



Financial Results for 1Q FY2025

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Results for 1Q FY2025

Overview of Results for 1Q FY2025

		1Q FY2024	1Q FY2025	Change	Rate of Change
Net sales	(Millions of yen)	39,014	39,822	807	+2.1%
Operating income	(Millions of yen)	3,552	3,363	▲ 188	▲5.3%
Operating income ratio		9.1%	8.4%	▲0.7p	—
Ordinary profit	(Millions of yen)	4,027	3,193	▲ 834	▲20.7%
Net income attributable to owners of parent	(Millions of yen)	2,717	2,000	▲ 716	▲26.4%
Net income per share	(Yen)	23.60	18.01	▲ 5.6	▲23.7%

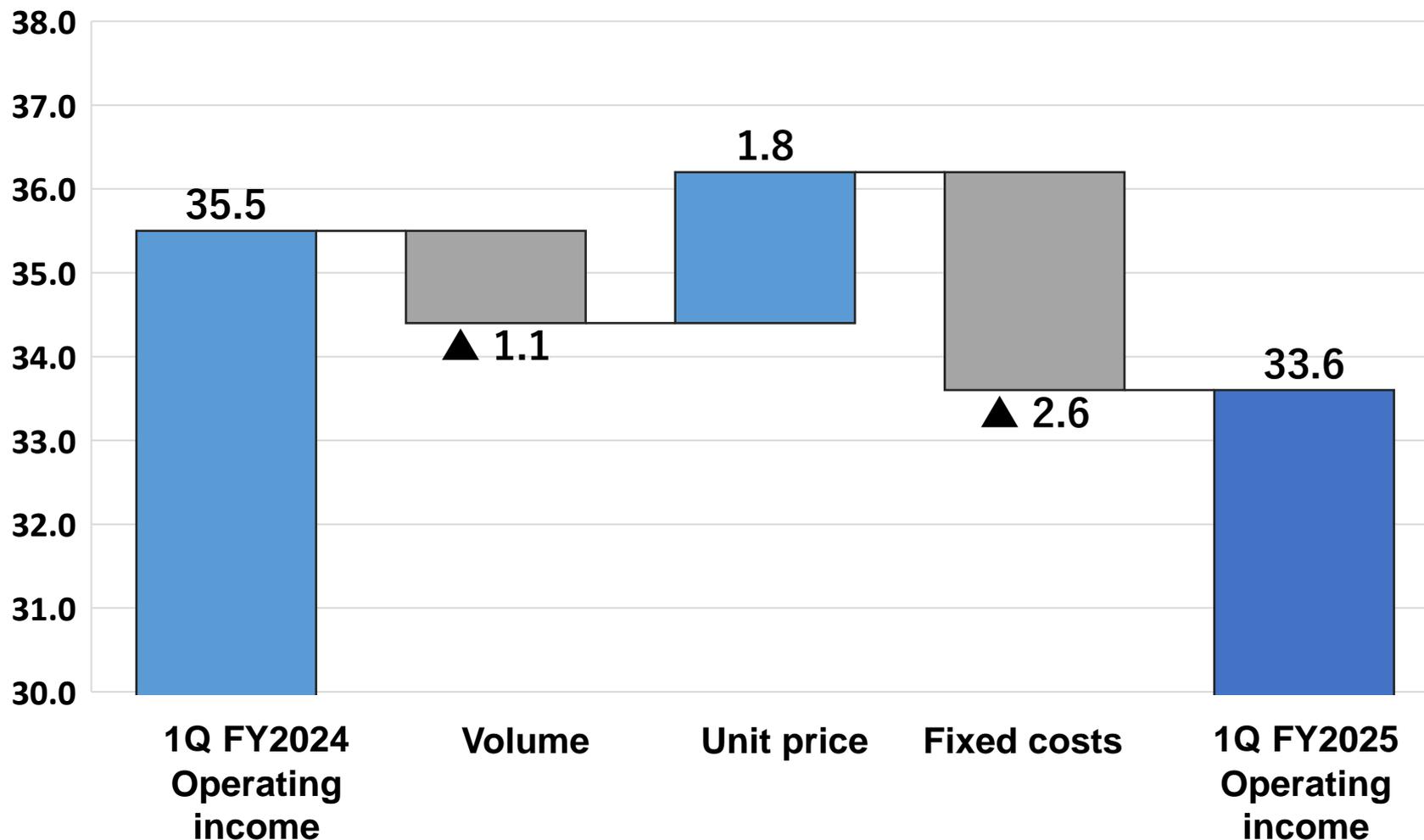
Note: Compared to the previous year, the number of consolidated subsidiaries has increased by one (Toagosei Vietnam Co., Ltd. was added starting from 2Q 2024).

As of 1Q 2025, there are 20 consolidated subsidiaries and 2 equity-method affiliates.

Analysis of Changes in Operating Income

1Q FY2025 33.6 Billions of yen Year-on-year (1.9) Billions of yen

(Billions of yen)



Consolidated Results (by Segment) 1Q

(Millions of yen)

Net sales	1Q FY2024	1Q FY2025	Volume	Unit price	Change
	A	B			B - A
Commodity Chemicals	17,875	17,865	▲ 221	211	▲ 9
Polymer & Oligomer	8,523	8,811	84	202	287
Adhesive Material	3,157	3,391	144	89	234
Performance Chemicals	2,534	2,406	▲ 201	73	▲ 127
Plastics	6,465	6,823	80	277	357
Other/adjustments	459	524	64	0	64
Total	39,014	39,822	▲ 49	855	807

(Millions of yen)

Operating income	1Q FY2024		1Q FY2025		Change
	Operating income	Operating income ratio	Operating income	Operating income ratio	
Commodity Chemicals	1,961	11.0%	2,282	12.8%	321
Polymer & Oligomer	1,090	12.8%	631	7.2%	▲ 459
Adhesive Material	77	2.4%	153	4.5%	75
Performance Chemicals	302	11.9%	145	6.1%	▲ 156
Plastics	292	4.5%	501	7.4%	208
Other/adjustments	▲ 172	—	▲ 350	—	▲ 178
Total	3,552	9.1%	3,363	8.4%	▲ 188

Consolidated Statement of Income 1Q

(Non-operating Income/Expenses and Extraordinary Income/Losses)



(Millions of yen)

Non-operating income/expenses	1Q FY2024	1Q FY2025	Change
Interest and dividend income	359	130	(228)
Equity in earnings of affiliates	49	29	(20)
Foreign currency exchange gains	117	—	(117)
Rent income on non-current assets	46	4	(42)
Miscellaneous incomes	17	31	14
Interest expenses	(35)	(34)	1
Foreign currency exchange losses	—	(266)	(266)
Environment readiness fee	(30)	(39)	(8)
Loss on investments in partnerships	(35)	(8)	27
Inactive facilities expenses	(3)	(1)	1
Miscellaneous expenses	(9)	(15)	(5)
Total	475	(170)	(645)

(Millions of yen)

Extraordinary income/losses	1Q FY2024	1Q FY2024	Change
Gain on sales of investment securities	—	13	13
Gain on sale of non-current assets	6	—	(6)
Subsidy income	59	43	(16)
Loss on disposal of non-current assets	(398)	(483)	(85)
Loss on valuation of investment securities	—	(16)	(16)
Loss on disaster	(29)	(8)	21
Total	(361)	(451)	(90)

**“Loss on disaster” is the amount of loss due to the Noto Peninsula earthquake that occurred in January 2024.

Exchange rate	Mar. 30, 2024	Dec. 31, 2024	Mar. 30, 2025
Yen/USD	151.41	158.18	149.52
Yen/THB	4.16	4.64	4.40

Naphtha price	Average for Jan. to Mar. 2024	Average for Jan. to Mar. 2025
Yen/kl	72,500	73,400

Consolidated Balance Sheet

(Millions of yen)

	Dec. 31, 2024	Mar. 30, 2025	Change
Current assets	122,750	106,107	(16,642)
Cash, deposits and securities	30,821	20,505	(10,315)
Notes and accounts receivable	42,359	39,269	(3,089)
Electronically recorded monetary claims	9,860	9,453	(407)
Securities	11,000	8,000	(3,000)
Inventories	24,734	24,930	195
Other current assets	4,026	3,998	(28)
Allowance for doubtful receivables	(52)	(49)	2
Fixed assets	155,270	158,749	3,479
Property, plant and equipment	111,851	116,050	4,199
Intangible fixed assets	1,666	1,619	(47)
Investment securities	34,023	33,448	(574)
Other fixed assets	7,728	7,630	(98)
Total assets	278,020	264,857	(13,162)

	Dec. 31, 2024	Mar. 30, 2025	Change
Total liabilities	64,352	57,138	(7,213)
Notes and accounts payable	18,740	17,317	(1,422)
Bank loans	11,044	11,030	(13)
Accrued income taxes	2,762	762	(2,000)
Other liabilities	31,804	28,027	(3,777)

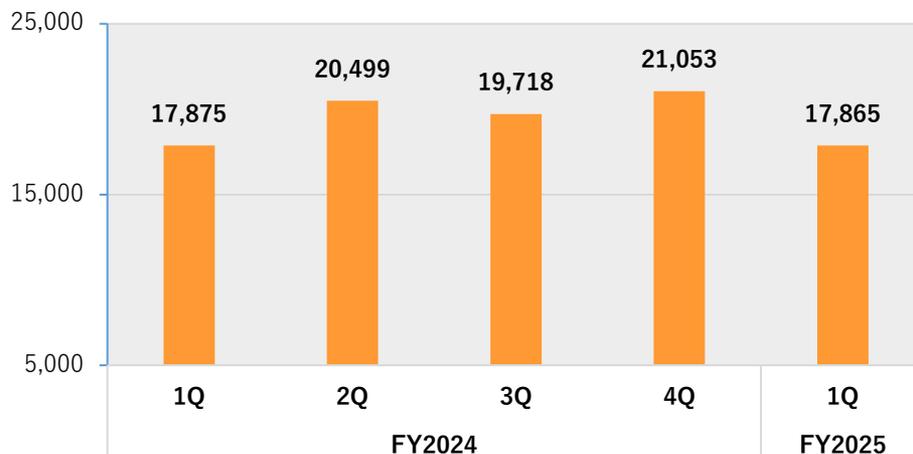
Total net assets	213,668	207,718	(5,949)
Shareholders' equity	191,551	187,141	(4,409)
Accumulated other comprehensive income	21,034	19,550	(1,484)
Non-controlling interests	1,082	1,026	(55)
Total liabilities and net assets	278,020	264,857	(13,162)

Net worth ratio	76.5%	78.0%	1.6P
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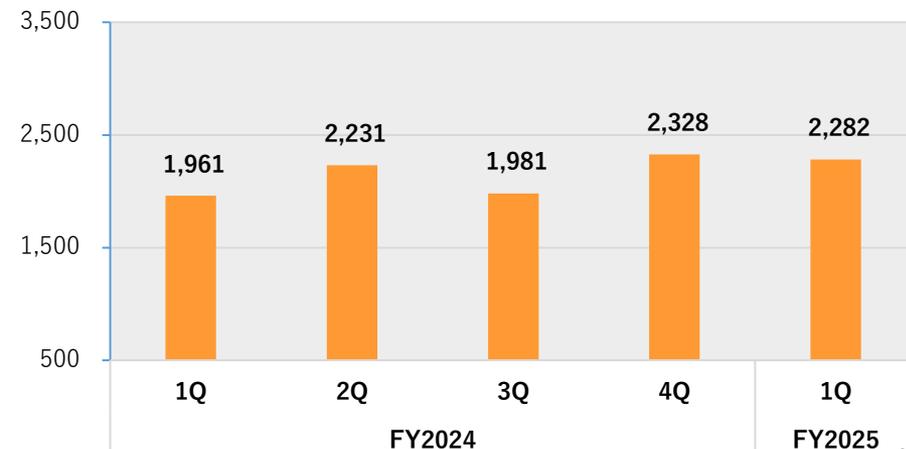
Appendix

Sub-segment of Commodity Chemicals Business	Year-on-year Comparison	Reason for the Net Sales Change
	1Q FY2025	
Inorganic chemicals	99%	Net sales decreased due to a drop in sales prices.
Acrylic monomers	99%	Net sales decreased due to a decline in sales volume.
Industrial gas	94%	Net sales decreased due to a decline in sales volume caused by the suspension of operations at major customers' facilities.

(Millions of yen) **Net Sales of Commodity Chemicals**



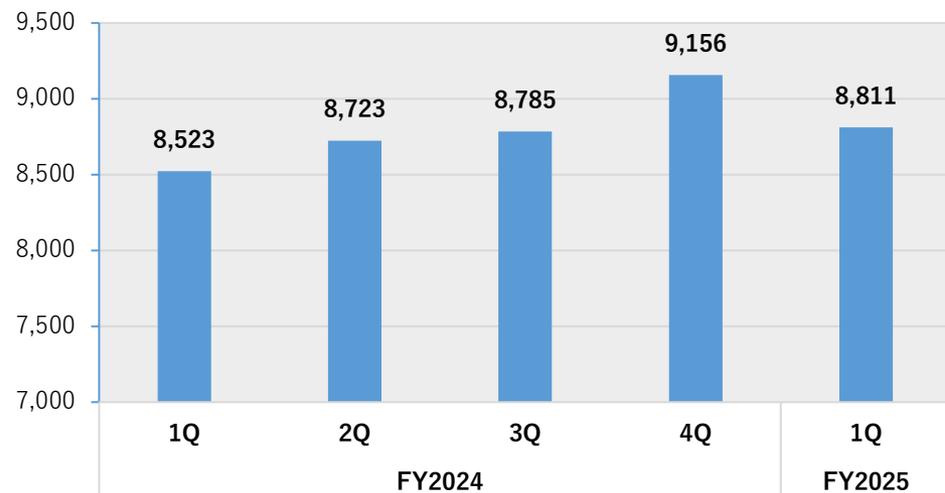
(Millions of yen) **Operating income of Commodity Chemicals**



Sub-segment of Polymer and Oligomer Business	Year-on-year Comparison	Reason for the Net Sales Change
	1Q FY2025	
Polymers	97%	Net sales decreased due to a reduction in sales volume.
Oligomers	112%	Net sales increased due to a rise in sales volume for display-related products.
Flocculants	103%	Net sales increased due to a rise in sales volume for overseas markets.

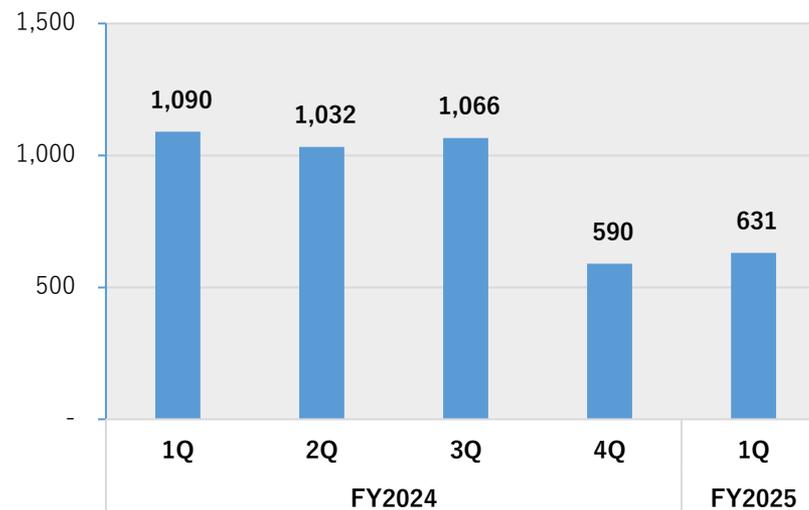
Net Sales of Polymer & Oligomer

(Millions of yen)



Operating income of Polymer & Oligomer

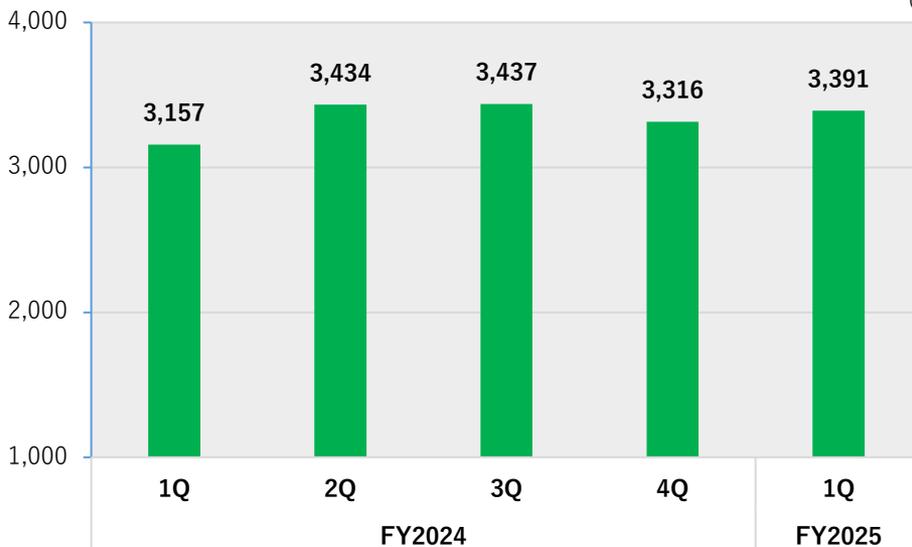
(Millions of yen)



Sub-segment of Adhesive Materials Business	Year-on-year Comparison	Reason for the Net Sales Change
	1Q FY2025	
Instant glue	108%	Net sales increased due to a rise in sales volume in Japan and the United States.
Functional adhesives	107%	Net sales increased due to a rise in sales volume for automotive components and smartphone components.

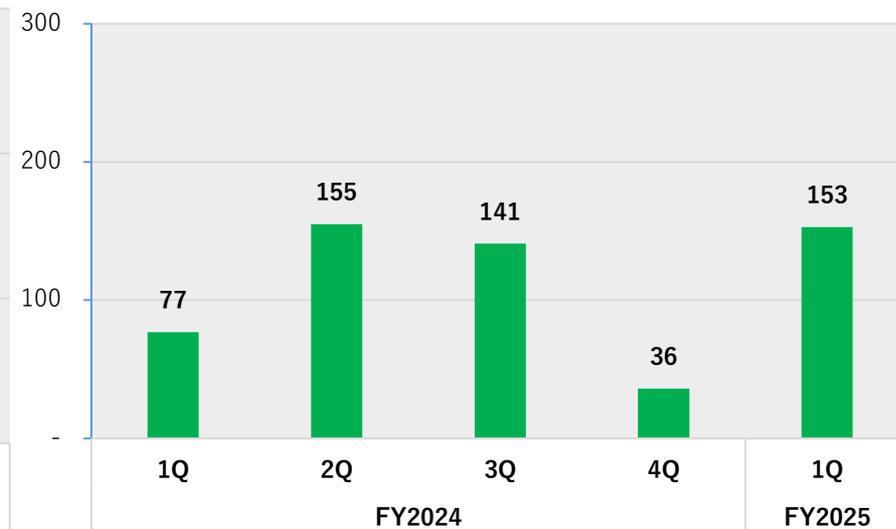
Net Sales of Adhesive Material

(Millions of yen)



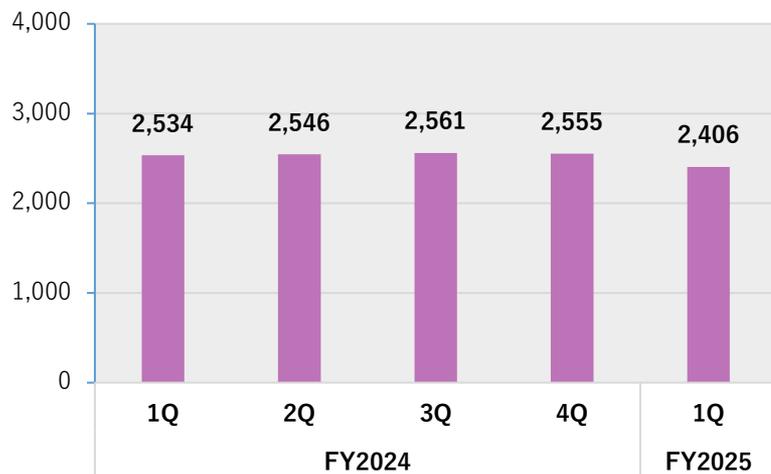
Operating income of Adhesive Material

(Millions of yen)

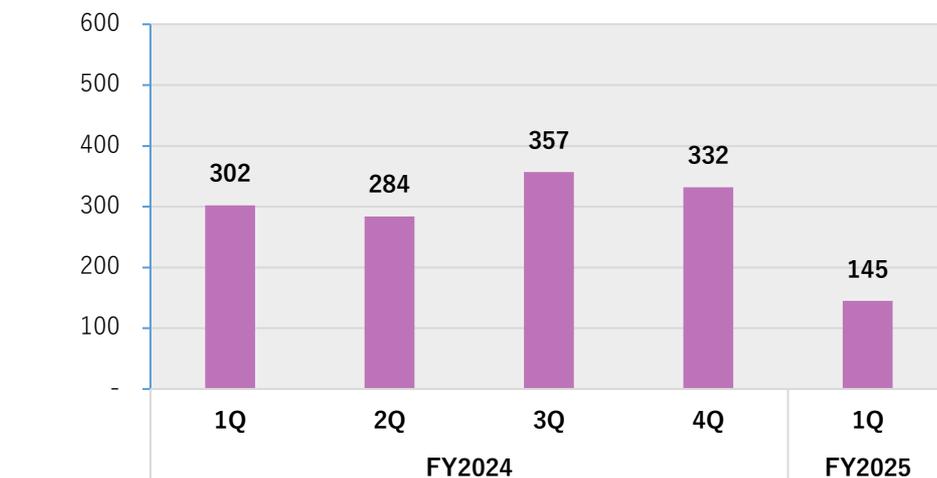


Sub-segment of Performance Chemicals Business	Year-on-year Comparison	Reason for the Net Sales Change
	1Q FY2025	
Inorganic functional materials	105%	Net sales increased due to a rise in sales volume of ion scavengers for overseas markets.
High-purity inorganic chemicals	91%	Net sales decreased due to a decline in sales volume caused by the delayed recovery of the semiconductor market.
Newly developed products	302%	

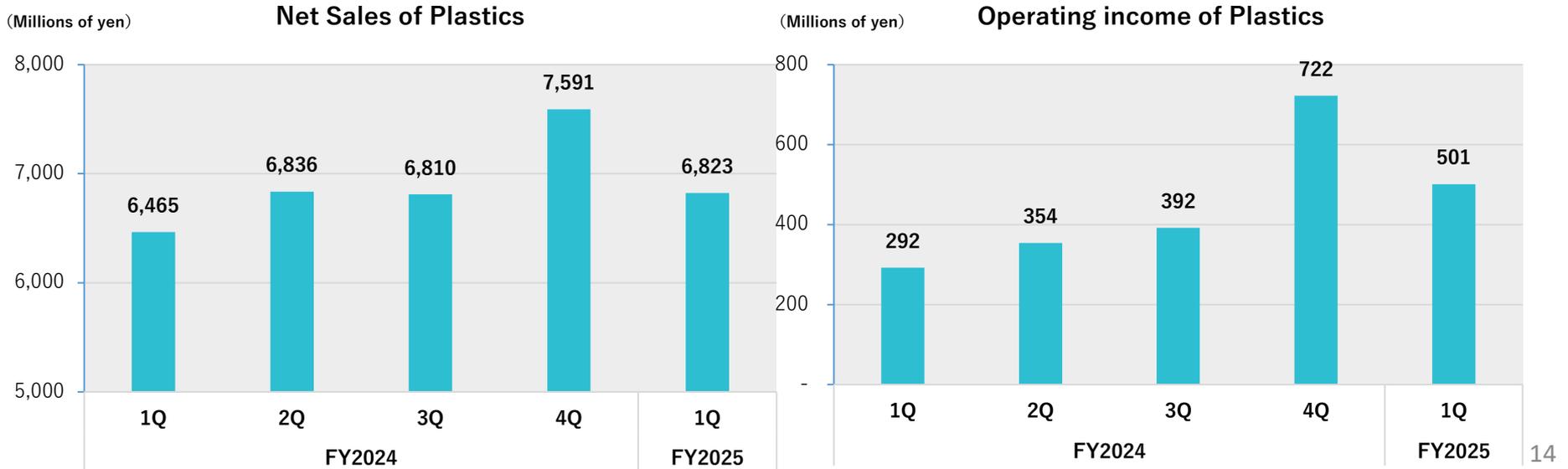
(Millions of yen) **Net Sales of Performance Chemicals**



(Millions of yen) **Operating income of Performance Chemicals**



Sub-segment of Plastics Business	Year-on-year Comparison	Reason for the Net Sales Change
	1Q FY2025	
Environmental & infrastructure system products (former Piping equipment)	113%	Net sales increased due to the revision of sales prices in response to rising raw material costs.
Nursing care	94%	Net sales decreased due to a decline in sales volume caused by intensified competition in the caregiving products market.
Eco material (former Elastomer compounds)	114%	Net sales increased due to higher sales volumes at the Thailand base.



A large version of the TOAGOSEI logo, with the stylized 'i' and 'O' on the left and the word 'TOAGOSEI' in blue capital letters on the right.

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