagnation of the Chinese economy, and continuing price hikes, and the outlook remains uncertain.

In light of these circumstances, for this final year of our medium-term management plan, Shape the Future-2025 (FY2023 to FY2025), our group has been steadily implementing specific measures in line with the plan's three basic policies: continuous strengthening of our base in existing businesses, strengthening of new product creation capabilities, and promotion of sustainability management.

In terms of the “continuous strengthening of our base in existing businesses,” we have been working to enhance our business base by generating stable cash flows and actively investing in growth areas. In the Basic chemicals business, in addition to efforts aimed at reducing costs, we have been working to improve profitability by aggressively expanding sales of Epichlorohydrin as overseas market conditions improve. We will continue to invest in upgrading facilities to improve production efficiency and reduce costs in order to strengthen business foundations so that we can generate stable earnings. In the Functional chemicals business, we were able to increase sales by promoting sales expansion activities to existing customers and promoting new business development, but sales for some products decreased as a result of reduced demand. For Allyl Ethers, we have increased the capacity of our shipping facilities this fiscal year and plan to increase production capacity by approximately 1.2 times the current level by March 2027, further solidifying our position as having one of the world's top market shares. In the Healthcare business, the demand for pharmaceutical purification materials for diabetes and obesity medications has continued to expand, and sales volume has been steadily increasing. Following the completion of new facilities at the Matsuyama Plant in September 2024 and the expansion of the Amagasaki Plant in September 2025, approximately one year ahead of schedule, production capacity has approximately doubled compared to FY2023, and a supply system is now in place that can meet the current increase in demand. Furthermore, in light of the rapid development of generic entry and biosimilars, we have decided to approximately double the current capacity at the Amagasaki and Matsuyama Plants by February 2028, at a total cost of over 10 billion yen. Through a series of capital investments, we will secure an even more stable supply system and strengthen our competitiveness.

In terms of the “strengthening of new product creation capabilities,” the development of materials for next-generation storage batteries, such as ultra-high ionic conductive polymers for all-solid batteries, which were selected as a NEDO Green Innovation Fund project, is progressing smoothly. We are considering building a pilot facility during this fiscal year to establish a mass production system.

Regarding the size exclusion and highly alkali-resistant columns launched last year, we are working to expand new adoption and sales are steadily increasing. For ADME gel for preparative use, we have started sample work for customers in working toward adoption.

For lactic acid bacterium OS-1010, following its function of maintaining skin elasticity, we started human trials on maintaining cognitive function, etc., which has been progressing smoothly.

In terms of the “promotion of sustainability management,” we have reviewed our policy on ESG disclosure initiatives and improved our ESG score. We are expanding opportunities for dialogue with institutional investors, and, taking into account the opinions obtained through such discussions, we are working to enhance shareholder returns by improving capital efficiency and introducing progressive dividends.

Aiming to develop human resources by promoting operational reform activities as an investment in human capital, we are working to create a comfortable work environment and improve employee engagement. As part of this effort, we relocated our head office in August 2025 to revitalize communication and attract a diverse and talented workforce.

Net sales for first nine months of the current consolidated fiscal year decreased 1.3% year on year to ¥73,688 million. In terms of profit, operating profit increased 21.6% year on year to ¥12,937 million, ordinary profit increased 24.9% year on year to ¥14,619 million, and profit attributable to owners of parent increased 34.0% year on year to ¥10,640 million.

< Basic chemicals >

Net sales of Chlor-Alkali products increased due to an increase in sales volume resulting from the resolution of supply problems caused by the manufacturing equipment problems at the Mizushima Plant.

Net sales of Epichlorohydrin increased due to an increase in sales volume resulting from the resolution of supply problems and improved overseas market conditions.

As a result of the above, net sales in the Basic chemicals business increased 9.7% year on year to ¥30,842 million.

< Functional chemicals >

In the Synthetic rubbers business, net sales of Acrylic Rubber increased due to increased production capacity resulting from the completion of last year's debottlenecking, but net sales of Epichlorohydrin Rubber decreased due to a decline in automobile production in regions such as Europe.

For synthetic resins, net sales of DAP resin increased due to strong sales in Europe, and net sales of DAP monomer increased due to replacing competing products in the U.S.

Net sales of Allyl Ethers decreased due to the fact that, although there were signs of improvement, the Chinese market has not yet recovered to the previous year's level.

As a result of the above, net sales in the Functional chemicals business decreased 10.9% year on year to ¥20,604 million.

< Healthcare >

Net sales of pharmaceutical purification materials increased due to a steady growth in demand for diabetes and obesity medications. Net sales of active pharmaceutical ingredients (APIs) and their intermediates decreased, as although sales of nucleic acid drug and intermediates for anticancer drugs increased, sales of intermediates of medications for diabetes complications and osteoporosis drug substances decreased.

As a result of the above, net sales in the Healthcare business increased 5.1% year on year to ¥10,376 million.

< Trading and Others >

Net sales decreased due to a decline in sales of inorganic chemicals and building materials.

As a result of the above, net sales in the Trading and others business decreased 12.4% year on year to ¥11,865 million.

(2) Overview of financial position for the first nine months

(Assets)

Current assets were ¥95,134 million, an increase of 2.4% since March 31, 2025. This was due primarily to an increase of ¥2,666 million in notes and accounts receivable - trade, and contract assets. Noncurrent assets were ¥67,839 million, an increase of 11.2% since March 31, 2025. This was due primarily to increases of ¥781 million in non-current assets and ¥5,853 million in investment securities. As a result, total assets at the end of the first nine months of the consolidated accounting period were ¥162,974 million, an increase of 5.9% since March 31, 2025.

(Liabilities)

Current liabilities were ¥31,197 million, a decrease of 0.6% since March 31, 2025. This was due primarily to an increase of ¥2,651 million notes and accounts payable - trade and decreases of ¥823 million in income taxes payable and ¥1,463 million in accounts payable-other included in other. Noncurrent liabilities were ¥8,823 million, an increase of 26.9% since March 31, 2025. This was due primarily to an increase of ¥1,781 million in deferred tax liabilities. As a result, liabilities at the end of the first nine months of the consolidated accounting period were ¥40,021 million, an increase of 4.4% since March 31, 2025.

(Net assets)

Net assets at the end of the first nine months of the consolidated accounting period were ¥122,952 million, an increase of 6.4% since March 31, 2025. This was due primarily to an increase of ¥7,877 million in retained earnings.

(3) Analysis of forward-looking statement, including consolidated financial results forecasts

There have been no changes to the full-year performance forecast for the fiscal year ending March 2026 announced on November 7, 2025. We will disclose any changes in the future as appropriate.

2. Quarterly Consolidated Financial Statements and significant notes thereto

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	16,339	16,148
Notes and accounts receivable - trade, and contract assets	25,742	28,408
Electronically recorded monetary claims - operating	4,576	6,290
Securities	26,974	24,965
Merchandise and finished goods	9,817	9,546
Work in process	2,280	3,388
Raw materials and supplies	5,707	4,613
Other	1,496	1,795
Allowance for doubtful accounts	△19	△22
Total current assets	92,916	95,134
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,490	9,497
Machinery, equipment and vehicles, net	14,675	14,490
Land	2,246	2,246
Leased assets, net	531	476
Construction in progress	1,979	2,961
Other, net	371	403
Total property, plant and equipment	29,295	30,076
Intangible assets		
Goodwill	118	84
Software	82	51
Other	1,320	2,123
Total intangible assets	1,521	2,259
Investments and other assets		
Investment securities	28,510	34,363
Long-term loans receivable	9	7
Deferred tax assets	715	222
Other	1,544	1,488
Allowance for doubtful accounts	△578	△577
Total investments and other assets	30,201	35,503
Total non-current assets	61,018	67,839
Total assets	153,935	162,974

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,117	15,769
Short-term borrowings	7,172	7,172
Current portion of long-term borrowings	76	—
Income taxes payable	2,947	2,123
Provision for bonuses	953	477
Other	7,119	5,655
Total current liabilities	31,385	31,197
Non-current liabilities		
Long-term borrowings	387	—
Lease liabilities	675	588
Deferred tax liabilities	3,973	5,755
Retirement benefit liability	1,207	1,040
Asset retirement obligations	557	657
Other	150	782
Total non-current liabilities	6,953	8,823
Total liabilities	38,339	40,021
Net assets		
Shareholders' equity		
Share capital	15,871	15,871
Capital surplus	17,020	17,026
Retained earnings	76,151	84,028
Treasury shares	△6,410	△11,021
Total shareholders' equity	102,633	105,905
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,316	15,352
Deferred gains or losses on hedges	△56	88
Foreign currency translation adjustment	1,026	957
Remeasurements of defined benefit plans	671	644
Total accumulated other comprehensive income	12,957	17,042
Non-controlling interests	4	4
Total net assets	115,596	122,952
Total liabilities and net assets	153,935	162,974

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

Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	74,650	73,688
Cost of sales	52,664	49,080
Gross profit	21,985	24,608
Selling, general and administrative expenses	11,346	11,670
Operating profit	10,639	12,937
Non-operating income		
Interest income	47	124
Dividend income	762	1,066
Share of profit of entities accounted for using equity method	14	19
Foreign exchange gains	202	365
Subsidy income	134	144
Other	110	95
Total non-operating income	1,272	1,816
Non-operating expenses		
Interest expenses	90	105
Loss on tax purpose reduction entry of non-current assets	35	—
Other	85	28
Total non-operating expenses	210	134
Ordinary profit	11,700	14,619
Extraordinary income		
Gain on sale of businesses	—	312
Gain on sale of investment securities	—	609
Total extraordinary income	—	921
Extraordinary losses		
Loss on retirement of non-current assets	115	251
Head office relocation expenses	—	62
Loss on valuation of investment securities	15	—
Total extraordinary losses	131	314
Profit before income taxes	11,568	15,226
Income taxes - current	3,403	4,249
Income taxes - deferred	227	335
Total income taxes	3,631	4,585
Profit	7,936	10,641
Profit (Loss) attributable to non-controlling interests	△3	1
Profit attributable to owners of parent	7,940	10,640

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	7,936	10,641
Other comprehensive income		
Valuation difference on available-for-sale securities	△279	4,036
Deferred gains or losses on hedges	34	144
Foreign currency translation adjustment	24	△50
Remeasurements of defined benefit plans, net of tax	△11	△26
Share of other comprehensive income of entities accounted for using equity method	8	△20
Total other comprehensive income	△222	4,083
Comprehensive income	7,714	14,725
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,718	14,725
Comprehensive income attributable to non-controlling interests	△3	0

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Premise of Going Concern)

Not applicable

(Notes on Major Changes in Shareholders' Equity)

The Company acquired 524,300 shares pursuant to the resolution approved at the Board of Directors meeting held on August 8, 2025, and 1,862,800 shares pursuant to the resolution approved at the Board of Directors meeting held on November 7, 2025. As a result, treasury shares increased by 4,615 million yen during the nine-month period of the fiscal year ending March 31, 2026.

(Notes on Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the Nine months of the current consolidated fiscal year have not been prepared. Depreciation expenses (including amortization related to intangible fixed assets excluding goodwill) and amortization of goodwill for the Nine months of the consolidated fiscal year are as follows.

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	2,880	3,142
Amortization of goodwill	33	33

(Notes on Segment Information and Other Items)

The Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(Millions of yen)

	Basic chemicals	Functional chemicals	Healthcare	Trading and Others	Total	Adjustments *1	Consolidated *2
Net sales							
Japan	25,991	6,671	2,449	10,535	45,647	—	45,647
China	—	6,503	1,283	2,549	10,336	—	10,336
Asia	1,469	4,134	2,165	316	8,085	—	8,085
Europe	262	3,041	3,198	133	6,635	—	6,635
Others	391	2,767	778	7	3,945	—	3,945
Revenue from Contracts with Customers	28,115	23,118	9,875	13,541	74,650	—	74,650
Other Revenue	—	—	—	—	—	—	—
External sales	28,115	23,118	9,875	13,541	74,650	—	74,650
Intersegment sales or reclassifications	4	517	—	2,608	3,130	(3,130)	—
Total	28,119	23,635	9,875	16,150	77,781	(3,130)	74,650
Segment income	1,983	3,668	5,062	854	11,568	(929)	10,639

Notes:

- (1) Adjustments of segment income of ¥ (929) million are corporate expenses not allocated to reportable segments. Most of above-mentioned corporate expenses are not attributable to a reporting segment and related to fundamental research and development.
- (2) Segment income is adjusted to operating income of consolidated statement of income.

The Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(Millions of yen)

	Basic chemicals	Functional chemicals	Healthcare	Trading and Others	Total	Adjustments *1	Consolidated *2
Net sales							
Japan	25,719	6,107	2,474	10,401	44,702	—	44,702
China	—	7,087	1,683	1,054	9,825	—	9,825
Asia	3,420	3,788	2,371	332	9,911	—	9,911
Europe	632	1,916	2,959	60	5,568	—	5,568
Others	1,070	1,704	888	16	3,679	—	3,679
Revenue from Contracts with Customers	30,842	20,604	10,376	11,865	73,688	—	73,688
Other Revenue	—	—	—	—	—	—	—
External sales	30,842	20,604	10,376	11,865	73,688	—	73,688
Intersegment sales or reclassifications	4	522	—	2,638	3,195	(3,195)	—
Total	30,846	21,157	10,376	14,503	76,883	(3,195)	73,688
Segment income	4,728	3,330	5,101	770	13,931	(993)	12,937

Notes:

- (1) Adjustments of segment income of ¥ (993) million are corporate expenses not allocated to reportable segments. Most of above-mentioned corporate expenses are not attributable to a reporting segment and related to fundamental research and development.
- (2) Segment income is adjusted to operating income of consolidated statement of income.