

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

January 8, 2026

Consolidated Financial Results for the Fiscal Year Ended November 30, 2025 (Under Japanese GAAP)

Company name: OSAKA ORGANIC CHEMICAL INDUSTRY LTD.

Listing: Tokyo Stock Exchange

Securities code: 4187

URL: <https://www.ooc.co.jp/>

Representative: Masayuki Ando

Inquiries: Soichi Honda

Telephone: +81-6-6264-5071

Scheduled date of annual general meeting of shareholders: February 26, 2026

Scheduled date to commence dividend payments: February 27, 2026

Scheduled date to file annual securities report: February 24, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts, and for individual investors)

Representative Director and CEO

Director, Corporate Officer, General Manager of Administration Division

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended November 30, 2025	36,265	10.9	6,187	34.2	6,557	37.9	6,887	70.3
November 30, 2024	32,698	13.1	4,608	28.8	4,753	22.6	4,044	23.7

Note: Comprehensive income

For the fiscal year ended November 30, 2025: ¥ 8,053 million [90.9%]

For the fiscal year ended November 30, 2024: ¥ 4,219 million [5.0%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended November 30, 2025	336.68	-	14.5	10.6	17.1
November 30, 2024	191.25	-	9.1	8.3	14.1

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended November 30, 2025: ¥ million

For the fiscal year ended November 30, 2024: ¥ million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2025	63,713	50,536	78.0	2,443.82
November 30, 2024	59,964	46,139	75.8	2,150.61

Reference: Equity

As of November 30, 2025: ¥ 49,700 million

As of November 30, 2024: ¥ 45,435 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended November 30, 2025	7,094	1,459	(5,881)	15,872
November 30, 2024	8,600	(298)	(3,127)	13,047

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended November 30, 2024	Yen -	Yen 32.00	Yen -	Yen 34.00	Yen 66.00	Millions of yen 1,394	% 34.5	% 3.2
Fiscal year ended November 30, 2025	Yen -	Yen 35.00	Yen -	Yen 40.00	Yen 75.00	Millions of yen 1,525	% 22.3	% 3.3
Fiscal year ending November 30, 2026 (Forecast)	Yen -	Yen 40.00	Yen -	Yen 40.00	Yen 80.00		% 36.4	

3. Consolidated financial result forecasts for the fiscal year ending November 30, 2026 (from December 1, 2025 to November 30, 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
Six months ending May 31, 2026	18,200	4.6	3,100	6.1	3,200	5.2	2,200	3.2	107.50
Full year	37,500	3.4	6,400	3.4	6,600	0.6	4,500	(34.7)	220.00

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Osaka Organic Chemical Industry Korea Ltd.)

Excluded: - companies ()

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(Note) For details, please see “3. Consolidated Financial Statements and Notes (5) Notes to Consolidated Financial Statements, Changes in Accounting Policies” on page 14 of the attachments to the Consolidated Financial Results for the Fiscal Year Ended November 30, 2025.

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025	22,410,038 shares
As of November 30, 2024	22,410,038 shares

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

As of November 30, 2025	2,072,767 shares
As of November 30, 2024	1,283,303 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended November 30, 2025	20,457,172 shares
Fiscal Year ended November 30, 2024	21,147,955 shares

*Financial statements are not subject to audits by certified public accountants or auditing firms.

*Cautionary statement with respect to forecasts of financial results and other special items

The forward-looking statements in this document, including forecasts of financial results, are based on information currently available to the Company and are subject to a number of uncertainties. Accordingly, actual results may differ from the forecasts due to changes in business conditions and other factors. Please refer to “1. Overview of Results of Operations, (4) Outlook” on page 3 of the attached materials for matters related to forecasts of financial results.

○ **Contents of Attachments**

1. Overview of Results of Operations	2
(1) Results of Operations	2
(2) Financial Position	3
(3) Cash Flows	3
(4) Outlook	3
(5) Basic Policy for Profit Distribution, and Dividends in the Current and Next Fiscal Years	4
2. Basic Approach for the Selection of Accounting Standards	4
3. Consolidated Financial Statements and Primary Notes	6
(1) Consolidated Balance Sheet	6
(2) Consolidated Statements of Income and Comprehensive Income	8
Consolidated Statement of Income	8
Consolidated Statement of Comprehensive Income	9
(3) Consolidated Statement of Changes in Equity	10
(4) Consolidated Statement of Cash Flows	12
(5) Notes to Consolidated Financial Statements	14
Going Concern Assumption	14
Changes in Scope of Consolidation or Scope of Application of Equity Method	14
Changes in Accounting Policies	14
Changes in presentation	14
Additional Information	14
Segment and Other Information	14
Per-share Information	18
Significant Subsequent Events	18

1. Overview of Results of Operations

(1) Results of Operations

During the fiscal year under review, the Japanese economy showed a moderate recovery trend against the backdrop of the improvement in the employment and income situation and the effects of various policies. However, the outlook remains uncertain, with risks of a downturn in the economy stemming from factors such as the impact of U.S. trade policy and the continued rise in domestic prices on personal consumption.

Under these circumstances, we have been working on the medium-term management plan Progress & Development 2030 (P&D 2030) covering the period from the fiscal year ended November 30, 2024 to the fiscal year ending November 30, 2030. Based on our Group management philosophy, P&D 2030 has set a management vision of “providing value to the global market as a leading company in specialty acrylic acid esters.” Under this vision, we will promote sustainable management that takes ESG into account, aiming to increase corporate value and achieve sustainable growth.

In the Chemical Products Business, we worked to improve profit ratios mainly by integrating and closing products and improving production efficiency, and focused on expanding sales of environmentally friendly products, such as those derived from biomass. In the Electronic Materials Business, the Group worked to accelerate the development of cutting-edge semiconductor materials and to develop new applications for photoresist materials. In the Specialty Chemicals Business, the Group worked to strengthen the overseas expansion of cosmetic raw materials and expand sales of high-purity special solvents. In 2025, following a subsidiary in South Korea established in 2024, we established a joint venture company in North America, and we will work to strengthen our overseas sales system by acquiring new customers and cultivating new markets.

As a result, for the fiscal year under review, the Group recorded net sales of 36,265 million yen (up 10.9% year on year), operating profit of 6,187 million yen (up 34.2% year on year), ordinary profit of 6,557 million yen (up 37.9% year on year), and profit attributable to owners of parent of 6,887 million yen (up 70.3% year on year).

Business results by segment are explained below (excluding inter-segment transactions).

1) Chemical Products Business

In the Chemical Products Business, sales of automotive coatings were on a recovery trend in the acrylic acid ester group, while sales of products for display adhesives and UV inkjet inks remained strong. In the methacrylate ester group, sales were weak. As a result, net sales were 13,326 million yen (up 6.5% year on year) and segment profit was 2,197 million yen (up 11.1% year on year).

2) Electronic Materials Business

In the Electronic Materials Business, sales of raw materials for cutting-edge EUV resists decreased in the semiconductor materials group, but sales of raw materials for ArF resists, which are the Company’s mainstay, recovered, and Group-wide sales increased significantly. In the display materials group, sales for insulating films for touch panels were robust, but sales for the group as a whole were flat. In addition, sales of other groups increased. As a result, net sales were 16,676 million yen (up 16.0% year on year) and segment profit was 2,779 million yen (up 48.7% year on year).

3) Specialty Chemicals Business

In the Specialty Chemicals Business, sales were flat in the cosmetics materials group. In the functional materials group, sales were solid. Sales of high-purity specialty solvents at subsidiaries remained solid. As a result, net sales were 6,263 million yen (up 7.8% year on year) and segment profit was 1,233 million yen (up 59.9% year on year).

(2) Financial Position

Total assets at the end of the fiscal year under review increased by 3,749 million yen from the end of the previous fiscal year to 63,713 million yen. This was mainly attributable to an increase of 2,874 million yen in cash and deposits, a decrease of 1,586 million yen in property, plant and equipment, and an increase of 1,346 million yen in investment securities due to the rise in stock prices, etc. of shares held.

Liabilities at the end of the fiscal year under review decreased by 647 million yen from the end of the previous fiscal year to 13,177 million yen. This was mainly due to a decrease of 1,654 million yen in the current portion of long-term borrowings, an increase of 1,222 million yen in income taxes payable, and a decrease of 534 million yen in long-term borrowings.

Net assets at the end of the fiscal year under review increased by 4,396 million yen from the end of the previous fiscal year to 50,536 million yen. This was mainly due to an increase of 5,449 million yen in retained earnings, an increase of 2,197 million yen in treasury shares, an increase of 796 million yen in valuation difference on available-for-sale securities, and an increase of 161 million yen in remeasurements of defined benefit plans.

(3) Cash Flows

During the fiscal year under review, cash and cash equivalents increased by 2,747 million yen due to increases of 7,094 million yen from operating activities and 1,459 million yen from investing activities, despite a decrease of 5,881 million yen in financing activities. In addition to these, an increase of 77 million yen in cash and cash equivalents due to Osaka Organic Chemical Industry Korea Ltd.'s inclusion in the scope of consolidation from the fiscal year under review brought the cash and cash equivalents at end of period to 15,872 million yen (up 21.7% year on year).

(Cash flows from operating activities)

Net cash provided by operating activities was 7,094 million yen (net cash provided of 8,600 million yen in the previous fiscal year) due to profit before income taxes of 9,722 million yen, depreciation of 3,004 million yen, and income taxes paid of 1,645 million yen.

(Cash flows from investing activities)

Net cash provided by investing activities was 1,459 million yen (net cash used of 298 million yen in the previous fiscal year). This was mainly due to purchase of property, plant and equipment of 1,220 million yen and subsidy income of 3,140 million yen received from the Ministry of Economy, Trade and Industry applied for the subsidy for domestic investment promotion projects for supply chain countermeasures.

(Cash flows from financing activities)

Net cash used in financing activities was 5,881 million yen (net cash used of 3,127 million yen in the previous fiscal year) due to repayments of long-term borrowings of 2,188 million yen, purchase of treasury shares of 2,226 million yen, and dividends paid of 1,430 million yen.

(4) Outlook

With regard to the future outlook, uncertainty is expected to persist due to factors such as the possibility of an economic slowdown overseas, particularly in China, price hikes due to soaring fuel and raw material prices, heightened geopolitical risks such as the situation in Ukraine and the situation in the Middle East, and the impact of prolonged confrontation between Japan and China.

Under these circumstances, we will work on measures based on the new medium-term management plan Progress &

Development 2030 (P&D 2030) covering the period from the fiscal year ended November 30, 2024 to the fiscal year ending November 30, 2030.

As for business domains, our basic strategy is to expand our focus areas by accelerating the development of cutting-edge semiconductor materials, expanding our semiconductor business by rolling out into peripheral materials, expanding our LCD resist design technology to non-display applications, expanding our hydrophilic polymer technology to bio-compatible materials and new electronic materials applications, collaborating with other organizations and manufacturers related to organic piezoelectric materials and flexible elastomer materials, and launching new markets.

In addition, the Group will strive to develop materials for the environmental community through measures such as developing biomass acrylate, going downstream, developing acrylic acid derived from non-fossil raw materials, taking on the challenge of completely non-fossil-based materials, and disclosing environmental data such as LCA.

To strengthen our overseas strategy, we will establish sales companies in China, South Korea, and North America, enhance our channel strategy, including local production, and expand sales channels to ASEAN, India, and other countries, centered on cosmetics materials.

In initiatives related to sustainability, we aim to contribute to a sustainable society by implementing measures aimed at achieving carbon neutrality, reducing waste, and reusing resources to realize a circular economy.

Through the promotion of IT and DX, we will work to improve quality, prevent problems, improve safety, and improve productivity. At the same time, we will improve employee job satisfaction and engagement by optimizing the working environment and working styles, create a framework for diversifying employment, and implement human capital management such as education and human resource development tailored to the environment and strategy.

Furthermore, we will strengthen risk management by ensuring thorough compliance, strengthening the supply chain, and enhancing the viability of BCP.

Taking these factors into account, we plan to achieve the following performance targets: net sales of 37,500 million yen, operating profit of 6,400 million yen, ordinary profit of 6,600 million yen, and profit attributable to owners of parent of 4,500 million yen.

(5) Basic Policy for Profit Distribution, and Dividends in the Current and Next Fiscal Years

The priorities of the Group are strengthening financial soundness and the foundation for business operations from a long-term perspective and making steady and consistent distributions of earnings to shareholders.

Regarding shareholder returns, we will strive to distribute dividends according to our business performance, while maintaining balance by considering factors such as the enhancement of internal reserves for the Company's business performance and future business plans, with a payout ratio of 40% as a key guideline, and enhance shareholder returns through measures including flexible share buybacks.

For the fiscal year ended November 30, 2025, we paid a dividend of 35 yen per share for the second quarter based on our basic policy. For the year-end dividend, we plan to pay 40 yen per share (annual dividend of 75 yen per share).

The Company plans to pay a dividend of 80 yen per share for the next fiscal year (for the fiscal year ending November 30, 2026), which is 40 yen for the second quarter and 40 yen for the end of the fiscal year.

2. Basic Approach for the Selection of Accounting Standards

The Group will continue to prepare consolidated financial statements using the generally accepted accounting principles

in Japan for the time being to permit comparisons with prior years and with the financial data of other companies.

We will take suitable actions with regard to the application of International Financial Reporting Standards by taking into account associated factors in Japan and other countries.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of November 30, 2024	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	13,047,614	15,922,597
Notes receivable - trade	31,414	-
Electronically recorded monetary claims - operating	374,384	449,027
Accounts receivable - trade	10,499,381	10,595,589
Contract assets	721,241	984,193
Finished goods	4,799,006	4,711,762
Work in process	2,070,025	2,119,445
Raw materials and supplies	1,989,293	2,326,098
Other	773,069	717,767
Allowance for doubtful accounts	(18,415)	(20,403)
Total current assets	<u>34,287,015</u>	<u>37,806,078</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,683,681	19,828,435
Accumulated depreciation	(11,356,487)	(11,982,011)
Buildings and structures, net	<u>8,327,194</u>	<u>7,846,424</u>
Machinery, equipment and vehicles	36,111,190	36,582,091
Accumulated depreciation	(28,580,644)	(30,539,616)
Machinery, equipment and vehicles, net	<u>7,530,545</u>	<u>6,042,474</u>
Land	2,172,476	2,172,476
Construction in progress	94,679	325,787
Other	3,347,568	3,615,949
Accumulated depreciation	(3,057,277)	(3,174,441)
Other, net	<u>290,291</u>	<u>441,508</u>
Total property, plant and equipment	<u>18,415,187</u>	<u>16,828,670</u>
Intangible assets		
Goodwill	23,333	3,333
Other	50,538	35,837
Total intangible assets	<u>73,871</u>	<u>39,170</u>
Investments and other assets		
Investment securities	6,197,896	7,544,551
Shares of subsidiaries and associates	96,958	298,567
Retirement benefit asset	758,144	1,058,963
Deferred tax assets	1,927	3,297
Other	133,712	134,426
Total investments and other assets	<u>7,188,638</u>	<u>9,039,805</u>
Total non-current assets	<u>25,677,697</u>	<u>25,907,647</u>
Total assets	<u>59,964,713</u>	<u>63,713,725</u>

(Thousands of yen)

	As of November 30, 2024	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	5,924,864	5,775,037
Current portion of long-term borrowings	2,188,610	534,082
Accounts payable - other	1,524,265	1,914,021
Income taxes payable	895,161	2,117,602
Contract liabilities	45,651	42,895
Provision for bonuses for directors (and other officers)	42,210	63,970
Other	1,109,114	770,895
Total current liabilities	11,729,879	11,218,505
Non-current liabilities		
Long-term borrowings	1,337,923	803,841
Deferred tax liabilities	634,911	1,014,083
Provision for share awards for directors (and other officers)	35,086	26,780
Retirement benefit liability	-	499
Other	86,937	113,513
Total non-current liabilities	2,094,858	1,958,717
Total liabilities	13,824,737	13,177,222
Net assets		
Shareholders' equity		
Share capital	3,600,295	3,600,295
Capital surplus	3,513,436	3,513,349
Retained earnings	38,727,951	44,177,940
Treasury shares	(3,129,535)	(5,326,546)
Total shareholders' equity	42,712,148	45,965,038
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,344,090	3,140,180
Foreign currency translation adjustment	132,235	186,810
Remeasurements of defined benefit plans	246,812	408,689
Total accumulated other comprehensive income	2,723,138	3,735,680
Non-controlling interests	704,689	835,783
Total net assets	46,139,976	50,536,502
Total liabilities and net assets	59,964,713	63,713,725

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Net sales	32,698,809	36,265,691
Cost of sales	23,010,361	24,697,244
Gross profit	9,688,447	11,568,446
Selling, general and administrative expenses	5,079,643	5,381,281
Operating profit	4,608,803	6,187,165
Non-operating income		
Interest income	5,278	6,777
Dividend income	150,135	173,538
Foreign exchange gains	-	26,283
Insurance claim income	-	101,846
Other	50,187	72,778
Total non-operating income	205,602	381,223
Non-operating expenses		
Interest expenses	9,326	7,273
Foreign exchange losses	20,669	-
Donations	27,000	-
Commission for purchase of treasury shares	602	2,400
Loss on investments in investment partnerships	2,191	1,213
Other	640	0
Total non-operating expenses	60,431	10,887
Ordinary profit	4,753,974	6,557,501
Extraordinary income		
Gain on sale of investment securities	815,207	27,722
Subsidy income	-	3,140,010
Total extraordinary income	815,207	3,167,732
Extraordinary losses		
Loss on retirement of non-current assets	1,608	2,568
Total extraordinary losses	1,608	2,568
Profit before income taxes	5,567,573	9,722,665
Income taxes - current	1,486,506	2,824,767
Income taxes - deferred	(36,793)	(126,540)
Total income taxes	1,449,712	2,698,227
Profit	4,117,860	7,024,438
Profit attributable to non-controlling interests	73,278	136,901
Profit attributable to owners of parent	4,044,582	6,887,536

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Profit	4,117,860	7,024,438
Other comprehensive income		
Valuation difference on available-for-sale securities	(170,966)	808,382
Foreign currency translation adjustment	6,773	54,574
Remeasurements of defined benefit plans, net of tax	265,533	165,784
Total other comprehensive income	101,341	1,028,742
Comprehensive income	4,219,202	8,053,180
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,140,210	7,900,078
Comprehensive income attributable to non-controlling interests	78,991	153,101

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended November 30, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,600,295	3,511,017	35,954,913	(2,709,700)	40,356,525
Changes during period					
Dividends of surplus			(1,271,544)		(1,271,544)
Profit attributable to owners of parent			4,044,582		4,044,582
Purchase of treasury shares				(427,150)	(427,150)
Disposal of treasury shares		2,419		7,315	9,735
Change from newly consolidated subsidiary					-
Net changes in items other than shareholders' equity					
Total changes during period	-	2,419	2,773,037	(419,834)	2,355,622
Balance at end of period	3,600,295	3,513,436	38,727,951	(3,129,535)	42,712,148

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,514,638	125,461	(12,589)	2,627,510	645,186	43,629,221
Changes during period						
Dividends of surplus						(1,271,544)
Profit attributable to owners of parent						4,044,582
Purchase of treasury shares						(427,150)
Disposal of treasury shares						9,735
Change from newly consolidated subsidiary						-
Net changes in items other than shareholders' equity	(170,548)	6,773	259,402	95,627	59,503	155,131
Total changes during period	(170,548)	6,773	259,402	95,627	59,503	2,510,754
Balance at end of period	2,344,090	132,235	246,812	2,723,138	704,689	46,139,976

For the fiscal year ended November 30, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,600,295	3,513,436	38,727,951	(3,129,535)	42,712,148
Changes during period					
Dividends of surplus			(1,430,118)		(1,430,118)
Profit attributable to owners of parent			6,887,536		6,887,536
Purchase of treasury shares				(2,224,580)	(2,224,580)
Disposal of treasury shares		(86)		27,569	27,482
Change from newly consolidated subsidiary			(7,428)		(7,428)
Net changes in items other than shareholders' equity					
Total changes during period	-	(86)	5,449,989	(2,197,011)	3,252,890
Balance at end of period	3,600,295	3,513,349	44,177,940	(5,326,546)	45,965,038

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,344,090	132,235	246,812	2,723,138	704,689	46,139,976
Changes during period						
Dividends of surplus						(1,430,118)
Profit attributable to owners of parent						6,887,536
Purchase of treasury shares						(2,224,580)
Disposal of treasury shares						27,482
Change from newly consolidated subsidiary						(7,428)
Net changes in items other than shareholders' equity	796,090	54,574	161,876	1,012,541	131,093	1,143,635
Total changes during period	796,090	54,574	161,876	1,012,541	131,093	4,396,526
Balance at end of period	3,140,180	186,810	408,689	3,735,680	835,783	50,536,502

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,567,573	9,722,665
Depreciation	3,283,676	3,004,271
Amortization of goodwill	19,999	19,999
Increase (decrease) in allowance for doubtful accounts	5,679	1,962
Increase (decrease) in provision for bonuses for directors (and other officers)	26,620	21,760
Increase (decrease) in provision for share awards for directors (and other officers)	13,979	(8,306)
Decrease (increase) in retirement benefit asset	(18,135)	(53,501)
Increase (decrease) in retirement benefit liability	-	492
Interest and dividend income	(155,414)	(180,315)
Insurance claim income	-	(101,846)
Interest expenses	9,326	7,273
Donations	27,000	-
Foreign exchange losses (gains)	23,839	2,834
Loss on retirement of non-current assets	1,608	2,568
Loss (gain) on investments in investment partnerships	2,191	1,213
Loss (gain) on sale of investment securities	(815,207)	(27,722)
Subsidy income	-	(3,140,010)
Decrease (increase) in accounts receivable - trade, and contract assets	(2,655,405)	(370,298)
Decrease (increase) in inventories	(143,924)	(280,050)
Increase (decrease) in trade payables	2,121,643	(208,290)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	1,231,679	(340,853)
Other, net	785,111	390,998
Subtotal	9,331,842	8,464,844
Interest and dividends received	155,414	180,315
Interest paid	(9,044)	(7,046)
Proceeds from insurance income	-	101,846
Payments of donations	(27,000)	-
Income taxes refund (paid)	(850,886)	(1,645,813)
Net cash provided by (used in) operating activities	8,600,325	7,094,146
Cash flows from investing activities		
Payments into time deposits	-	(50,000)
Purchase of property, plant and equipment	(1,027,662)	(1,220,463)
Purchase of intangible assets	(15,000)	-
Subsidies received	-	3,140,010
Purchase of investment securities	(184,617)	(120,057)
Proceeds from sale of investment securities	1,054,352	31,104
Purchase of shares of subsidiaries and associates	(96,958)	(298,567)
Other, net	(28,480)	(22,080)
Net cash provided by (used in) investing activities	(298,366)	1,459,945

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	400,000	-
Repayments of long-term borrowings	(1,771,473)	(2,188,610)
Redemption of bonds	(25,000)	-
Repayments of lease liabilities	(11,765)	(14,160)
Purchase of treasury shares	(427,753)	(2,226,981)
Proceeds from disposal of treasury shares	-	79
Dividends paid	(1,271,544)	(1,430,118)
Dividends paid to non-controlling interests	(19,488)	(22,008)
Net cash provided by (used in) financing activities	(3,127,024)	(5,881,799)
Effect of exchange rate change on cash and cash equivalents	(18,128)	74,730
Net increase (decrease) in cash and cash equivalents	5,156,805	2,747,023
Cash and cash equivalents at beginning of period	7,890,809	13,047,614
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	77,960
Cash and cash equivalents at end of period	13,047,614	15,872,597

(5) Notes to Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Changes in Scope of Consolidation or Scope of Application of Equity Method

(Significant Change in the Scope of Consolidation)

Osaka Organic Chemical Industry Korea Ltd., which was a non-consolidated subsidiary in the previous fiscal year, is included in the scope of consolidation from the fiscal year ended November 30, 2025 due to its increased importance.

Changes in Accounting Policies

(Application of “Accounting Standard for Current Income Taxes” and Other Standards)

The Company applied “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27 on October 28, 2022; hereinafter, the “Revised Accounting Standard 2022”) and other standards from the beginning of the fiscal year ended November 2025.

Regarding the amendment to the accounting classification of income taxes (taxation of other comprehensive income), the Company follows the transitional treatment set forth in the proviso to Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso to Paragraph 65-2 (2) of “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28 on October 28, 2022). These changes in accounting policies have no impact on the consolidated financial statements.

Changes in presentation

(Consolidated balance sheet)

Starting from this fiscal year, “Notes and accounts payable – trade,” which had been included under “Current liabilities” in the previous fiscal year, will be displayed as “Accounts payable – trade,” because there is no netes payable – trade balance.

Additional Information

(Impact of Changes to Income Tax Rate)

Following the enactment of the Act for Partial Revision of the Income Tax Act, etc. (Act No. 13 of 2025) by the Diet on March 31, 2025, the Special Defense Corporation Tax will be levied from fiscal years beginning on or after April 1, 2026.

Accordingly, the effective statutory tax rate has been raised from 30.5% to 31.5% to account for deferred tax assets and deferred tax liabilities related to the temporary differences etc. that are expected to be eliminated in the fiscal years beginning on or after December 1, 2026.

The impact of the change to the tax rate on the consolidated financial statements is minimal.

Segment and Other Information

[Segment information]

1. Overview of reportable segment

Segments used for financial reporting are the constituent units of Osaka Organic Chemical Industry and its subsidiaries

for which separate financial information is available and for which the Board of Directors performs periodic studies for the purpose of determining the allocation of resources and evaluating performance.

Acrylic acid esters are the main product of the Group. Consequently, there are three reportable segments based on the categories of products and markets where acrylic acid esters are used: chemical products, electronic materials and specialty chemicals.

The main businesses of these three segments are as follows.

Segment	Main businesses
Chemical products	Specialty acrylic acid esters and acrylic acid for coatings, adhesives and inks
Electronic materials	Electronic materials primarily for displays and semiconductors
Specialty chemicals	Raw materials for cosmetics and functional materials, others

2. Calculation method for net sales and profit or loss, assets, and other items for each reportable segment

The accounting methods used for reportable business segments are generally the same as the descriptions in “Significant matters that serve as the basis for preparation of consolidated financial statements.”

Profits for reportable segments are operating profit figures. Inter-segment sales and transfers are based on market prices.

3. Information on the amounts of sales, profits or losses, assets, liabilities, and other items by reportable segment and information on disaggregation of revenue

FY11/24 (December 1, 2023, to November 30, 2024)

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amounts shown on consolidated financial statements (Note 2)
	Chemical products	Electronic materials	Specialty chemicals	Total		
Net sales						
Japan	6,258,258	12,277,077	4,358,226	22,893,561	—	22,893,561
Asia and Australia	4,002,424	2,008,383	1,293,744	7,304,552	—	7,304,552
Americas	1,472,039	80,753	137,783	1,690,576	—	1,690,576
Europe	780,939	7,993	21,184	810,117	—	810,117
Revenue from contracts with customers	12,513,661	14,374,208	5,810,939	32,698,809	—	32,698,809
Other revenues	—	—	—	—	—	—
Sales to external customers	12,513,661	14,374,208	5,810,939	32,698,809	—	32,698,809
Inter-segment sales and transfers	—	—	431,044	431,044	(431,044)	—
Total	12,513,661	14,374,208	6,241,983	33,129,853	(431,044)	32,698,809
Segment profit	1,978,158	1,869,677	771,349	4,619,185	(10,381)	4,608,803
Segment assets	7,544,983	20,027,462	5,671,882	33,244,327	26,720,385	59,964,713
Other items						
Depreciation	448,052	2,405,827	429,797	3,283,676	—	3,283,676
Amortization of goodwill	—	—	19,999	19,999	—	19,999
Increase in property, plant and equipment and intangible assets	102,671	271,014	468,215	841,902	410,017	1,251,919

(Notes) 1. Adjustments are as follows.

- (1) Segment profit in the above adjustment represents eliminations for inter-segment transactions.
- (2) The adjustment to segment assets includes 195,130 thousand yen in elimination of inter-segment receivables, 27,029,471 thousand yen of corporate assets that cannot be allocated to reportable segments, and inventory adjustments of 113,956 thousand yen. Corporate assets mainly include cash and deposits and investment securities that cannot be attributed to reportable segments.
- (3) The amount of adjustment to increase in property, plant and equipment and intangible assets in other items represents corporate assets that have not been allocated to reportable segments.

2. Segment profit is adjusted to be consistent with the operating profit on the consolidated statement of income.

FY11/25 (December 1, 2024, to November 30, 2025)

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amounts shown on consolidated financial statements (Note 2)
	Chemical products	Electronic materials	Specialty chemicals	Total		
Net sales						
Japan	6,421,734	14,364,642	4,862,141	25,648,518	—	25,648,518
Asia and Australia	5,069,947	2,195,728	1,198,895	8,464,571	—	8,464,571
Americas	1,162,994	96,542	187,264	1,446,801	—	1,446,801
Europe	671,420	19,091	15,287	705,799	—	705,799
Revenue from contracts with customers	13,326,097	16,676,004	6,263,589	36,265,691	—	36,265,691
Other revenues	—	—	—	—	—	—
Sales to external customers	13,326,097	16,676,004	6,263,589	36,265,691	—	36,265,691
Inter-segment sales and transfers	—	—	489,992	489,992	(489,992)	—
Total	13,326,097	16,676,004	6,753,582	36,755,684	(489,992)	36,265,691
Segment profit	2,197,379	2,779,568	1,233,482	6,210,430	(23,265)	6,187,165
Segment assets	7,474,649	19,678,921	5,438,145	32,591,716	31,122,008	63,713,725
Other items						
Depreciation	474,379	2,081,328	448,562	3,004,271	—	3,004,271
Amortization of goodwill	—	—	19,999	19,999	—	19,999
Increase in property, plant and equipment and intangible assets	316,782	588,968	243,987	1,149,738	255,535	1,405,274

(Notes) 1. Adjustments are as follows.

- (1) Segment profit in the above adjustment represents eliminations for inter-segment transactions.
- (2) The adjustment to segment assets includes 198,582 thousand yen in elimination of inter-segment receivables, 31,455,260 thousand yen of corporate assets that cannot be allocated to reportable segments, and inventory adjustments of 134,668 thousand yen. Corporate assets mainly include cash and deposits and investment securities that cannot be attributed to reportable segments.
- (3) The amount of adjustment to increase in property, plant and equipment and intangible assets in other items represents corporate assets that have not been allocated to reportable segments.

2. Segment profit is adjusted to be consistent with the operating profit on the consolidated statement of income.

Per-share Information

(Yen)

	FY11/24 (December 1, 2023 to November 30, 2024)	FY11/25 (December 1, 2024 to November 30, 2025)
Net assets per share	2,150.61	2,443.82
Basic earnings per share	191.25	336.68

(Notes) 1. Diluted earnings per share is not presented because there are no latent shares.

2. The basis of calculating basic earnings per share is as follows.

Item	FY11/24 (December 1, 2023 to November 30, 2024)	FY11/25 (December 1, 2024 to November 30, 2025)
Basic earnings per share		
Profit attributable to owners of parent (Thousands of yen)	4,044,582	6,887,536
Amount not attributable to common shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent applicable to common shares (Thousands of yen)	4,044,582	6,887,536
Average number of common shares outstanding during the period (Shares)	21,147,955	20,457,172

Significant Subsequent Events

(Important Capital Investment)

1. Background and purpose of the capital investment

At the Board of Directors' meeting held on December 19, 2025, the Company decided to construct a new facility in its Sakata Plant (located in Yuza-machi, Akumi-gun, Yamagata).

The semiconductor market is expected to continue to grow, driven by the advancement of AI technology and high-performance devices. Development of materials which support miniaturization and high-density integration as well as establishment of a stable supply system have become even more significant.

The Company, according to the medium-term management plan Progress & Development 2030 (covering the period from December 2024 to November 2030), has strengthened the development and production system of cutting-edge semiconductor materials through the construction of a medium-scale laboratory and the operation of manufacturing facilities, in which approximately 8.0 billion yen has been invested.

The Company aims to enhance production capacity and advance high-purity technology through this new facility construction plan, thereby expanding its market share in cutting-edge semiconductor materials and promoting business growth. The plan also aims to ensure business continuity by enabling dual-site production at the Kanazawa and Sakata Plants, further promoting the establishment of a stable supply system.

2. Overview of the capital investment

- (1) Products to be manufactured: Semiconductor-related materials
- (2) Location: Sakata Plant of the Company (Yuza-machi, Akumi-gun, Yamagata)
- (3) Commencement of construction: 2026 (scheduled)
- (4) Completion of construction: 2028 (scheduled)
- (5) Total amount of investment: Approximately 10.0 billion yen

3. Material impact of the new facility on sales and production activities

The new facility under this investment is scheduled to be completed in 2028, and therefore its impact on the consolidated results for the fiscal year ending November 30, 2026 will be immaterial.