



SAKAI CHEMICAL INDUSTRY CO., LTD.

Financial Results Presentation for the Fiscal Year Ended March 31, 2026

May 13, 2026

Message from the President

Final Fiscal Year of the Medium-Term Management Plan “Transformation: BEYOND 2030”

Operating profit for FY03/27, the final fiscal year of the medium-term management plan “Transformation: BEYOND 2030,” is projected to fall significantly short of the target of 9.0 billion yen.

Although the external environment has changed significantly since the formulation of the plan, the primary reason was that expansion in profit from growth businesses has taken longer than expected, which management also finds extremely disappointing.

Meanwhile, the major initiative of terminating the pigment-grade titanium dioxide business was carried out without major issues, and efforts to strengthen the profitability of businesses under efficiency review and other businesses achieved results exceeding expectations. Transformation of the business portfolio is progressing steadily.

In FY03/27, the final fiscal year of the plan, we will focus on achieving the target ROE of 8%.

In addition to working on expansion in profit from growth businesses, our highest-priority issue, we will also continue to invest management resources in research and development toward the creation of the next pillar of profit.

Furthermore, without easing our efforts to transform the business portfolio, we are determined to strive even further toward enhancing corporate value over the medium to long term.

Key Points of This Presentation

FY03/26 results

- **Pigment-grade titanium dioxide business largely terminated as planned, steadily advancing business portfolio transformation**
- **Cosmetic materials business recorded impairment loss in the third quarter (-2,413 million yen)**
- **Significantly expanded shareholder returns (dividend increase from 135 yen to 145 yen per share, share buybacks totaling 2,500 million yen and cancellation of treasury shares)**
- **YoY increase in profit secured (decline in cosmetic materials covered by electronic materials, catalysts and other businesses)**
 - Electronic materials: Captured demand related to AI servers, with both dielectrics and dielectric materials performing strongly
 - Cosmetic materials: Operating loss due to sales decline caused by the economic slowdown in China and delays in adoption of new products
 - Catalysts: Site consolidation completed and efficient production started, with temporary shipments of high-value-added products also contributing
- **Revised plan: Profit generally in line with plan (shortfalls in growth businesses covered by stable businesses and businesses under efficiency review)**
 - Growth businesses (under target): Cosmetic materials fell significantly short of plan, while electronic materials and organic chemicals were in line with plan
 - Stable businesses (above expectations): Both Hygienic products and contract processing exceeded plan
 - Businesses under efficiency review (above expectations): Barium and catalysts exceeded plan

FY03/27 forecast

- **Slight increase in net sales, but operating profit planned at 6,000 million yen, down approximately 450 million yen from FY03/26**
 - Growth businesses: Increased profit in electronic materials and organic chemicals, but cosmetic materials remain in a difficult situation
 - Businesses under efficiency review: Significant decrease in profit mainly due to decline in profit following discontinuation of the pigment-grade titanium dioxide business
 - Medical: Loss widened due to impact of drug price revisions
- **Dividend planned at 160 yen per share, an increase of 15 yen**
 - **Total shareholder returns during the three-year medium-term management plan period expected to reach approximately 9.4 billion yen, significantly exceeding the planned level of 8.0 billion yen or more**
 - Interim dividend: 80 yen/share, year-end dividend: 80 yen/share
 - DOE expected to exceed 3%

FY03/26 Results Summary



FY03/26 Results Summary

● YoY performance — Net sales: -3.5% / operating profit: +5.9%

Net sales declined primarily because of reduced sales volumes in businesses under efficiency review.

Operating profit increased as declines in growth businesses were covered by stable businesses, businesses under efficiency review and other businesses.

External factors		Internal factors	
Positives	Negatives	Positives	Negatives
<ul style="list-style-type: none"> Semiconductor market remained firm (particularly for AI server-related products) 	<ul style="list-style-type: none"> Persistent economic stagnation in China Sluggish Thai economy Weak demand in the domestic building materials sector Shift in sunscreen market trends (from inorganic products to organic products) 	<ul style="list-style-type: none"> Selling price revisions Improved sales mix (electronic materials) Site consolidation completed (catalysts) 	<ul style="list-style-type: none"> Decline in operating rate (discontinuation of the pigment-grade titanium dioxide business) One-time valuation loss

● Versus revised forecast: Net sales -5.3% / operating profit -0.7%

Net sales were 5.3% below plan due mainly to factors including the carryover of a portion of sales to FY03/27 associated with the discontinuation of the pigment-grade titanium dioxide business.

Operating profit was generally commensurate with plan as shortfalls in growth businesses were covered by stable businesses and businesses under efficiency review.

External factors		Internal factors	
Positives	Negatives	Positives	Negatives
<ul style="list-style-type: none"> Semiconductor market remained firm (particularly AI server-related demand) 	<ul style="list-style-type: none"> Persistent economic stagnation in China Shift in sunscreen market trends (from inorganic products to organic products) Sluggish Thai economy 	<ul style="list-style-type: none"> Selling price revisions Improved sales mix (electronic materials) 	<ul style="list-style-type: none"> One-time valuation loss

FY03/26 Results Overview (YoY, Versus Revised Forecast)

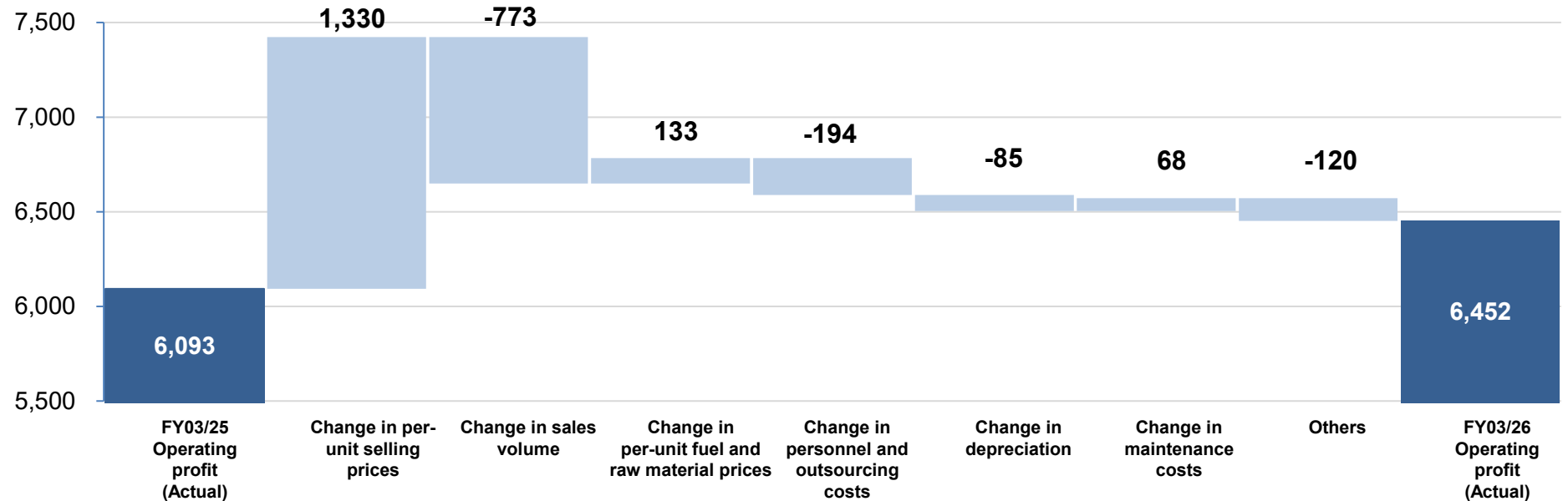
(Millions of yen)

	FY03/25 Actual		FY03/26 Actual		YoY Change		FY03/26 Revised Forecast		Versus Revised Forecast	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Net sales	84,409	—	81,447	—	-2,962	-3.5	86,000	—	-4,552	-5.3
Operating profit	6,093	7.2	6,452	7.9	358	5.9	6,500	7.6	-47	-0.7
Ordinary profit	6,279	7.4	6,545	8.0	265	4.2	6,500	7.6	45	0.7
Profit attributable to owners of parent	5,013	5.9	2,752	3.4	-2,261	-45.1	3,000	3.5	-247	-8.2
EPS	309.21 yen		176.42 yen		—		191.20 yen		—	

	YoY Comparison	Versus Revised Forecast
Net sales	Despite sales growth in the electronic materials business, net sales declined 3.5% YoY due to lower sales volumes mainly in businesses under efficiency review and sluggish sales in cosmetic materials.	Due to progress in efficiency improvements in businesses under efficiency review and other businesses, as well as a temporary adjustment phase in the electronic materials business in the third quarter, results were 5.3% below plan.
Operating profit	Declines in cosmetic materials were covered by electronic materials, businesses under efficiency review (catalysts and barium) and other businesses, resulting in a 5.9% YoY increase in operating profit.	Declines in cosmetic materials were covered by stable businesses and businesses under efficiency review (catalysts and barium), resulting in profit generally commensurate with projections.
Net income	Profit declined due to the impact of an impairment loss recorded in the third quarter of FY03/26 for the multipurpose plant for cosmetic materials (-2,413 million yen).	Results were 8.2% below plan due to the recording of extraordinary losses related to the special career transition support program.

Factors Behind YoY Change in Operating Profit

(Millions of yen)



Positive Factors

Change in per-unit selling prices

- Full-year contribution from baseline selling price increases resulting from pricing revisions implemented since the previous fiscal year
- Sales mix improvement achieved through shipments of high-value-added products and the elimination/consolidation of unprofitable products (electronic materials and catalysts)

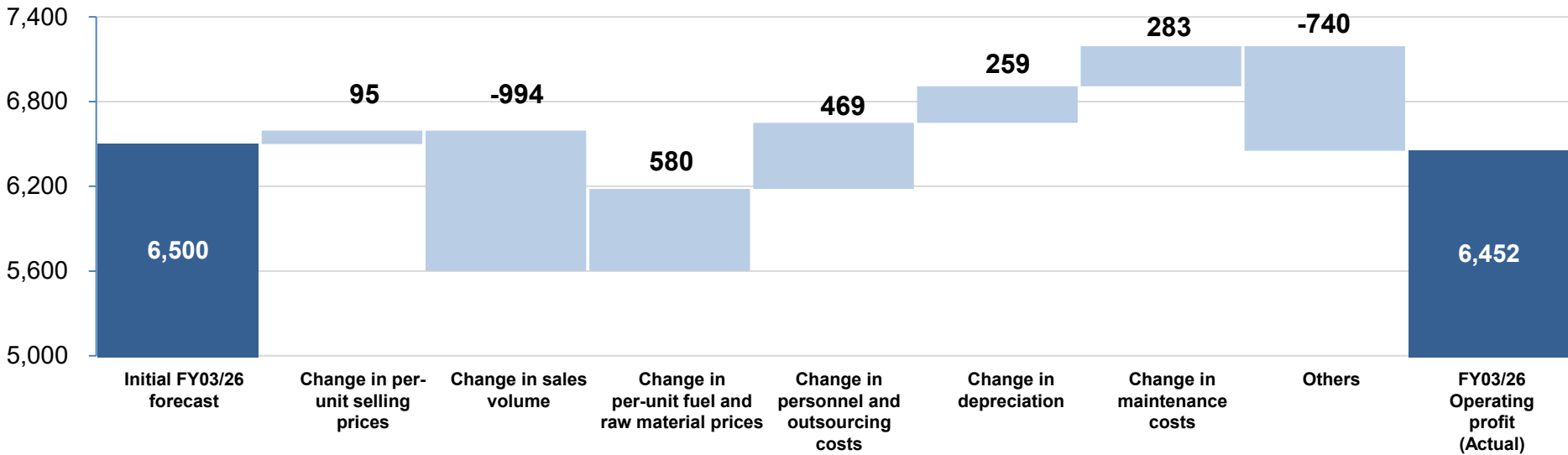
Negative Factors

Change in sales volume

Negative impact from sales volume declines due to prioritization of a profitability-focused strategy in businesses under efficiency review, including the discontinuation of the pigment-grade titanium dioxide business

Factors Behind Operating Profit Variance (Versus Initial Forecast)

(Millions of yen)



Positive Factors

Change in per-unit fuel and raw material prices

- Procurement costs contained due to yen appreciation compared with assumptions under the plan

Change in personnel and outsourcing costs

- Personnel structure development progressed more than planned (development efforts will continue)

Negative Factors

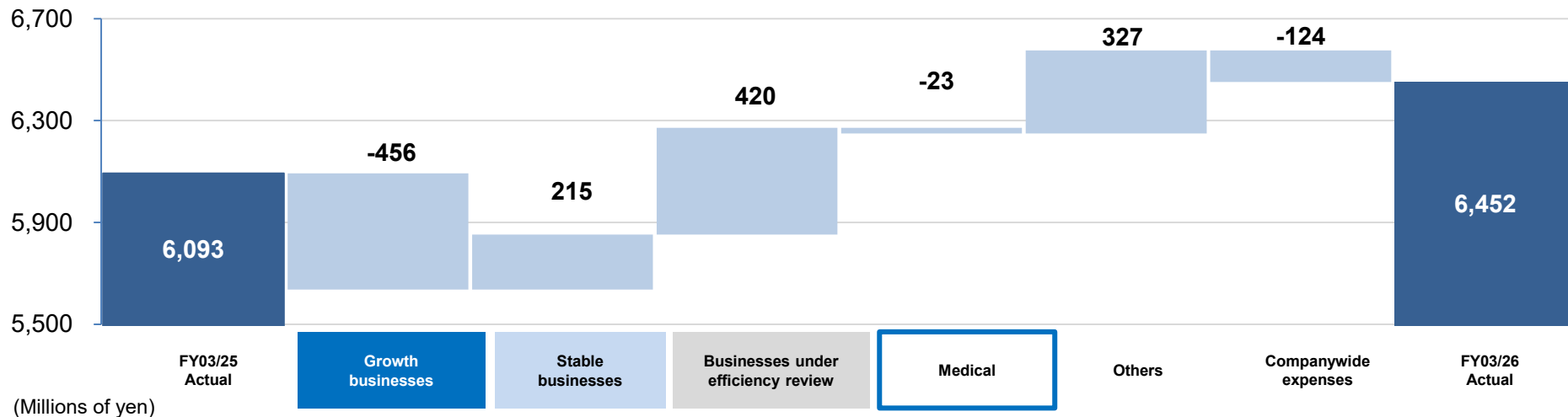
Change in sales volume

- Impact of a portion of the planned wind-down of sales in the titanium dioxide business being pushed into FY03/27

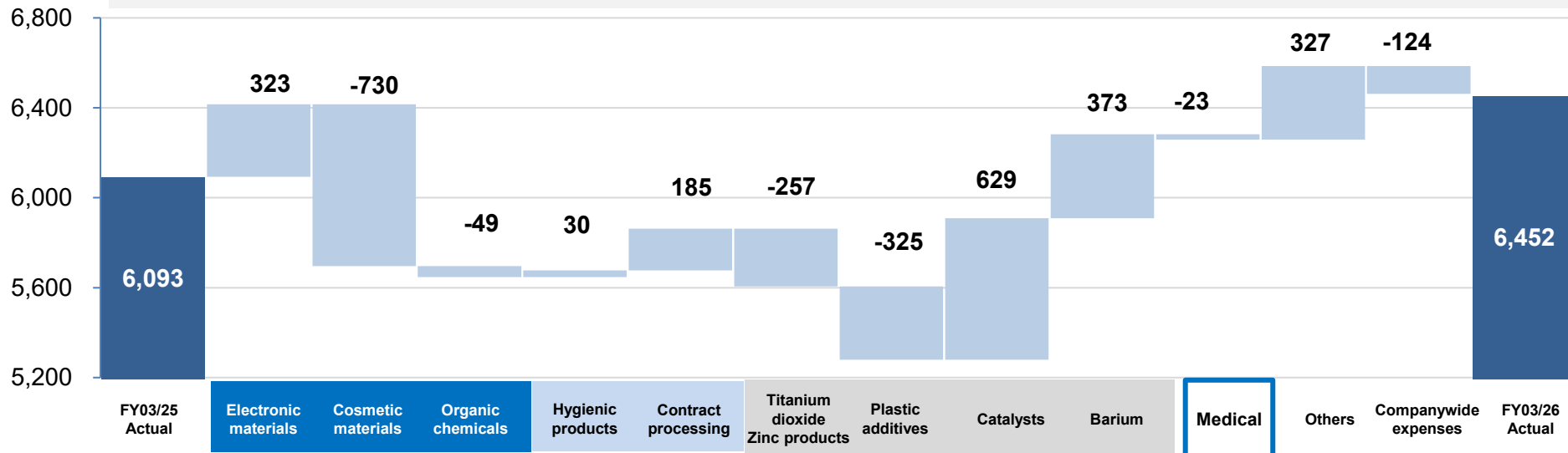
Others

- Recording of valuation losses and disposal losses at fiscal year-end (March 31)

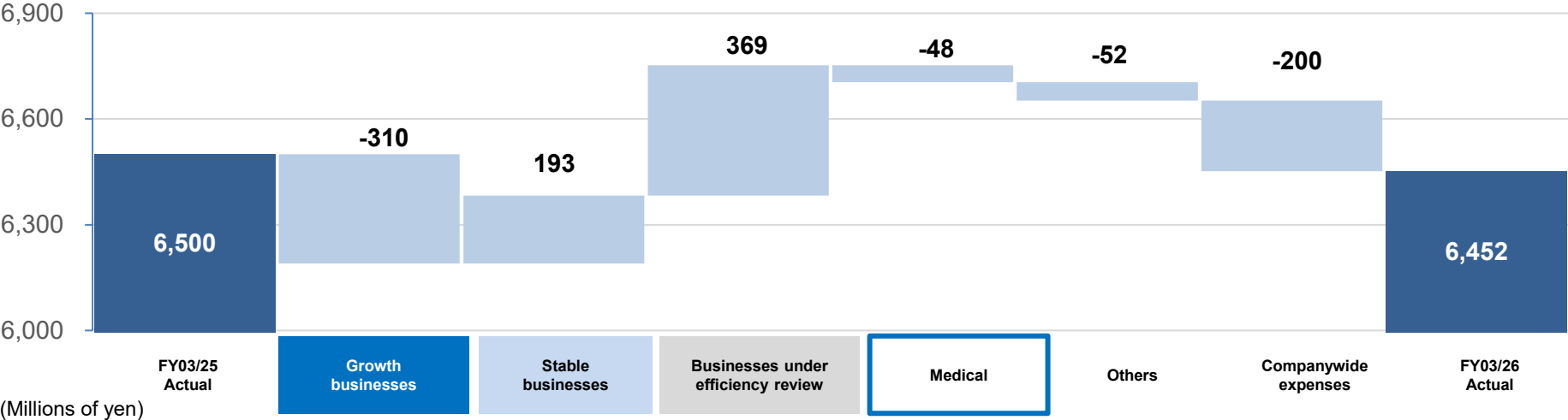
Operating Profit by Segment (YoY Change)



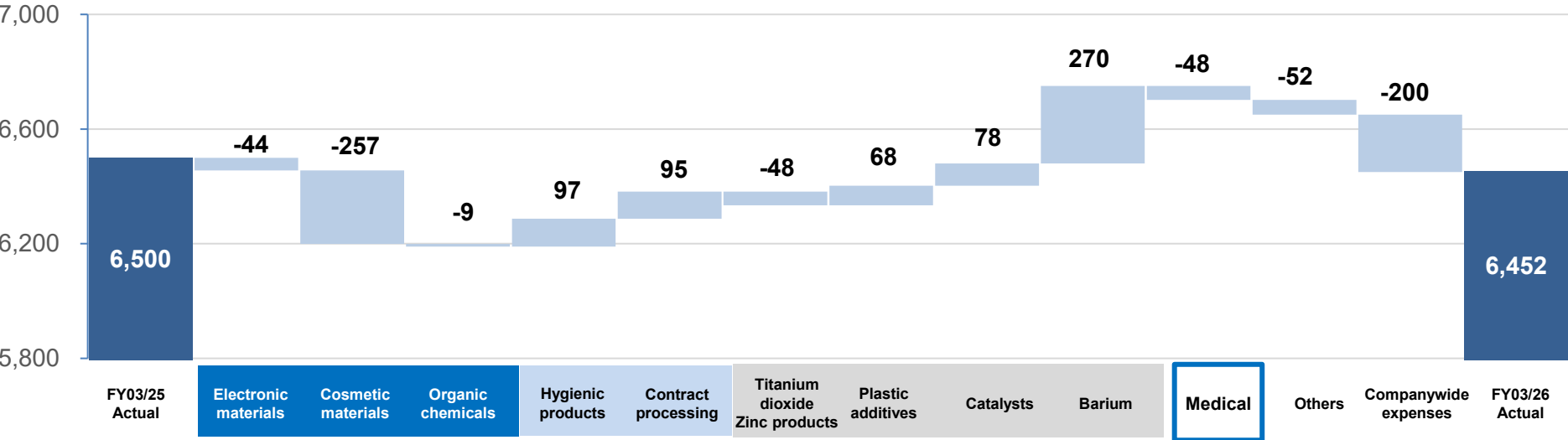
- Growth businesses performed strongly in electronic materials, but profit declined significantly in cosmetic materials.
- Businesses under efficiency review achieved profit growth as poor overseas performance in plastic additives was offset by barium and catalysts.



Operating Profit by Segment (Versus Revised Forecast)



➤ Shortfalls in growth businesses, mainly cosmetic materials, were covered by businesses under efficiency review centered on barium.



Balance Sheet Comparison

Consolidated B/S (Millions of yen)	FY03/25	FY03/26	Change
Cash and deposits	16,183	15,502	-681
Notes and accounts receivable - trade	26,997	25,056	-1,941
Inventories	26,993	23,879	-3,114
Other	1,241	912	-329
Total current assets	71,416	65,352	-6,064
Property, plant and equipment	44,520	43,167	-1,353
Other	7,382	8,697	1,315
Total property, plant and equipment	51,903	51,864	-39
Total assets	123,319	117,216	-6,103
Notes and accounts payable - trade	8,561	8,632	71
Short-term borrowings	11,512	8,357	-3,155
Other	7,835	8,281	446
Total current liabilities	27,910	25,272	-2,638
Long-term borrowings	7,406	4,643	-2,763
Convertible-bond-type bonds with share acquisition rights	3,000	3,000	—
Other	5,614	5,376	-238
Total non-current liabilities	16,022	13,021	-3,001
Total liabilities	43,933	38,293	-5,640
Shareholders' equity	74,679	72,771	-1,908
Other	4,706	6,150	1,444
Total net assets	79,386	78,923	-463
Total liabilities and net assets	123,319	117,216	-6,103

[Key Factors Driving Change]

• **Notes and Accounts Receivable -1,941 million yen (-7.2%)**

- (1) Shortening of average collection period for receivables
- (2) Decrease in net sales (down 766 million yen compared with net sales in Q4 of the previous fiscal year)

• **Inventories -3,114 million yen (-11.5%)**

Despite growth in per-unit prices for both raw materials and products, inventories declined thanks to efforts undertaken to reduce inventory quantity.

• **Property, Plant and Equipment -1,353 million yen (-3.0%)**

Invested in new facilities as growth investments, but recorded an impairment loss on the multipurpose plant for cosmetic materials. Including depreciation, property, plant and equipment declined 3.0% YoY

• **Repayment of short-term borrowings: -3,155 million yen (-27.4%)**

• **Repayment of long-term borrowings: -2,763 million yen (-37.3%)**

***CCC achieved the medium-term management plan target of 180 days or less (down 16 days YoY)**

	Target	End-FY03/25	End-FY03/26
Equity ratio	—	63.5%	66.3%
CCC	180 days or less	194 days	178 days

(*CCC: Cash Conversion Cycle)
 (Calculation formula: Working capital ÷ sales × 12 months × 30 days)



Cash Flow Statement Comparison

Consolidated C/F (Millions of yen)	FY03/25	FY03/26	Change
Beginning Cash and Cash Equivalents Balance	16,475	16,153	-322
Profit (loss) before income taxes	5,973	4,506	-1,467
Impairment losses	463	2,982	2,519
Depreciation	3,649	3,740	91
Decrease (increase) in trade receivables	2,599	2,016	-583
Decrease (increase) in inventories	1,926	3,117	1,191
Gain (loss) on sale of property, plant and equipment	(1)	(1,490)	-1,489
Increase (decrease) in trade payables	(650)	80	730
Income taxes refund (paid)	(848)	(1,365)	-517
Other	(1,107)	892	1,999
Cash flows from operating activities	12,005	14,479	2,474
Purchase of property, plant and equipment	(6,948)	(6,070)	878
Sale of property, plant and equipment	4	1,642	1,637
Other	1,230	(217)	-1,447
Cash flows from investing activities	(5,714)	(4,645)	1,069
FCF (Operating CF + Investment CF)	6,291	9,834	3,543
Increase (decrease) in short-term and long-term borrowings	(5,136)	(5,911)	-775
Purchase of treasury shares	(1)	(2,500)	-2,499
Dividends paid	(1,589)	(2,179)	-590
Purchase of shares of subsidiaries	(152)	-	152
Other	(1)	-	1
Total Financial C/F	(6,879)	(10,592)	-3,712
Total Translation Adjustments on Cash and Cash Equivalents	266	49	-217
Total Change in Cash and Cash Equivalents	(322)	(708)	-386
Ending Cash and Cash Equivalents Balance	16,153	15,444	-709

Summary

As cash flow management using CCC reduction as a KPI took root and asset streamlining progressed, free cash flow increased by 3.5 billion yen and was used for shareholder returns and debt repayment.

• Operating CF

- (1) Net income decreased due to impairment losses
- (2) Decrease in trade receivables
 - Shortening of average collection period for receivables
 - Decline in sales

• Investing CF

- (1) Investment in growth businesses
 - Implemented capacity expansions for organic chemicals/pharmaceutical API intermediates and restructuring initiatives including catalyst/site consolidation
- (2) Sale of property, plant and equipment
 - Sold the Tokyo office of an affiliated company

→ **Free cash flow increased 3,543 million yen**

• Financial CF

Implemented share buybacks and dividend increases



FY03/27 Earnings Forecast



FY03/27 Earnings Forecast

- Impact on net sales from the termination of the pigment-grade titanium dioxide business will be offset by organic chemicals and other businesses.
- Despite anticipated profit growth from improved sales mix in electronic materials and increased sales volumes in organic chemicals, operating profit is expected to decline as these factors will not fully offset the impact from discontinuation of the pigment-grade titanium dioxide business.
- Net income is expected to increase due to gains on sale of fixed assets (disclosed on March 24, 2026; approximately 1.0 billion yen).

(Millions of yen)

	FY03/26		FY03/27						
	Full-year results		1H forecast		2H forecast		Full-year forecast		
	Amount	Margin	Amount	Margin	Amount	Margin	Amount	Margin	YoY
%		%		%		%		%	
Net sales	81,447	—	41,700	—	40,000	—	81,700	—	0.3
Operating profit	6,452	7.9	3,100	7.4	2,900	7.3	6,000	7.3	(7.0)
Ordinary profit	6,545	8.0	3,200	7.7	2,900	7.3	6,100	7.5	(6.8)
Profit attributable to owners of parent	2,752	3.4	2,800	6.7	1,600	4.0	4,400	5.4	59.9

External Factors (Assumptions)		Internal Factors (Assumptions)	
Positives	Negatives	Positives	Negatives
<ul style="list-style-type: none"> • Favorable semiconductor market conditions driven by strong AI-related demand • Thai economy has bottomed out 	<ul style="list-style-type: none"> • Persistent economic stagnation in China • Shift in sunscreen market trends (from inorganic products to organic products) 	<ul style="list-style-type: none"> • Improved sales mix (electronic materials) 	<ul style="list-style-type: none"> • Increase in fixed cost ratio

*Due to the difficulty of predicting their impact, our projections do not reflect potential effects from reciprocal U.S. tariff policies or the situation in the Middle East.

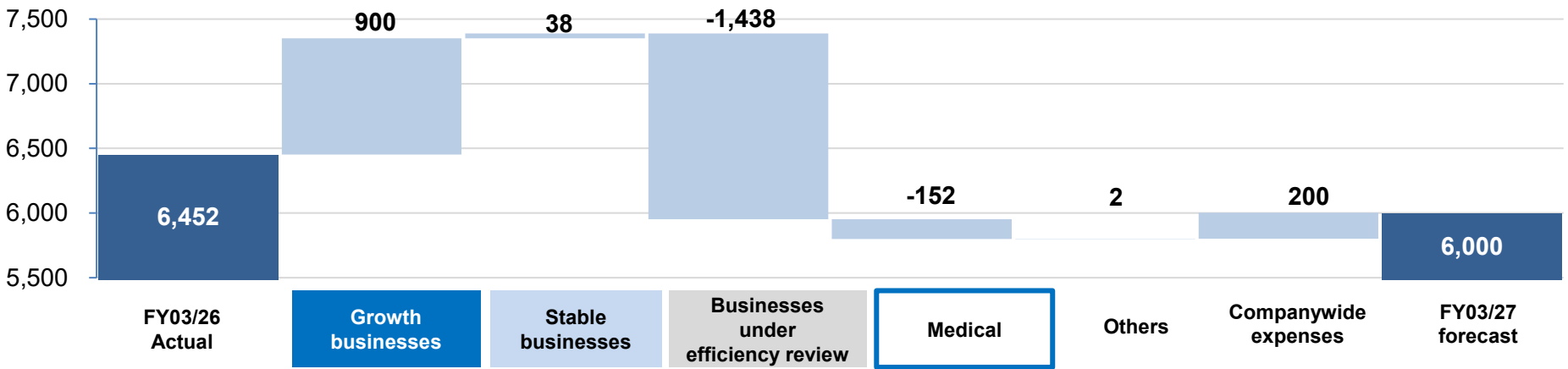
Segment Forecasts (FY03/27 Sales and Operating Profit)

(Millions of yen)

	FY03/26 Actual			Full-year FY03/27 forecast			Difference			
	Sales	Operating profit	OPM	Sales	Operating profit	OPM	Sales		Operating profit	
	Amount	Amount	%	Amount	Amount	%	Amount	%	Amount	%
Electronic materials	11,377	1,816	16.0	11,500	2,400	20.9	123	1.1	584	32.2
Cosmetic materials	1,720	(437)	(25.4)	2,000	(400)	(20.0)	280	16.3	37	—
Organic chemicals	7,185	721	10.0	8,000	1,000	12.5	815	11.3	279	38.7
Hygienic products	5,353	457	8.5	5,200	400	7.7	-153	-2.9	-57	-12.5
Contract processing	6,677	805	12.1	7,100	900	12.7	423	6.3	95	11.8
Titanium dioxide and zinc products	10,244	1,222	11.9	6,800	100	1.5	-3,444	-33.6	-1,122	-91.8
Plastic additives	11,507	1,068	9.3	11,800	1,200	10.2	293	2.5	132	12.4
Catalysts	3,462	648	18.7	4,000	700	17.5	538	15.5	52	8.0
Barium	5,100	1,200	23.5	5,100	700	13.7	0	0.0	-500	-41.7
Medical	8,391	(48)	(0.6)	8,700	(200)	(2.3)	309	3.7	-152	—
Others	10,427	1,498	14.4	11,500	1,500	13.0	1,073	10.3	2	0.1
Companywide expenses	—	(2,500)	—	—	(2,300)	—	0	—	200	—
Consolidated	81,447	6,452	7.9	81,700	6,000	7.3	253	0.3	-452	-7.0

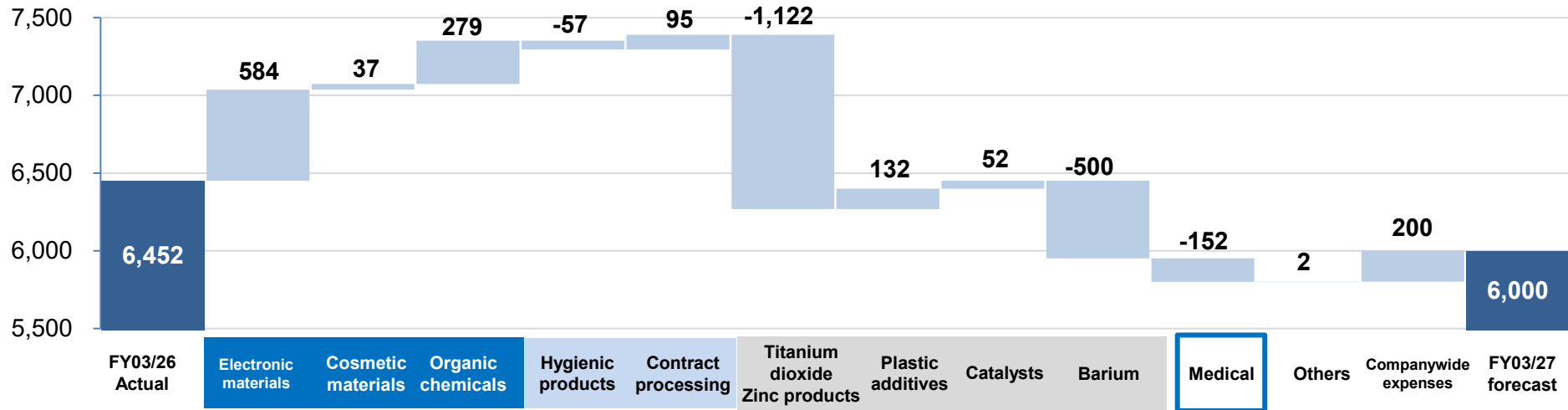


Projected YoY Change in Segment Operating Profits for FY03/27



(Millions of yen)

- Despite anticipated profit growth in growth businesses centered on electronic materials, profit is expected to decline due to the significant impact from the termination of the pigment-grade titanium dioxide business in businesses under efficiency review.



Divergence from the Medium-Term Management Plan

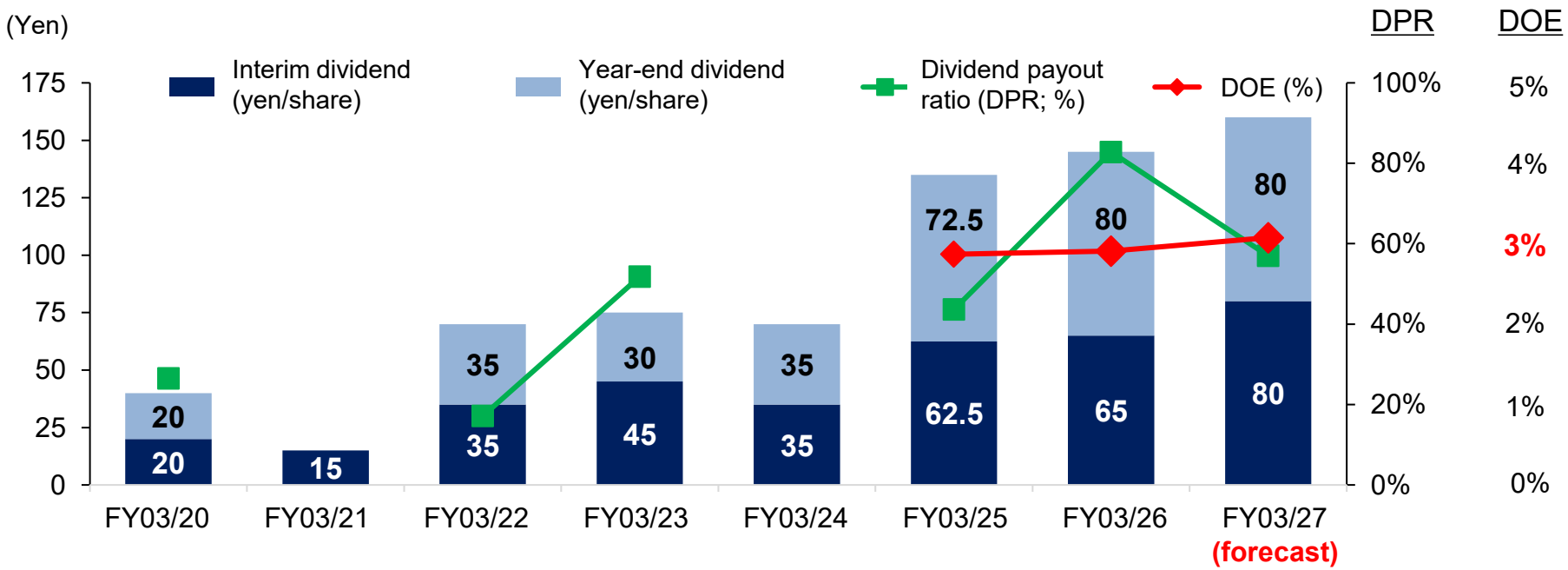
Expansion of profit in growth businesses remains a future challenge

Item	Operating profit for FY03/27				Comments (Including businesses under efficiency review within stable businesses)
	Former initial plan	*Revised initial plan A	FY03/27 plan B	Difference B-A	
	100 million yen	100 million yen	100 million yen	100 million yen	
Growth businesses	57	65	30	-35	<ul style="list-style-type: none"> Electronic materials: Generally in line with plan Cosmetic materials: Fell significantly short of plan Organic chemicals: Fell short of plan in pharmaceutical API intermediates
Stable businesses	27	39	40	1	<ul style="list-style-type: none"> Businesses under efficiency review: Successfully achieved profitability Stable businesses: Successfully achieved profitability and expanded sales to new customers
Medical	2	2	-2	-4	<ul style="list-style-type: none"> Fell short of plan due to the impact of NHI price revisions on mainstay products
Others	4	7	15	8	<ul style="list-style-type: none"> Improved profitability of unprofitable products, etc.
Companywide expenses	0	-23	-23	0	<ul style="list-style-type: none"> Controlled companywide expenses through personnel planning and other measures
Total	90	90	60	-30	

*Revised initial plan represents approximate figures before allocation of companywide expenses, revised due to segment changes implemented in FY03/25.

Shareholder Returns

- FY03/26: Significantly expanded shareholder returns
 - **Dividend increased by 10 yen** YoY to **145 yen/share** (DOE: 2.9%)
 - Implemented share buybacks totaling 2,500 million yen (**all acquired shares have been cancelled**)
- FY03/27: Planned dividend of **160 yen/share**, an increase of 15 yen from FY03/26 (forecast DOE: above 3%)



Share buybacks	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	FY03/25	FY03/26	FY03/27
	—	—	JPY1.5bn	—	—	—	JPY2.5bn	Undecided

DOE = dividend on equity



Trends in CAPEX, Depreciation, and R&D Expenses

(Millions of yen)

	FY03/22	FY03/23	FY03/24	FY03/25	FY03/26 forecast	FY03/26	FY03/27 forecast
CAPEX	5,967	2,658	4,024	6,945	8,000	6,065	5,400
Depreciation	4,331	4,417	4,354	3,649	4,000	3,735	4,000
R&D	2,376	2,674	2,722	2,699	2,800	2,842	3,300

Capital Investment

	FY03/26		FY03/27 forecast	
	Growth investments	Restructuring investments	Growth investments	Restructuring investments
%	Approx. 50%	Approx. 50%	Approx. 40%	Approx. 60%
Primary details	<ul style="list-style-type: none"> Organic chemicals: support transition toward CDMO of pharmaceutical intermediates and APIs Cosmetic materials: construction of a multipurpose plant for makeup materials 	<ul style="list-style-type: none"> Restructuring of the Sakai and Onahama manufacturing sites Site consolidation measures targeting improved efficiency for the catalyst business 	<ul style="list-style-type: none"> Barium: Enhancement of zirconium oxide dispersions for lens materials 	<ul style="list-style-type: none"> Restructuring of the Sakai and Onahama manufacturing sites
Supplementary information	<ul style="list-style-type: none"> Growth investments: Executed as planned. Renewal investments: Partial review of site restructuring, to be implemented from FY03/27 onward 			

FY03/27 Forecast (Views on the situation in the Middle East)

*As of May 2026

	Current situation (through Q1 FY03/27)	Medium- to long-term (from Q2 FY03/27 onward)
Procurement and production	<ul style="list-style-type: none">No major impact	<ul style="list-style-type: none">There is a risk that some products may not be able to be produced due to the inability to procure raw materials and auxiliary materials.Segments expected to be particularly affected Organic chemicals: Because solvent raw materials are used Plastic additives: Because resin raw materials are used
Sales	<ul style="list-style-type: none">No major impact	<ul style="list-style-type: none">Disruptions may occur mainly in segments expected to be particularly affected.

*** Due to the difficulty of forecasting the impact of the situation in the Middle East on business performance, it has not been incorporated into the plan.**

Business Environment Overview (Excluding the situation in the Middle East)

	Segment	Assumptions for FY03/27 Forecast (as of May 2026)
Growth businesses	Electronic materials	We project ongoing favorable performance from AI server-related operations.
	Cosmetic materials	We continue to anticipate a challenging business environment in China. Furthermore, due to global inflation and a temporary trend toward cost-consciousness, the shift from organic to inorganic materials is progressing more slowly than expected.
	Organic chemicals	The eyeglass lens market is projected to hold steady. Due to intensifying competitive pressures, contract manufacturing orders for key commercially distributed pharmaceutical API intermediates are expected to trend downward.
Businesses under efficiency review	Titanium dioxide and zinc products	We forecast a YoY increase in the domestic market price for zinc.
	Plastic additives	Domestic demand: PVC market conditions are trending downward, making it challenging to increase sales. Overseas demand: Our medium-term outlook for PVC market growth remains unchanged, and the sluggish Thai economy is expected to bottom out. PVC: polyvinyl chloride
	Barium	We project that performance from automotive parts and materials will remain sluggish. The eyeglass lens market is projected to hold steady.

Reportable Segment Details for FY03/26



Relationships Between Former and Current Segments

Former segments

Former sub-segments

Current segments

FY03/24

Definitions for Business Portfolio Transformation

FY03/25 → FY03/27

Chemicals

Growth businesses

- Electronic materials
- Cosmetic materials

Positioned as **drivers of mid- to long-term profit growth**, with an accelerated focus on capturing market needs

Stable businesses

- Hygienic products
- Organic chemicals
Transition to a growth business from FY03/25
- Contract processing

To be maintained as stable revenue-generating businesses

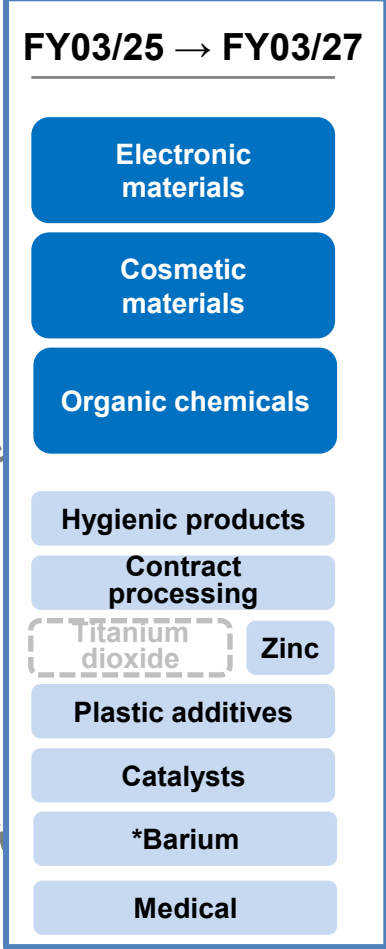
Businesses under efficiency review

- Titanium dioxide and zinc products
- Plastic additives
- Catalysts
- *Barium

Implementing fundamental measures to shift toward stable and growth businesses, based on business structure and performance levels

Medical

Shift to products not affected by drug price revisions



* New



Electronic Materials

● YoY Comparison

(Millions of yen)

	FY03/25		FY03/26		Change	
	Amount	%	Amount	%	Amount	%
Sales	10,014	—	11,377	—	1,362	13.6
Operating profit	1,493	14.9	1,816	16.0	323	21.7

● YoY Comparison

Sales	<p>(+) Sales volume growth Driven in part by increased AI server-related demand, sales volumes increased for both dielectrics and dielectric materials, resulting in higher sales.</p>
Operating profit	<p>(+) Increase in sales volumes of high-value-added products Driven mainly by AI server-related applications, increased sales volumes of high-value-added products for both dielectrics and dielectric materials resulted in higher profit.</p>

● Versus Revised Forecast

(Millions of yen)

	FY03/26 Plan		FY03/26 Actual		Difference	
	Amount	%	Amount	%	Amount	%
Sales	12,000	—	11,377	—	-623	-5.2
Operating profit	1,860	15.5	1,816	16.0	-44	-2.4

● Versus Revised Forecast

Sales	<p>(-) Temporary adjustment in the third quarter Although performance remained generally strong throughout the fiscal year, sales volumes declined due to a temporary adjustment in demand during the third quarter, resulting in results 5.2% below plan.</p>
Operating profit	<p>(-) Largely in line with forecast Although there was a temporary decline in sales volumes, high-value-added products for AI server-related applications remained strong, and the sales mix improved due to a decline in sales of low-profitability products, resulting in performance generally commensurate with projections.</p>



Cosmetic Materials

● YoY Comparison

(Millions of yen)

	FY03/25		FY03/26		Change	
	Amount	%	Amount	%	Amount	%
Sales	2,676	—	1,720	—	-956	-35.7
Operating profit	293	11.0	(437)	—	-730	-249.1

● Versus Revised Forecast

(Millions of yen)

	FY03/26 Plan		FY03/26 Actual		Difference	
	Amount	%	Amount	%	Amount	%
Sales	1,700	—	1,720	—	20	1.2
Operating profit	(180)	—	(437)	—	-257	—

● YoY Comparison

Sales	(-) Sales volume decline Amid a temporary trend toward cost reduction, rising use of low-cost organic UV absorbers over more expensive inorganic UV scattering agents for sunscreens, together with the ongoing impact from the economic slowdown in China, resulted in lower sales volumes and lower sales.
Operating profit	(-) Sales volume decline, recording of valuation losses and process suspension costs In addition to the decline in sales volumes, valuation losses and process suspension costs recorded at the end of March (totaling approx. 300 million yen) resulted in a significant decline in profit YoY and an operating loss.

● Versus Revised Forecast

Sales	(+) In line with plan In light of the deteriorating business environment, the initial plan of 2,800 million yen was significantly revised downward, and sales were in line with the revised plan.
Operating profit	(-) Recording of valuation losses and process suspension costs Sales were in line with the revised plan, but the recording of temporary valuation losses and process suspension costs resulted in a significant negative variance versus plan.

Organic Chemicals

● YoY Comparison

(Millions of yen)

	FY03/25		FY03/26		Change	
	Amount	%	Amount	%	Amount	%
Sales	6,638	—	7,185	—	547	8.2
Operating profit	770	11.6	721	10.0	-49	-6.4

● YoY Comparison

Sales	<p>(+) Increase in sales volumes and impact from selling price revisions</p> <p>Sales volumes of additives for plastic lenses increased, and pharmaceutical API intermediates also benefited from advance shipments and price revisions for certain products, resulting in higher sales YoY.</p>
Operating profit	<p>(-) Recording of disposal losses and valuation losses (pharmaceutical API intermediates)</p> <p>Although additives for plastic lenses generated higher profit due to steady sales, pharmaceutical API intermediates recorded approximately 250 million yen in disposal losses and valuation losses at the end of March, resulting in lower profit.</p>

● Versus Revised Forecast

(Millions of yen)

	FY03/26 Plan		FY03/26 Actual		Difference	
	Amount	%	Amount	%	Amount	%
Sales	7,500	—	7,185	—	-315	-4.2
Operating profit	730	9.7	721	10.0	-9	-1.2

● Versus Revised Forecast

Sales	<p>(-) Sales volume decline</p> <p>Although additives for plastic lenses progressed generally in line with plan, pharmaceutical API intermediates fell short of sales plans related to CDMO, resulting in results 4.2% below plan.</p>
Operating profit	<p>(-) Largely in line with forecast</p> <p>Although performance had been strong due to factors such as advance shipments of certain pharmaceutical API intermediate products, the impact of disposal losses and valuation losses at the end of March resulted in performance generally commensurate with projections.</p>

Hygienic Products

● YoY Comparison

(Millions of yen)

	FY03/25		FY03/26		Change	
	Amount	%	Amount	%	Amount	%
Sales	5,623	—	5,353	—	-269	-4.8
Operating profit	427	7.6	457	8.5	30	7.1

● YoY Comparison

Sales	<u>(-) Intensification of sales competition in the Indonesian market</u> Although imported products in the trading division performed well, sales declined due to sluggish growth in breathable film sales attributable to commoditization in the Indonesian diaper market.
Operating profit	<u>(+) Trading products performed well</u> Although sales growth of breathable films in Indonesia remained sluggish, operating profit rose YoY due to strong performance from adult diaper- and pet-related products.

● Versus Revised Forecast

(Millions of yen)

	FY03/26 Plan		FY03/26 Actual		Difference	
	Amount	%	Amount	%	Amount	%
Sales	5,200	—	5,353	—	153	2.9
Operating profit	360	6.9	457	8.5	97	26.9

● Versus Revised Forecast

Sales	<u>(+) Largely in line with forecast</u> Although operations in Indonesia struggled, high-value-added imported products offset the impact, resulting in performance generally in line with plan.
Operating profit	<u>(+) Cost reduction initiatives and strong performance of trading products</u> Customer consideration of lower-cost breathable film products progressed in Indonesia, while adult diaper- and pet-related products in the trading business performed strongly, resulting in profit exceeding plan by 26.9%.

Contract Processing

● YoY Comparison

(Millions of yen)

	FY03/25		FY03/26		Change	
	Amount	%	Amount	%	Amount	%
Sales	6,422	—	6,677	—	254	4.0
Operating profit	620	9.7	805	12.1	185	29.8

● YoY Comparison

Sales	<p><u>(+) Sales volume growth, expanded penetration of selling price hikes</u> In contract processing, sales volumes increased due to new customer acquisitions and growth in ongoing projects, resulting in higher sales. In processed pigments, although sales were sluggish in certain applications including construction materials, the impact of price revisions took hold, also resulting in higher sales.</p>
Operating profit	<p><u>(+) Sales volume growth, expanded penetration of selling price hikes</u> Higher profit was achieved due to increased sales volumes and, in processed pigments, the impact of price revisions taking hold.</p>

● Versus Revised Forecast

(Millions of yen)

	FY03/26 Plan		FY03/26 Actual		Difference	
	Amount	%	Amount	%	Amount	%
Sales	6,900	—	6,677	—	-223	-3.2
Operating profit	710	10.3	805	12.1	95	13.4

● Versus Revised Forecast

Sales	<p><u>(-) Sales volume decline</u> In contract processing, while there was an increase in new projects, sales volumes in processed pigments—particularly those related to construction materials—remained sluggish, resulting in performance falling below plan.</p>
Operating profit	<p><u>(+) Increase in new projects and impact from selling price revisions</u> The acquisition of new projects in contract processing and the implementation of price revisions in processed pigments improved the sales mix, resulting in performance exceeding plan.</p>

Titanium Dioxide and Zinc Products (Excluding Cosmetic Materials)

Businesses under
efficiency review

● YoY Comparison

(Millions of yen)

	FY03/25		FY03/26		Change	
	Amount	%	Amount	%	Amount	%
Sales	13,118	—	10,244	—	-2,874	-21.9
Operating profit	1,479	11.3	1,222	11.9	-257	-17.4

● YoY Comparison

Sales	(-) Sales volume decline The impact of declining sales volumes associated with the planned discontinuation of titanium dioxide at the end of FY03/26 was significant. With respect to zinc products, although there was a temporary decline in sales volumes for automotive tire applications, performance remained generally solid.
Operating profit	(-) Sales volume decline The impact of declining sales volumes associated with the discontinuation of titanium dioxide was significant, resulting in a YoY decline in profit.

● Versus Revised Forecast

(Millions of yen)

	FY03/26 Plan		FY03/26 Actual		Difference	
	Amount	%	Amount	%	Amount	%
Sales	11,900	—	10,244	—	-1,656	-13.9
Operating profit	1,270	10.7	1,222	11.9	-48	-3.8

● Versus Revised Forecast

Sales	(-) Decline in sales volumes and decrease in domestic zinc benchmark market prices The planned discontinuation of titanium dioxide at the end of FY03/26 included some products carried over into FY03/27. In addition, zinc products were affected by domestic zinc benchmark prices trending below plan, particularly in the first half, resulting in lower sales.
Operating profit	(-) Largely in line with forecast Although some titanium dioxide sales were carried over into FY03/27, sales were generally in line with plan. With respect to zinc products, sales also remained steady, and domestic zinc benchmark market prices rose from the latter part of the second half of the fiscal year, resulting in performance generally commensurate with plan.



Plastic Additives

● YoY Comparison

(Millions of yen)

	FY03/25		FY03/26		Change	
	Amount	%	Amount	%	Amount	%
Sales	13,061	—	11,507	—	-1,554	-11.9
Operating profit	1,393	10.7	1,068	9.3	-325	-23.3

● YoY Comparison

Sales	<p>(-) Domestic: decline in housing starts; overseas: struggles at the Thai subsidiary</p> <p>At the Vietnamese subsidiary, sales of non-lead stabilizers and other products performed strongly; however, the Thai subsidiary experienced sluggish sales due to political instability. In Japan, the significant impact from the decline in housing starts resulted in lower sales.</p>
Operating profit	<p>(-) Struggles at the Thai subsidiary</p> <p>Lower sales in the overseas business, which is more profitable than the domestic business, resulted in lower profit YoY.</p>

● Versus Revised Forecast

(Millions of yen)

	FY03/26 Plan		FY03/26 Actual		Difference	
	Amount	%	Amount	%	Amount	%
Sales	11,500	—	11,507	—	7	0.1
Operating profit	1,000	8.7	1,068	9.3	68	6.3

● Versus Revised Forecast

Sales	<p>(+) Largely in line with forecast</p> <p>Difficulties at the Thai local subsidiary were offset by expanded sales of non-lead stabilizers at the Vietnamese subsidiary, resulting in sales generally in line with plan.</p>
Operating profit	<p>(+) Improved sales mix at the Vietnamese subsidiary</p> <p>Improved sales mix due to a reduction in low-margin non-lead stabilizer volumes and expanded sales of non-lead stabilizers at the Vietnamese subsidiary resulted in profit 6.3% above plan.</p>

Catalysts

● YoY Comparison

(Millions of yen)

	FY03/25		FY03/26		Change	
	Amount	%	Amount	%	Amount	%
Sales	3,186	—	3,462	—	275	8.6
Operating profit	18	0.6	648	18.7	629	36x

● YoY Comparison

Sales	<p>(+) Impact of selling price revisions and increase in volumes of contracted products</p> <p>Although sales volumes of nickel catalysts and denitration catalysts declined, revenue increased for nickel catalysts in particular due to price revisions, and higher volumes of contracted products also contributed, resulting in increased sales.</p>
Operating profit	<p>(+) Completion of site consolidation and temporary sales of high-value-added products</p> <p>The consolidation of production sites aimed at efficiency was completed in the first half of the fiscal year, improving utilization rates compared with the previous year and reducing fixed cost burdens. In addition, temporary sales of high-value-added products in the second half also contributed, resulting in higher profit.</p>

● Versus Revised Forecast

(Millions of yen)

	FY03/26 Plan		FY03/26 Actual		Difference	
	Amount	%	Amount	%	Amount	%
Sales	3,500	—	3,462	—	-38	-1.1
Operating profit	570	16.3	648	18.7	78	13.7

● Versus Revised Forecast

Sales	<p>(-) Largely in line with forecast</p> <p>Both nickel catalysts and denitration catalysts performed generally in line with plan in terms of sales.</p>
Operating profit	<p>(+) Temporary sales of high-value-added products</p> <p>In nickel catalysts, temporary sales of high-value-added products increased, resulting in profit exceeding plan.</p>

Barium

● YoY Comparison

(Millions of yen)

	FY03/25		FY03/26		Change	
	Amount	%	Amount	%	Amount	%
Sales	5,175	—	5,100	—	-74	-1.4
Operating profit	826	16.0	1,200	23.5	373	45.2

● YoY Comparison

Sales	<p>(-) Sales volume decline As a result of advancing price revisions under a profitability-focused sales strategy, sales volumes declined; however, this was offset by price revisions and sales of high-value-added products, resulting in sales on par with the same period of the previous year.</p>
Operating profit	<p>(+) Selling price revisions, contribution from shipments of high-value-added products Price revisions for barium products used in paints, inks, and other applications took hold in the market, while sales of high-value-added products for eyeglass lenses also contributed, resulting in higher profit.</p>

● Versus Revised Forecast

(Millions of yen)

	FY03/26 Plan		FY03/26 Actual		Difference	
	Amount	%	Amount	%	Amount	%
Sales	5,400	—	5,100	—	-300	-5.6
Operating profit	930	17.2	1,200	23.5	270	29.0

● Versus Revised Forecast

Sales	<p>(-) Sales volume decline Although sales volumes fell short of plan, the penetration of price revisions and strong sales of high-value-added products for eyeglass lenses resulted in performance 5.6% below plan.</p>
Operating profit	<p>(+) Selling price revisions, contribution from shipments of high-value-added products Price revisions for barium products used in paints, inks, and other applications took hold in the market, and sales of high-value-added products for eyeglass lenses also contributed, resulting in performance exceeding plan.</p>

Medical

● YoY Comparison

(Millions of yen)

	FY03/25		FY03/26		Difference	
	Amount	%	Amount	%	Amount	%
Sales	8,321	—	8,391	—	69	0.8
Operating profit	(24)	(0.3)	(48)	—	-23	—
Sales (New businesses)	1,718	—	1,805	—	87	5.1

● YoY Comparison

Sales	<p>(+) Increase in sales volumes of medical devices and new business activities</p> <p>Although shipment volumes of barium contrast agents decreased, higher sales volumes of medical devices and growth in new businesses such as supplements resulted in higher sales.</p>
Operating profit	<p>(-) Impact of drug price reductions and sluggish performance in OTC drugs</p> <p>Although medical devices and contract-manufactured bone void filler performed strongly, profit decreased due to drug price reductions for the peptic ulcer treatment Alloid G and weak performance in OTC drugs.</p>

Note: New businesses refer to those not affected by drug price revisions.

● Versus Revised Forecast

(Millions of yen)

	FY03/26 Plan		FY03/26 Actual		Difference	
	Amount	%	Amount	%	Amount	%
Sales	8,600	—	8,391	—	-209	-2.4
Operating profit	0	—	(48)	—	-48	—
Sales (New businesses)	1,918	—	1,805	—	-113	-6.3

● Versus Revised Forecast

Sales	<p>(-) Weak performance in OTC drugs and shortfalls in new product plans</p> <p>Although unit sales of medical devices increased, weak performance in over-the-counter pharmaceuticals such as cold medicines and shortfalls in sales plans for new products resulted in performance 2.4% below plan.</p>
Operating profit	<p>(-) Weak performance in OTC drugs</p> <p>OTC drugs sold less than expected, resulting in an operating loss.</p>

Reference Materials

- **Company Profile**
- **Our Businesses**
- **Performance Trends, etc.**



Sakai Chemical Industry Co., Ltd. Company Profile

Head office	5-2, Ebisujima-cho, Sakai-ku, Sakai-shi, Osaka
Representative	President & Representative Director Toshiyuki Yagura
Established	June 1918
Businesses	Inorganic chemical, organic chemical, and pharmaceutical development, manufacture, and sales
Total assets	117,216million yen (as of March 31, 2026)
Net assets	78,923 million yen (as of March 31, 2026)
Affiliates	15 consolidated subsidiaries (seven in Japan, eight overseas)
Employee counts	1,942(consolidated) and 769 (parent); current as of March 31, 2026

Relationships Between Group Companies and Reportable Segments

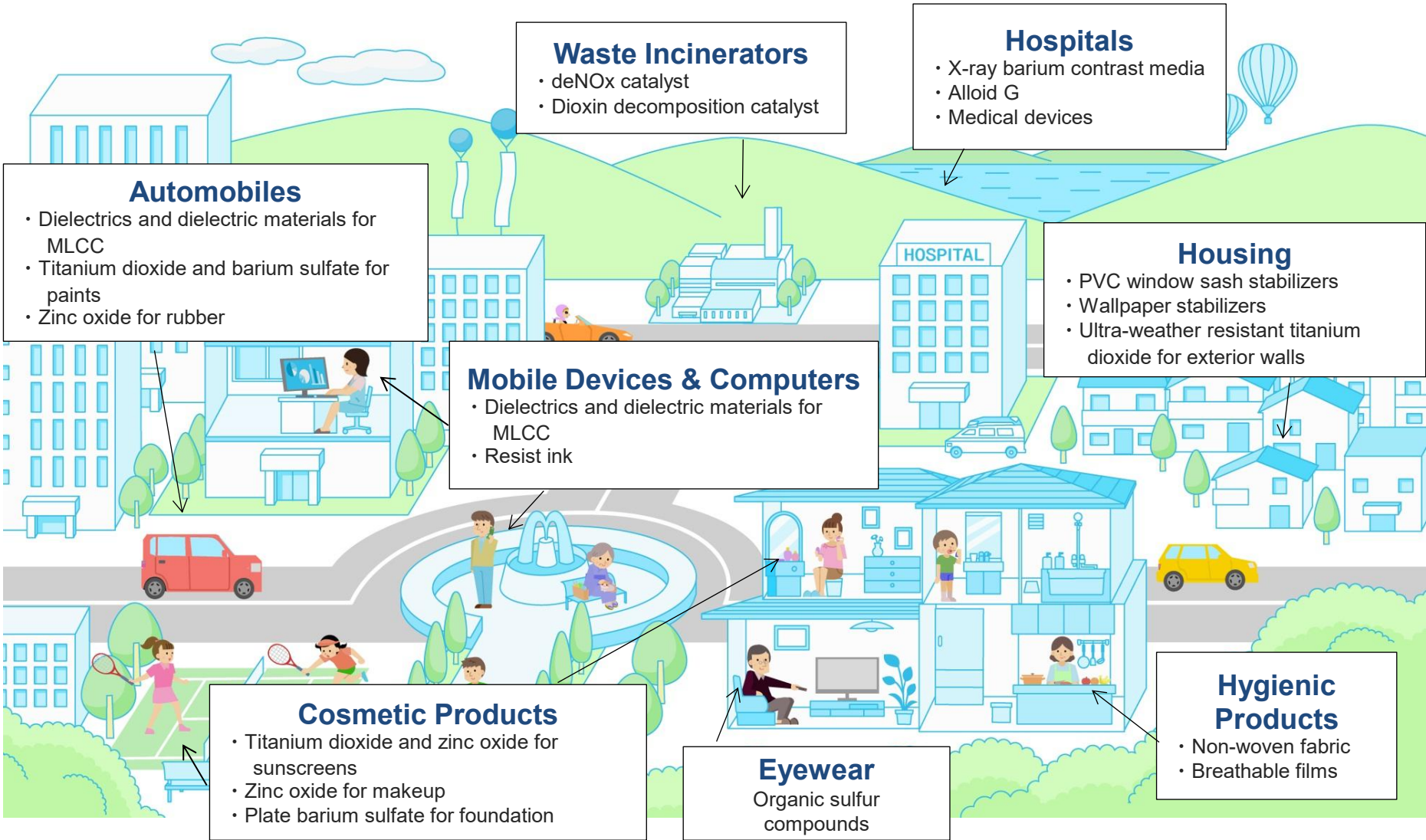
	Electronic materials	Cosmetic materials	Organic chemicals	Hygienic products	Contract processing	Titanium dioxide and zinc products	Plastic additives	Catalysts	Barium	Medical	Others
Sakai Chemical Industry Co., Ltd.	●	●	●			●	●	●	●	●	
Sakai Trading Co., Ltd.	●	●	●	●	●	●	●	●	●	●	●
Kaigen Pharma Co., Ltd.										●	
Osaki Industry Co., Ltd.											●
Resino Color Industry Co., Ltd.					●						
Kyodo Chemical Co., Ltd.							●				
Nippon Color Industry Co., Ltd.					●						
Katayama Seiyakusyo Co., Ltd.			●								
SCVN ^{*1}							●				
SSC ^{*2}							●				
S&S ^{*3}				●							

*1: Sakai Chemical (Vietnam) Co., Ltd.

*2: Siam Stabilizers and Chemicals Co., Ltd.

*3: Pt. S&S Hygiene Solution

Sakai Group Products in Everyday Life



Sales and Operating Profit (Former Reportable Segment Structure)

単位：百万円 (Unit : Million Yen)			FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	新集計		
								FY 2023	FY 2024	FY 2025
			21.3	22.3	23.3	24.3	25.3 参考値	24.3	25.3	26.3
電子材料	売上高	Net Sales	9,723	10,857	8,939	8,978	11,555	7,857	10,014	11,377
Electronic materials	営業利益	Operating Profit	23	1,700	946	280	1,337	616	1,493	1,816
化粧品材料	売上高	Net Sales	1,698	2,460	2,790	2,498	2,677	2,496	2,676	1,720
Cosmetics Materials	営業利益	Operating Profit	292	301	430	-93	23	120	293	-437
有機化学品	売上高	Net Sales	6,882	7,321	8,014	7,813	6,664	7,799	6,638	7,185
Organic chemicals	営業利益	Operating Profit	1,476	1,639	1,600	1,395	689	1,293	770	721
衛生材料	売上高	Net Sales	9,254	5,388	5,496	5,455	5,709	5,340	5,623	5,353
Hygienic products	営業利益	Operating Profit	440	331	327	404	552	448	427	457
受託加工	売上高	Net Sales	6,550	6,947	6,244	6,177	6,404	6,193	6,422	6,677
Contract processing	営業利益	Operating Profit	632	1,029	587	546	605	563	620	805
酸化チタン・亜鉛製品	売上高	Net Sales	11,866	13,257	15,067	14,269	13,464	13,931	13,118	10,244
Titanium dioxide and zinc products	営業利益	Operating Profit	227	744	-34	-432	1,090	-22	1,479	1,222
樹脂添加剤	売上高	Net Sales	11,543	12,489	13,354	13,418	13,080	13,345	13,061	11,507
Plastic additives	営業利益	Operating Profit	397	966	404	636	1,220	762	1,393	1,068
触媒	売上高	Net Sales	3,210	3,644	4,193	3,527	3,135	3,160	3,186	3,462
Catalysts	営業利益	Operating Profit	-82	190	179	73	-223	351	18	648
無機材料	売上高	Net Sales						4,967	5,175	5,100
Barium business	営業利益	Operating Profit						177	826	1,200
医療事業	売上高	Net Sales	8,096	7,892	7,868	7,995	8,264	8,054	8,321	8,391
Medical business	営業利益	Operating Profit	452	418	272	86	-40	89	-24	-48
その他	売上高	Net Sales	16,079	9,875	11,890	11,970	13,256	8,956	10,169	10,427
Other	営業利益	Operating Profit	2,327	2,284	1,930	2,274	3,212	762	1,171	1,498
全社費用 (HQ expenses)		HQ Expenses	-1,880	-2,114	-2,236	-2,227	-2,377	-2,218	-2,376	-2,500
合計	売上高	Net Sales	84,918	80,135	83,861	82,105	84,409	82,105	84,409	81,447
TOTAL	営業利益	Operating Profit	4,304	7,494	4,407	2,942	6,093	2,942	6,093	6,452

*Figures for FY03/25 have not been reviewed by an external auditor and should therefore be regarded solely as reference data.

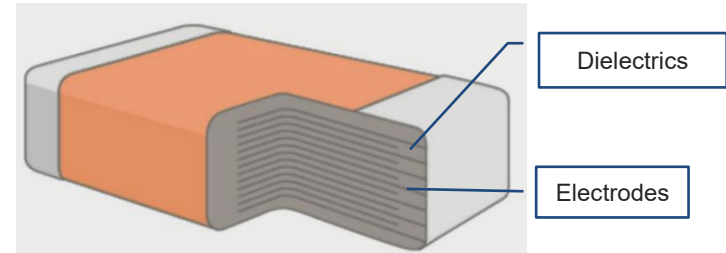
Quarterly Performance (Former Reportable Segment Structure)

単位：百万円 (Unit : Million Yen)			25.3期 (FY 2024)				26.3期 (FY 2025)			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
電子材料	売上高	Net Sales	2,716	2,448	2,383	2,465	2,870	2,976	2,821	2,708
Electronic materials	営業利益	Operating Profit	341	327	481	342	476	538	424	377
化粧品材料	売上高	Net Sales	757	454	590	873	337	357	426	598
Cosmetics Materials	営業利益	Operating Profit	85	-62	88	182	-63	-152	0	-220
有機化学品	売上高	Net Sales	1,953	1,230	1,437	2,016	2,121	1,692	1,613	1,757
Organic chemicals	営業利益	Operating Profit	372	-36	151	282	459	43	206	12
衛生材料	売上高	Net Sales	1,433	1,410	1,419	1,361	1,283	1,287	1,417	1,365
Hygienic products	営業利益	Operating Profit	111	95	107	112	79	101	127	149
受託加工	売上高	Net Sales	1,610	1,549	1,639	1,623	1,596	1,695	1,702	1,683
Contract processing	営業利益	Operating Profit	179	151	166	122	171	180	248	204
酸化チタン・亜鉛製品	売上高	Net Sales	3,558	3,174	3,277	3,109	2,688	2,450	2,496	2,608
Titanium dioxide and zinc products	営業利益	Operating Profit	369	187	369	553	409	248	167	397
樹脂添加剤	売上高	Net Sales	3,197	3,328	3,461	3,073	3,012	2,808	2,886	2,799
Plastic additives	営業利益	Operating Profit	298	383	390	320	341	178	282	265
触媒	売上高	Net Sales	791	882	758	754	472	748	1,222	1,018
Catalysts	営業利益	Operating Profit	-10	103	70	-144	-3	154	392	105
無機材料	売上高	Net Sales	1,247	1,628	1,130	1,168	1,341	1,291	1,317	1,149
Barium business	営業利益	Operating Profit	207	254	328	36	289	201	396	312
医療事業	売上高	Net Sales	2,126	1,871	2,581	1,741	2,097	2,258	2,224	1,810
Medical business	営業利益	Operating Profit	-10	78	133	-226	6	65	89	-209
その他	売上高	Net Sales	2,476	2,320	2,719	2,653	2,313	2,649	2,888	2,575
Other	営業利益	Operating Profit	254	143	386	386	314	410	411	362
全社費用 (HQ expenses)		HQ Expenses	-603	-596	-622	-553	-574	-591	-662	-672
合計	売上高	Net Sales	21,869	20,299	21,399	20,842	20,136	20,216	21,017	20,076
TOTAL	営業利益	Operating Profit	1,596	1,030	2,052	1,414	1,904	1,379	2,083	1,084

Electronic Materials

Multilayer ceramic capacitors

- Dielectric (barium titanate)
- Dielectric materials
(high-purity barium carbonate)



A primary material for multilayer ceramic capacitors essential for electronic devices. A property of dielectrics is that they can store large amounts of electricity. We will continue to help improve capacitor performance by developing ultra-small, uniformly shaped spherical dielectrics.

**Used in places
like these**



Our Businesses

Cosmetic Materials

Sunscreens, foundations,

- Cosmetic materials: Achieve high UV blocking and smooth skin texture

Used in places
like these



Organic Materials

Plastic lenses, concrete, lubricants, pharmaceuticals

- Organic sulfur compounds: Improves refractive index of eyeglass lenses and used as a concrete admixture
- Organic phosphorus compounds: Used in lubricant additives
- Active pharmaceutical ingredients and intermediates

Used in places
like these



Our Businesses

Hygienic Products

Diapers, feminine hygiene products

- Breathable films: Retain moisture and allow only air to pass

Amid increasing demand overseas, our Indonesian subsidiary manufactures breathable films.

**Used in places
like these**



Contract Processing

Contracted manufacturing of inorganic and organic industrial chemical products
Pigments, colorants, functional inks, catalysts, plastic additives, etc.

Using our wide range of machinery, we cater to a wide range of fields, providing customized products and mass production prototyping.



Our Businesses

Plastic Additives

Pipes, joints, window frames, wallpapers, wire harnesses

- PVC stabilizers/non-PVC stabilizers
- Hydrotalcite: Used in lead-free PVC stabilizers and agricultural films due to its high heat retention and transparency



PVC stabilizers are added to improve the processability of plastics and inhibit degradation. There is currently a global trend to remove lead from PVC stabilizers and increased switching to lead-free products. Our subsidiary in Vietnam produces lead-free stabilizers and their raw material hydrotalcite, while our subsidiary in Thailand produces both lead-based and lead-free stabilizers, expanding sales primarily in Southeast Asia.

Used in places
like these



Our Businesses

Titanium Dioxide and Zinc Products

- Titanium dioxide: A white pigment with excellent coloring, concealing, weather resistance, and chemical stability
- Zinc oxide: A vulcanization accelerator for rubber products

Titanium dioxide is a material necessary in all kinds of fields including paints, inks, papermaking, plastics, and synthetic fibers.

Used in places like these



Catalysts

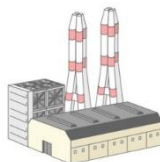
Waste incinerators, thermal power stations, margarine, adhesives, optical films

- deNOx catalysts: Remove nitrogen oxides
- Process catalysts (nickel catalysts): For hydrogenation of fats and plastics

With increasing demand for optical film and disposable diaper adhesives, which use nickel catalysts, business will be expanded.



Used in places like these



Our Businesses

Barium

- Barium sulfate
- Strontium salts
- Zirconium oxide dispersion, etc.

One of our specialties is barium sulfate, which is blended into various coatings, inks, and films, supporting essential functions such as enhancing aesthetic appeal and improving heat resistance. We also work with Zirconium oxide dispersion, which is mainly applied in eyeglass lenses to adjust their refractive index, as a developmental material.

**Used in places
like these**



Our Businesses (Medical)



Kaigen Pharma Co., Ltd.

X-ray barium contrast media

Used in gastrointestinal imaging

Manufacture of the raw medicinal material barium sulfate commenced in 1931. This familiar contrast medium is used in check-ups and is also exported overseas.



Medical devices

- Endoscope washing / disinfection equipment



Adapting to the shift from barium to examinations using gastrointestinal cameras, we are focusing on development as this business is unaffected by price revisions.

Alloid G

Drugs for peptic ulcers and gastroesophageal reflux disease

Stops bleeding and protects mucous membranes in gastric/duodenal ulcers, improves self-reported symptoms of gastroesophageal reflux disease.



OTC drugs

- Kaigen Series
- Kaigen Granules
- Kaigen Pack IB Granules



Sales to the Taiwan market using "Made in Japan" quality have commenced.

We appreciate your kind attention.

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