



Financial Results for FY2025

(April 1, 2024 – March 31, 2025)

TOSOH CORPORATION

May 13, 2025



«Note»

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The forward-looking statements, including financial results forecasts, contained in these materials are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and may be substantially different from the actual performance because of various factors that may arise from now on.

Tosoh Corporation's 2025 fiscal year covers the period from April 1, 2024, to March 31, 2025.



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Topics

- November 2024

Installation of CO2 recovery and feedstock conversion equipment

- Autumn 2025 (planned)

Production capacity increase for separation and purification media

- Winter 2025 (planned)

Production capacity increase for sputtering targets

- Spring 2026 (planned)

Construction of a biomass-fired power plant

- Summer 2026 (planned)

Production capacity increase for hexamethylene diisocyanate (HDI) derivatives

- Spring 2027 (planned)

Construction of a new crude MDI splitter in Vietnam

- Spring 2027 (planned)

Production capacity increase for separation and purification media



FY2025 Financial Results



Financial Highlights

(Billion yen)

		FY2024	FY2025	Change
Net sales		1,005.6	1,063.4	57.7
Operating income		79.8	98.9	19.1
Ordinary income		95.9	103.0	7.1
Income attributable to owners of parent		57.3	58.0	0.7
Exchange rate	(¥/US\$)	144.6	152.6	8.0
[Average TTM]	(¥/EUR)	156.8	163.9	7.1
Domestic naphtha price	(¥/KL)	69,100	75,725	6,625
Benzene	(US\$/ton)	914	953	39
P V C	(US\$/ton)	777	745	-32
V C M	(US\$/ton)	643	595	-48
Caustic soda	(US\$/ton)	412	479	67
M D I (Monomeric)	(US\$/ton)	2,012	1,930	-82
M D I (Polymeric)	(US\$/ton)	1,668	1,893	225



Scope of Consolidation · Key Indicators

Scope of Consolidation

(Number of companies)

	FY2024	FY2025	Change	
Consolidated subsidiaries	93	91	-2	+ : Tosoh Vietnam Polyurethane Co., Ltd (CA) - : Organo Echo Tech Corporation (ENG) Nihon Kaisui Chemical Co., Ltd. (OTH) Kyoei Mercantile Co., Ltd (OTH)
Equity-method affiliates	14	14	-	
Total	107	105	-2	

CA : Chlor-alkali Group ENG : Engineering Group OTH : Other Group

Key Indicators

(Billion yen)

	FY2024	FY2025	Change
Capital expenditures	61.4	81.2	19.8
Depreciation	42.7	45.7	3.0
R&D expenses	22.0	22.1	0.1
Interest-bearing liabilities	183.1	185.8	2.7
Net Financial income/expenses	0.5	0.1	-0.3
Equity ratio (%)	61.6	62.3	0.7
Number of employees	14,394	14,813	419

(Note) Interest-bearing liabilities includes lease obligations



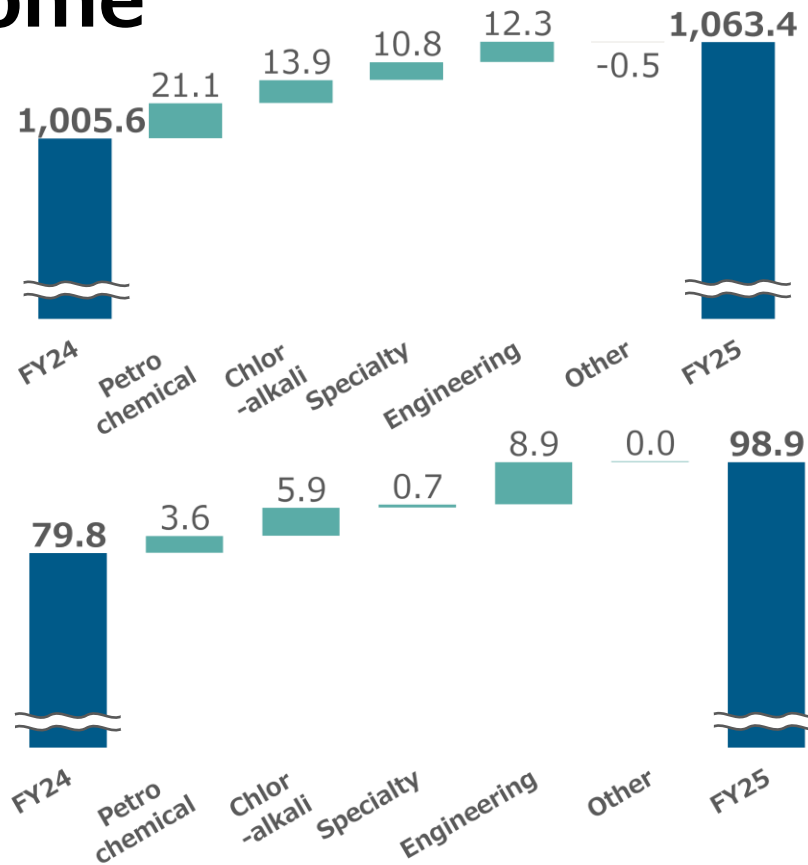
Net sales and Operating income by Business Segment

(Billion yen)

	Net sales			Breakdown of change		
	FY2024	FY2025	Change	Volume	Price	FOREX rate
Petrochemical	183.6	204.8	21.1	6.4	14.7	3.1
Chlor-alkali	359.5	373.4	13.9	4.9	9.0	12.0
Specialty	259.6	270.5	10.8	8.6	2.2	13.6
Engineering	157.0	169.3	12.3	9.1	3.2	3.2
Other	45.9	45.4	-0.5	-1.0	0.5	0.0
Total	1,005.6	1,063.4	57.7	28.1	29.7	31.9

(Billion yen)

	Operating income			Breakdown of change		
	FY2024	FY2025	Change	Volume	Terms of trade	Fixed costs, etc.
Petrochemical	10.7	14.3	3.6	4.9	1.7	-3.0
Chlor-alkali	3.6	9.5	5.9	0.8	5.2	-0.1
Specialty	37.9	38.6	0.7	4.6	2.3	-6.2
Engineering	24.7	33.6	8.9	8.9	0.0	0.0
Other	2.9	2.9	0.0	0.0	0.0	0.0
Total	79.8	98.9	19.1	19.3	9.1	-9.3



	Operating income		
	FY2024	FY2025	Change
Specialty(*)	48.2	48.3	0.1
Commodity	4.0	14.1	10.0
Engineering+Other	27.6	36.5	8.9
Total	79.8	98.9	19.1

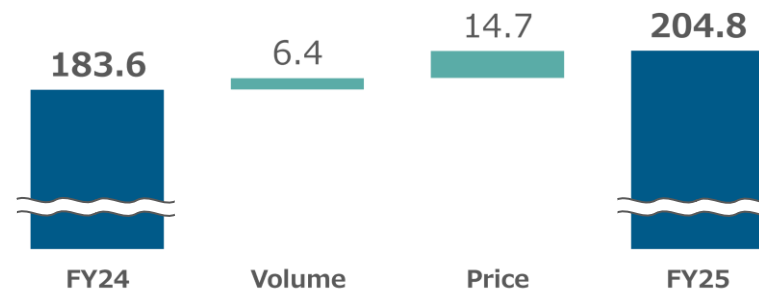
*Specialty business = Specialty Group + Functional polymers (Petrochemical Group) + Functional urethanes (Chlor-alkali Group)



Business Performance – Petrochemical

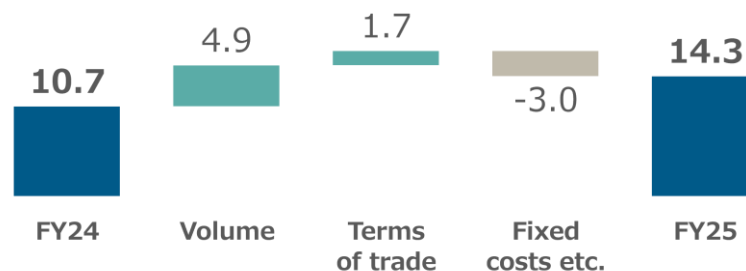
(Billion yen)

	Net sales			Breakdown of change		
	FY2024	FY2025	Change	Volume	Price	FOREX rate
Olefins	108.3	126.3	17.9	6.2	11.7	2.1
Polymers	75.3	78.5	3.2	0.2	3.0	1.1
Total	183.6	204.8	21.1	6.4	14.7	3.1



(Billion yen)

	Operating income			Breakdown of change		
	FY2024	FY2025	Change	Volume	Terms of trade	Fixed costs, etc.
Petrochemical	10.7	14.3	3.6	4.9	1.7	-3.0



<Olefins>

- Ethylene production and shipments increased because of the resolution of the previous year's plant troubles at the Yokkaichi Complex.
- Naphtha prices rose and pushed up the selling prices of ethylene and propylene.
- Cumene shipments rose, and improved market conditions overseas and favorable exchange rates raised the selling prices for cumene.

<Polymers>

- Domestic polyethylene resin demand remained essentially unchanged from the corresponding period of the previous year.
- Polyethylene resin selling prices rose because of rising naphtha feedstock prices.
- Exports particularly of ethylene vinyl acetate (EVA) resin fell amid deteriorating market conditions overseas.
- Demand for chloroprene rubber began to recover, resulting in increased shipments, albeit at varying rates depending on the region.

<Operating Income>

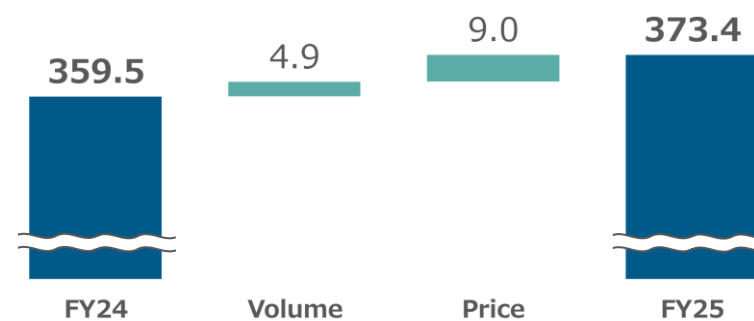
- Operating income increased. Sales of chloroprene rubber and ethylene grew, and terms of trade for polyethylene resin improved.



Business Performance – Chlor-alkali

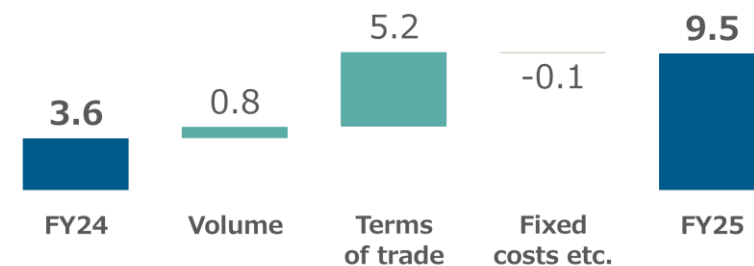
(Billion yen)

	Net sales			Breakdown of change		
	FY2024	FY2025	Change	Volume	Price	FOREX rate
Chlor-alkali	213.5	218.6	5.1	3.9	1.2	6.5
Urethane	134.6	144.3	9.7	1.8	7.9	5.4
Cement	11.4	10.6	-0.8	-0.8	0.0	0.1
Total	359.5	373.4	13.9	4.9	9.0	12.0



(Billion yen)

	Operating income			Breakdown of change		
	FY2024	FY2025	Change	Volume	Terms of trade	Fixed costs, etc.
Chlor-alkali	3.6	9.5	5.9	0.8	5.2	-0.1



<Chlor-alkali>

- Protracted time spans between scheduled maintenance at the Nanyo Complex resulted in increased production volume for caustic soda, which in turn drove upward caustic soda shipments, and caustic soda export prices rose because of higher overseas market prices and a weakened yen.
- Although Shipments of vinyl chloride monomer (VCM) increased in line with a production volume increase occurred amid protracted time spans between scheduled maintenance at the Nanyo Complex, selling prices decreased due to worsened conditions in overseas markets.
- Domestic shipments of polyvinyl chloride (PVC) resin fell. Despite worsened conditions in overseas markets, PVC selling prices increased due to the weakened yen.

<Urethane>

- MDI shipments increased and selling prices rose amid the recovery of overseas market conditions and the weakening of the yen.
- HDI hardeners faced weak demand globally and deteriorating market conditions, such that their sales volume and prices declined.

<Cement>

- Cement shipments decreased on weak demand.

<Operating Income>

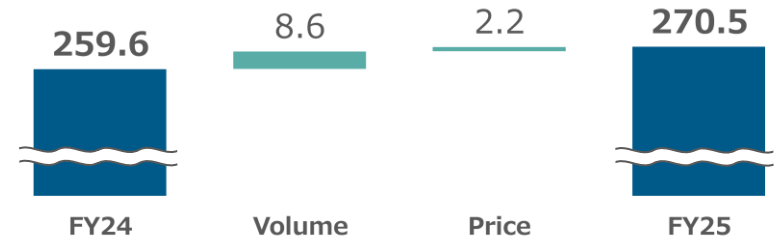
- Operating income increased on improved terms of trade for caustic soda and MDI, namely, heightened market prices and favorable exchange rates.



Business Performance – Specialty

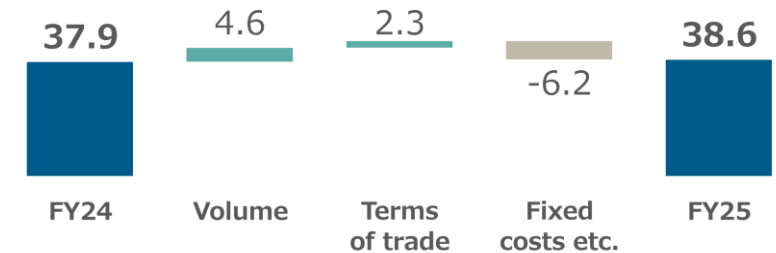
(Billion yen)

	Net sales			Breakdown of change		
	FY2024	FY2025	Change	Volume	Price	FOREX rate
Organic Chemicals	72.8	74.3	1.5	5.4	-3.9	3.6
Bioscience	60.3	68.9	8.5	5.2	3.3	3.7
Advanced Materials	126.5	127.2	0.8	-2.0	2.8	6.2
Total	259.6	270.5	10.8	8.6	2.2	13.6



(Billion yen)

	Operating income			Breakdown of change		
	FY2024	FY2025	Change	Volume	Terms of trade	Fixed costs, etc.
Specialty	37.9	38.6	0.7	4.6	2.3	-6.2



<Organic Chemicals>

- Demand for ethyleneamine—particularly in Asia—resulted in increased ethyleneamine shipments.
- The decline in overseas market conditions caused ethyleneamine selling prices to decline.

<Bioscience>

- Among separation-related products, shipments of liquid chromatography packing media for the United States and China increased.
- In diagnostic-related products, shipments of automated hemoglobin analyzer reagents increased domestically and abroad.

<Advanced Materials>

- High-silica zeolite (HSZ) shipments, primarily for automotive applications, were down, as were selling prices because of such factors as changes in the product mix.
- Shipments of zirconia for decorative and dental applications likewise were down, but the depreciated yen raised zirconia selling prices.
- Weak semiconductor demand contributed to decreased silica glass shipments, but the depreciated yen and price corrections elevated silica glass selling prices.
- Shipments rose of electrolytic manganese dioxide (EMD) domestically and to Asia.

<Operating Income>

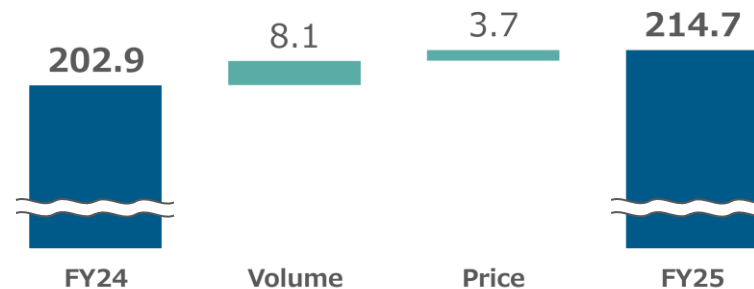
- Operating income increased. Despite rising fixed costs, this is attributed to the increase in the sales volume of separation-related products and ethyleneamine, as well as the influence of exchange rates.



Business Performance - Engineering/Other

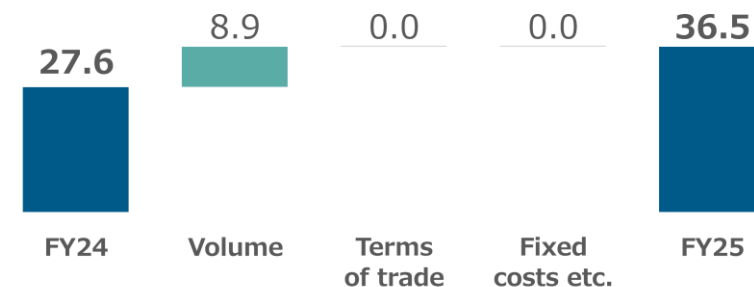
(Billion yen)

	Net sales			Breakdown of change		
	FY2024	FY2025	Change	Volume	Price	FOREX rate
Engineering	157.0	169.3	12.3	9.1	3.2	3.2
Other	45.9	45.4	-0.5	-1.0	0.5	0.0
Total	202.9	214.7	11.9	8.1	3.7	3.2



(Billion yen)

	Operating income			Breakdown of change		
	FY2024	FY2025	Change	Volume	Terms of trade	Fixed costs, etc.
Engineering	24.7	33.6	8.9	8.9	0.0	0.0
Other	2.9	2.9	0.0	0.0	0.0	0.0
Total	27.6	36.5	8.9	8.9	0.0	0.0



<Engineering>

- The water treatment engineering business increased its net sales as a result of steady progress in the construction of large-scale projects, mainly in the electronics industry.
- Favorable sales of service solutions, such as equipment ownership and maintenance services, likewise contributed to the group's net sales.
- Sales at the construction subsidiaries were essentially unchanged from the previous year.

<Other>

- Sales decreased at various operating companies, including transportation and warehousing, inspection and analysis, and information processing.

<Operating Income>

- Operating income was up due to increased sales in the water treatment engineering business.



Non-operating income/expenses, Extraordinary income/losses

(Billion yen)

	FY2024	FY2025	Change
Operating income	79.8	98.9	19.1
Net Financial income/expenses	0.5	0.1	-0.3
Foreign exchange gains/losses	11.2	-1.6	-12.8
Share of profit of entities accounted for using equity method	2.0	3.3	1.2
Other, net	2.4	2.3	-0.1
Non-operating income/expenses	16.1	4.1	-12.0
Ordinary income	95.9	103.0	7.1
Gain on sale of non-current assets	0.3	0.3	0.0
Loss on sale of non-current assets	-0.1	0.0	0.1
Loss on retirement of non-current assets	-1.7	-2.1	-0.4
Gain on sales of investment securities	0.4	1.8	1.5
Impairment losses	-0.1	-1.6	-1.5
Head office relocation expenses	-1.0	-	1.0
Other, net	-	0.0	0.0
Extraordinary income/losses	-2.2	-1.6	0.6
Income taxes	-27.0	-29.9	-2.9
Income attributable to non-controlling interests	-9.4	-13.5	-4.1
Income attributable to owners of parent	57.3	58.0	0.7



Consolidated Balance Sheets

(Billion yen)

	Mar. 31, 2024	Mar. 31, 2025	Change
Assets	1,289.9	1,327.3	37.3
Cash and deposits	149.8	141.5	-8.3
Notes and accounts receivable, etc.	294.8	295.9	1.1
Inventories	255.3	247.8	-7.4
Other current assets	55.3	69.1	13.8
Tangible and intangible fixed assets	390.0	431.7	41.7
Investment securities	70.7	70.1	-0.6
Other non-current assets	74.0	71.1	-3.0
Total assets	1,289.9	1,327.3	37.3

	Mar. 31, 2024	Mar. 31, 2025	Change
Liabilities	431.2	424.9	-6.3
Notes and accounts payable, etc.	122.1	117.5	-4.6
Interest-bearing liabilities	183.1	185.8	2.7
Provisions, etc.	125.9	121.6	-4.3
Net assets	858.8	902.4	43.7
Share capital	55.2	55.2	-
Capital surplus	44.4	44.3	0.0
Retained earnings, etc.	695.0	727.6	32.6
Non-controlling interests	64.2	75.3	11.1
Total liabilities and net assets	1,289.9	1,327.3	37.3

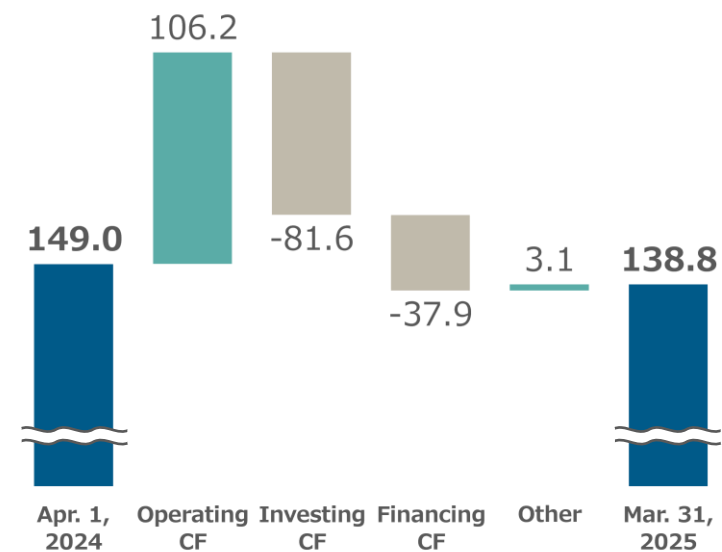
(Note) Interest-bearing liabilities includes lease obligations



Consolidated Statements of Cash Flows

(Billion yen)

		FY2024	FY2025	Change
Operating CF	Income before income taxes	93.7	101.4	7.7
	Depreciation	44.5	47.5	3.0
	Income taxes paid	-19.2	-32.0	-12.8
	Other, net	-2.1	-10.7	-8.6
	Total	117.0	106.2	-10.7
Investing CF		-59.9	-81.6	-21.6
Free cash flows		57.0	24.7	-32.4
Financing CF	Borrowings	-3.1	-2.5	0.7
	Dividends paid	-25.4	-30.2	-4.8
	Other, net	-2.7	-5.3	-2.6
	Total	-31.2	-37.9	-6.7
Effect of exchange rate change, etc.		3.7	3.1	-0.6
Net increase (decrease)		29.5	-10.1	-39.7
Cash and cash equivalents at beginning of year		119.4	149.0	29.5
Cash and cash equivalents at end of year		149.0	138.8	-10.1





FY2026 Forecasts



Financial Highlights

(Billion yen)

		FY2025	FY2026 (Forecast)	Change
Net sales		1,063.4	1,050.0	-13.4
Operating income		98.9	108.0	9.1
Ordinary income		103.0	106.0	3.0
Income attributable to owners of parent		58.0	62.0	4.0
Exchange rate	(¥/US\$)	152.6	140.0	-12.6
[Average TTM]	(¥/EUR)	163.9	160.0	-3.9
Domestic naphtha price	(¥/KL)	75,725	61,000	-14,725
Benzene	(US\$/ton)	953	750~900	-
P V C	(US\$/ton)	745	600~750	-
V C M	(US\$/ton)	595	450~600	-
Caustic soda	(US\$/ton)	479	400~550	-
M D I (Monomeric)	(US\$/ton)	1,930	1,800~2,000	-
M D I (Polymeric)	(US\$/ton)	1,893	1,800~2,000	-



Key Indicators

(Billion yen)

	FY2025	FY2026 (Forecast)	Change
Capital expenditures	81.2	89.0	7.8
Depreciation	45.7	49.0	3.3
R&D expenses	22.1	24.0	1.9
Interest-bearing liabilities	185.8	191.0	5.2
Net Financial income/expenses	0.1	-1.5	-1.6
Equity ratio (%)	62.3	62.0	-0.3
Number of employees	14,813	15,200	387

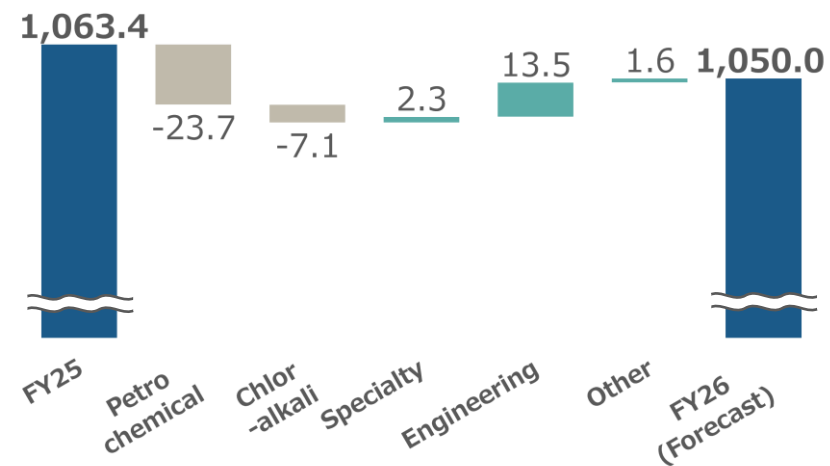
(Note) Interest-bearing liabilities includes lease obligations



Net sales and Operating income by Business Segment

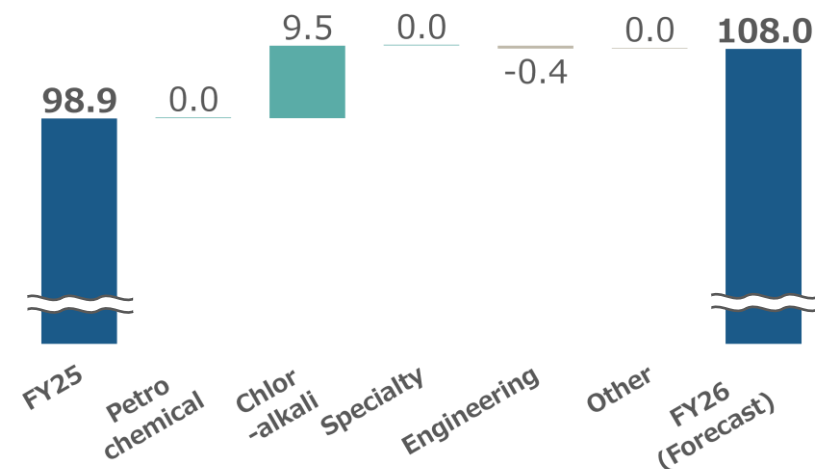
(Billion yen)

	Net sales		
	FY2025	FY2026 (Forecast)	Change
Petrochemical	204.8	181.1	-23.7
Chlor-alkali	373.4	366.4	-7.1
Specialty	270.5	272.7	2.3
Engineering	169.3	182.9	13.5
Other	45.4	47.0	1.6
Total	1,063.4	1,050.0	-13.4



(Billion yen)

	Operating income		
	FY2025	FY2026 (Forecast)	Change
Petrochemical	14.3	14.3	0.0
Chlor-alkali	9.5	19.0	9.5
Specialty	38.6	38.6	0.0
Engineering	33.6	33.2	-0.4
Other	2.9	2.9	0.0
Total	98.9	108.0	9.1





Non-operating income/expenses, Extraordinary income/losses

(Billion yen)

	FY2025	FY2026 (Forecast)	Change
Operating income	98.9	108.0	9.1
Net Financial income/expenses	0.1	-1.5	-1.6
Foreign exchange gains / losses	-1.6	-4.2	-2.7
Share of profit of entities accounted for using equity method	3.3	2.7	-0.6
Other, net	2.3	1.1	-1.2
Non-operating income/expenses	4.1	-2.0	-6.1
Ordinary income	103.0	106.0	3.0
Gain on sale of non-current assets	0.3	-	-0.3
Loss on sale of non-current assets	0.0	-	0.0
Loss on retirement of non-current assets	-2.1	-1.4	0.6
Gain on sales of investment securities	1.8	1.4	-0.5
Impairment losses	-1.6	-	1.6
Other, net	0.0	-	0.0
Extraordinary income/losses	-1.6	-0.1	1.5
Income taxes	-29.9	-30.0	0.0
Income attributable to non-controlling interests	-13.5	-14.0	-0.5
Income attributable to owners of parent	58.0	62.0	4.0



Dividends

		FY2024	FY2025	FY2026 (Forecast)
Dividends (Yen)	Interim	40.00	50.00	50.00
	Year-end	45.00	50.00	50.00
	Total Dividends	85.00	100.00	100.00
Basic earnings per share (Yen)		180.07	182.13	194.66
Payout ratio (%)		47.2	54.9	51.4



Appendix



Financial Highlights (since FY2022)

(Billion yen)

		FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
Net sales		918.6	1,064.4	1,005.6	1,063.4	1,050.0
Operating income		144.0	74.6	79.8	98.9	108.0
Ordinary income		160.5	90.0	95.9	103.0	106.0
Income attributable to owners of parent		107.9	50.3	57.3	58.0	62.0
Exchange rate	(¥/US\$)	112.4	135.5	144.6	152.6	140.0
[Average TTM]	(¥/EUR)	130.6	141.0	156.8	163.9	160.0
Domestic naphtha price	(¥/KL)	56,625	76,625	69,100	75,725	61,000
Benzene	(US\$/ton)	994	994	914	953	750~900
P V C	(US\$/ton)	1,373	965	777	745	600~750
V C M	(US\$/ton)	1,208	835	643	595	450~600
Caustic soda	(US\$/ton)	515	636	412	479	400~550
M D I (Monomeric)	(US\$/ton)	2,585	2,260	2,012	1,930	1,800~2,000
M D I (Polymeric)	(US\$/ton)	2,466	2,074	1,668	1,893	1,800~2,000



Scope of Consolidation · Key Indicators (since FY2022)

Scope of Consolidation

(Number of companies)

	FY2022	FY2023	FY2024	FY2025
Consolidated subsidiaries	95	95	93	91
Equity-method affiliates	14	14	14	14
Total	109	109	107	105

Key Indicators

(Billion yen)

	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
Capital expenditures	48.0	79.2	61.4	81.2	89.0
Depreciation	37.6	40.6	42.7	45.7	49.0
R&D expenses	19.9	21.4	22.0	22.1	24.0
Interest-bearing liabilities	95.9	183.0	183.1	185.8	191.0
Finance income/expenses	1.0	1.2	0.5	0.1	-1.5
Equity ratio (%)	65.2	61.9	61.6	62.3	62.0
Number of employees	13,858	14,266	14,394	14,813	15,200

(Note) Interest-bearing liabilities includes lease obligations



Net sales and Operating income by Business Segment

(Billion yen)

Net sales	FY2025				FY2026 (Forecast)	
	1Q	2Q	3Q	4Q	1st half	2nd half
Petrochemical	50.5	55.6	52.9	45.7	92.9	88.2
Chlor-alkali	91.7	93.5	93.6	94.6	177.2	189.2
Specialty	66.4	70.0	66.8	67.2	135.3	137.4
Engineering	32.9	44.1	43.0	49.4	81.1	101.8
Other	11.3	11.5	11.8	10.8	23.6	23.4
Total	252.9	274.8	268.1	267.7	510.0	540.0

(Billion yen)

Operating income	FY2025				FY2026 (Forecast)	
	1Q	2Q	3Q	4Q	1st half	2nd half
Petrochemical	3.3	4.0	5.2	1.9	6.6	7.7
Chlor-alkali	1.3	3.3	2.8	2.1	3.6	15.3
Specialty	10.0	11.5	9.7	7.4	18.3	20.3
Engineering	4.7	7.9	8.8	12.3	12.3	20.9
Other	0.6	0.9	0.7	0.7	1.2	1.7
Total	19.8	27.6	27.2	24.3	42.0	66.0