

Q1 Fiscal 2025 - Apr 1, 2025 to Jun 30, 2025-

# Presentation for IR Meeting

July 29, 2025

Tokuyama Corporation



# Key points of the first quarter of fiscal 2025

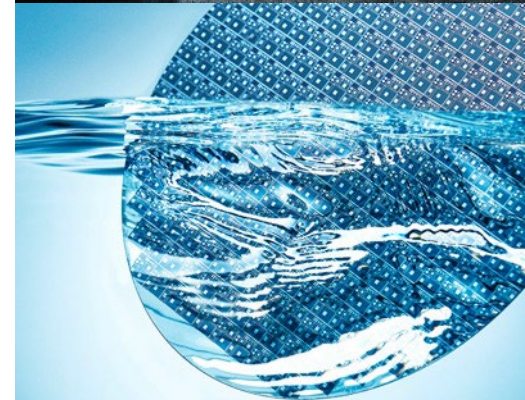
- Despite strong semiconductor-related product sales, net sales decreased compared with the corresponding period of the previous fiscal year due to the deterioration in overseas chemical product market prices
- Operating profit increased owing to the improvement in manufacturing costs. However, the extent of earnings growth was limited due to the impact of a loss on valuation of inventories
- Tokuyama's business performance is currently trending as planned; accordingly, the Company will not revise performance forecasts for the fiscal year under review

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# ① Financial Results for Q1 FY2025

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3. Changes in Operating Profit
4. Changes in Net Sales / Operating Profit by Business Segment



# 1. Financial Highlights

(Billions of yen)

	Q1 FY2024	Q1 FY2025	Difference		Main changing factors
			Amount	%	
Net sales	82.5	81.8	(0.6)	(1)	Deterioration in overseas chemical product market prices Firm sales of semiconductor-related products
Operating profit	7.5	7.8	+0.3	+5	Progress in manufacturing cost improvements
Ordinary profit	8.4	7.6	(0.8)	(10)	Deterioration in non-operating income/expenses
Profit attributable to owners of parent	7.4	4.9	(2.4)	(34)	Decrease in ordinary profit Decrease in extraordinary income
Basic earnings per share (yen)	102.89	68.27	-	-	-
Exchange rate (yen/USD)	156	145	-	-	-
Domestic naphtha price (yen/kl)	79,000	66,000	-	-	-

# 1. Financial Highlights

(Billions of yen)

	As of Mar 31,2025	As of Jun 30,2025	Difference	Main changing factors
Total assets	476.2	474.4	(1.7)	Decrease in accounts receivable - trade
Shareholders' equity	261.5	262.1	+0.6	Posting profit attributable to owners of parent
Shareholders' equity ratio	54.9%	55.3%	+0.4pts	-
Interest-bearing debt	110.6	111.7	+1.0	Increase in short-term and long-term borrowings
D/E ratio	0.42	0.43	+0.01	-
Net D/E ratio*	0.13	0.12	(0.01)	-
Net assets per share (yen)	3,635.62	3,644.06	-	-

\*Net D/E ratio: (Interest-bearing debt – Cash and deposits, Cash equivalents, Money in trust)/Shareholders' equity

## 2. Net Sales / Operating Profit by Business Segment

(Year-on-year change)

(Billions of yen)

	Q1 FY2024		Q1 FY2025		Difference			
	Net sales	Operating profit	Net sales	Operating profit	Net sales	%	Operating Profit	%
Chemicals	30.5	2.7	27.4	2.8	(3.0)	(10)	+0.0	+1
Cement	16.3	1.7	16.0	2.5	(0.2)	(2)	+0.7	+41
Electronic & Advanced Materials	17.8	1.9	21.2	2.8	+3.3	+19	+0.8	+45
Life Science	10.0	2.0	9.0	1.7	(0.9)	(10)	(0.3)	(18)
Eco Business	0.8	(0.1)	1.4	0.1	+0.6	+71	+0.3	-
Others	9.2	1.2	9.3	(0.0)	+0.1	+1	(1.2)	-
Total	84.9	9.6	84.7	9.9	(0.2)	(0)	+0.3	+3
Inter-segment eliminations and corporate-wide expenses	(2.4)	(2.1)	(2.8)	(2.0)	(0.4)	-	+0.0	-
Consolidated Results	82.5	7.5	81.8	7.8	(0.6)	(1)	+0.3	+5

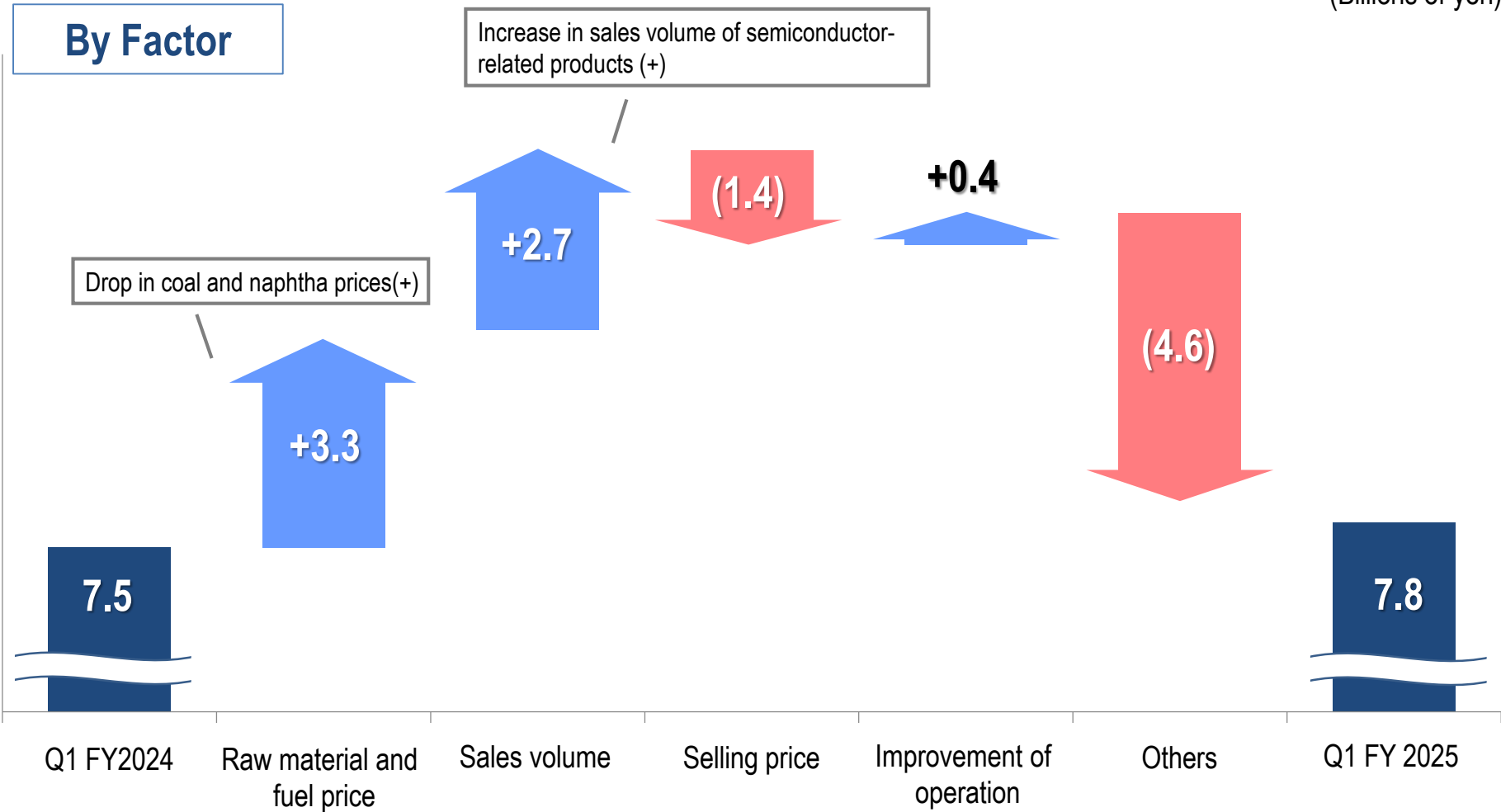
(Note) Sales and operating profit in each segment shown above include inter-segment transactions

### 3. Changes in Operating Profit

(Year-on-year change)

(Billions of yen)

#### By Factor





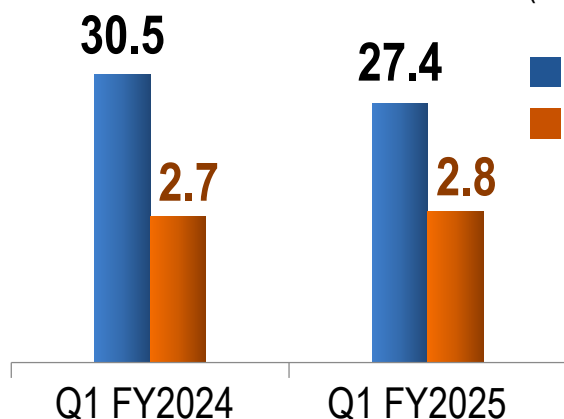
## 4. Changes in Net Sales / Operating Profit by Business Segment

### Chemicals

*Higher earnings on lower sales*

(Billions of yen)

■ Net Sales  
■ Operating Profit



Qualitative information

(Caustic soda)

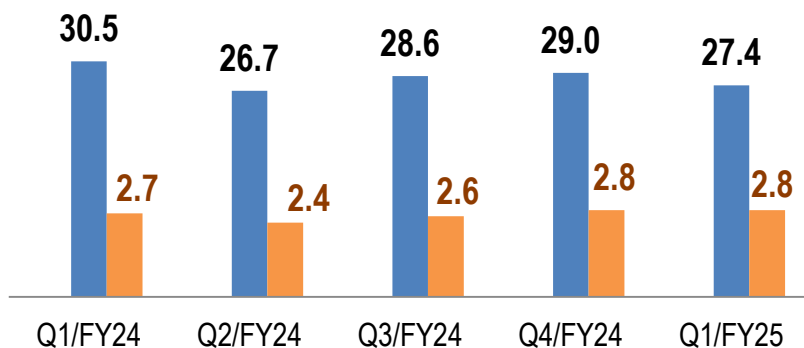
- Earnings decreased owing to such factors the decline in export volumes

(Vinyl chloride monomer (VCM) / Vinyl chloride resin)

- Deterioration in overseas market conditions, earnings increased mainly due to revise sales prices of vinyl chloride resin in Japan and progress in reducing manufacturing costs

(Soda ash)

- Sales volumes held steady, and business performance remained in line with the corresponding period of the previous fiscal year



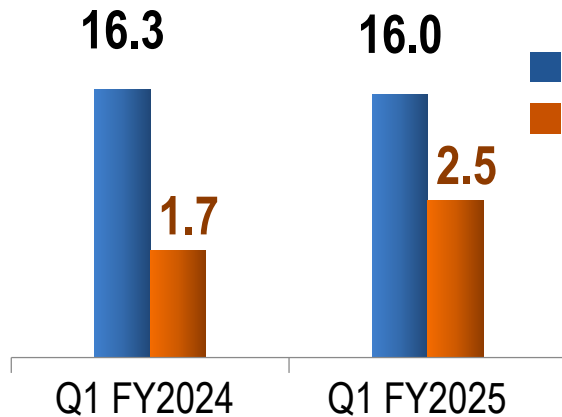
## 4. Changes in Net Sales / Operating Profit by Business Segment

### Cement

*Higher earnings on lower sales*

(Billions of yen)

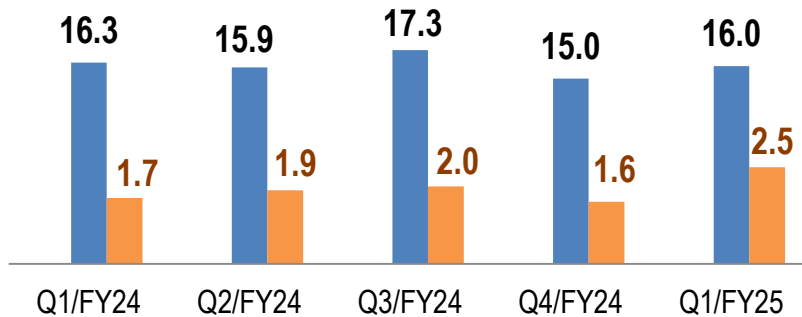
■ Net Sales  
■ Operating Profit



Qualitative information

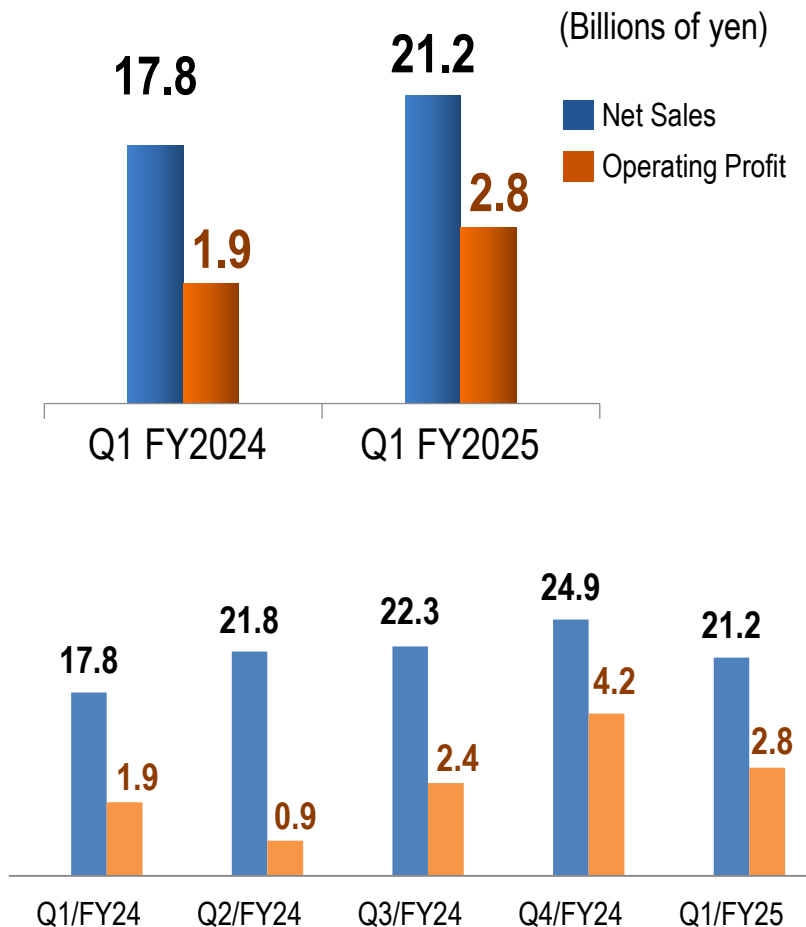
(Cement)

- Despite a decrease in sales volume year-on-year in Japan, earnings grew on the back of such factors as successful efforts to revise domestic sales prices at an appropriate level and progress in reducing manufacturing costs



## 4. Changes in Net Sales / Operating Profit by Business Segment

### Electronic & Advanced Materials



*Higher earnings on higher sales*

Qualitative information

(Semiconductor-grade polycrystalline silicon)

- Despite growth in sales volumes, earnings declined due to the posting of a loss on valuation of inventories

(IC Chemicals)

- Earnings improved. This mainly reflected the increase in sales volumes of high-purity isopropyl alcohol for electronic manufacturing

(Fumed silica)

- Earnings declined due to lower sales accounted for by the ongoing sluggishness in economic conditions in China

(Thermal management materials)

- Earnings increased owing to robust sales volumes of such applications used for semiconductor production equipment

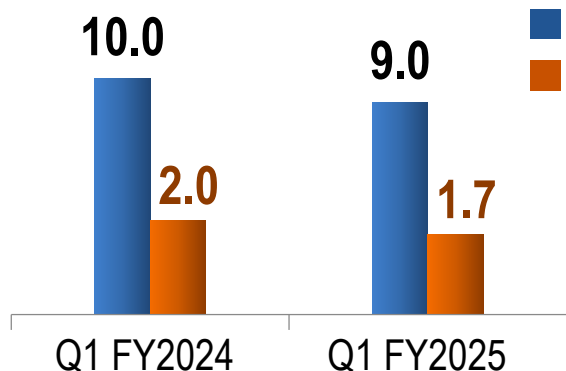
## 4. Changes in Net Sales / Operating Profit by Business Segment

### Life Science

*Lower earnings on lower sales*

(Billions of yen)

■ Net Sales  
■ Operating Profit



Qualitative information

(Dental materials)

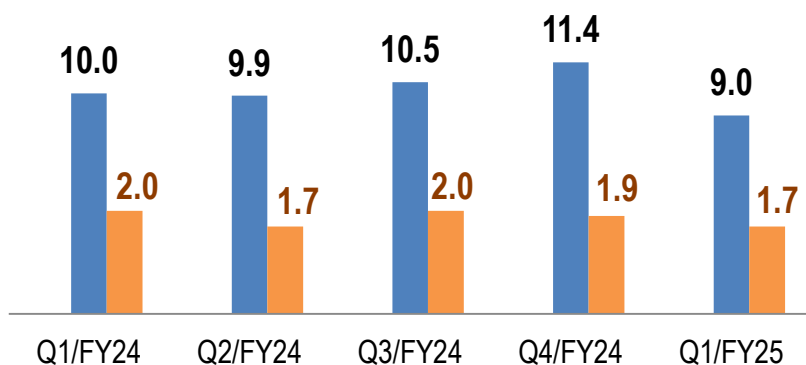
- Earnings grew thanks to an increase in shipments to overseas

(Plastic lens-related materials)

- Earnings declined owing to the impact of changes in the product mix and other factors

(APIs and intermediates)

- Earnings declined due to a decrease in the sales volume of generic pharmaceutical

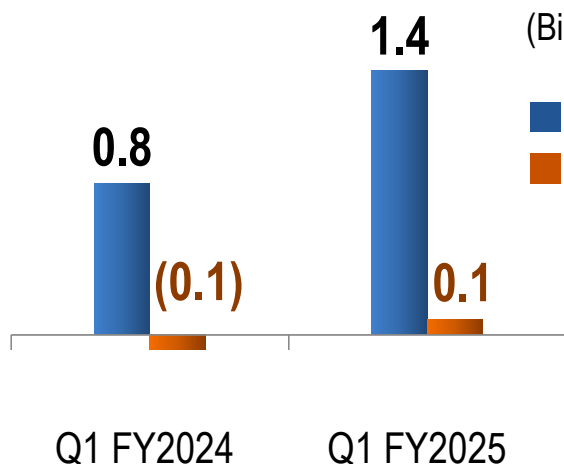


## 4. Changes in Net Sales / Operating Profit by Business Segment

### Eco Business

(Billions of yen)

■ Net Sales  
■ Operating Profit



*Earnings improved on higher sales*

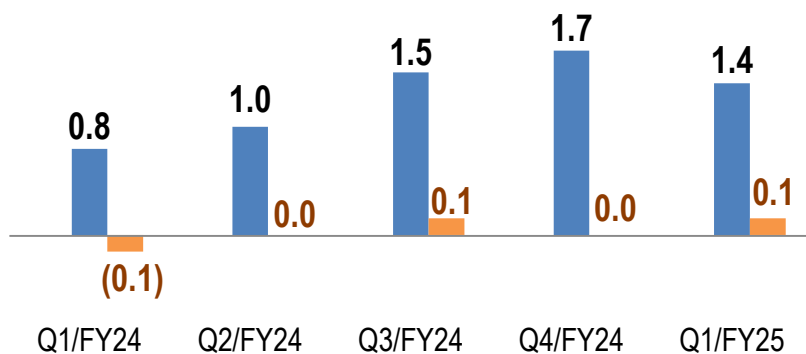
Qualitative information

(Ion exchange membranes)

- Earnings increased owing to an increase in membrane and equipment shipments

(Waste gypsum board recycling)

- Earnings deteriorated owing to such factors as weak trends in waste gypsum board collected



## ② Performance Forecasts for FY2025

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1. Performance Forecasts
2. Performance Forecasts by Business Segment



# 1. Performance Forecasts

(Billions of yen)

	FY2024 Results	FY2025 Forecasts	Difference		Main changing factors
			Amount	%	
Net sales	343.0	364.5	+21.4	+6	Increase in sales volume of semiconductor related products and healthcare-related products
Operating profit	29.9	41.5	+11.5	+38	Increase in sales volume of semiconductor related products and healthcare-related products
Ordinary profit	29.5	41.5	+11.9	+40	Increase in operating profit
Profit attributable to owners of parent	23.3	29.0	+5.6	+24	Increase in ordinary profit
Basic earnings per share (yen)	325.08	403.09	-	-	-
Exchange rate (yen/USD)	153	1Q results:145 2-4Q forecast:140	-	-	-
Domestic naphtha price (yen/kl)	76,500	1Q results:66,000 2-4Q forecast:60,000	-	-	-

## 2. Performance Forecasts by Business Segment

(Billions of yen)

	FY2024 Results		FY2025 Forecasts		Difference			
	Net sales	Operating profit	Net sales	Operating profit	Net sales	%	Operating Profit	%
Chemicals	115.0	10.8	116.0	14.0	+0.9	+1	+3.1	+29
Cement	64.7	7.4	67.0	9.5	+2.2	+4	+2.0	+27
Electronic & Advanced Materials	87.0	9.5	100.0	14.0	+12.9	+15	+4.4	+46
Life Science	41.9	7.8	46.0	9.5	+4.0	+10	+1.6	+22
Eco Business	5.2	0.0	6.5	0.5	+1.2	+25	+0.4	+845
Others	40.7	2.1	41.0	3.0	+0.2	+1	+0.8	+39
Total	354.7	37.9	376.5	50.5	+21.7	+6	+12.5	+33
Inter-segment eliminations and corporate-wide expenses	(11.6)	(7.9)	(12.0)	(9.0)	(0.3)	-	(1.0)	-
Consolidated Results	343.0	29.9	364.5	41.5	+21.4	+6	+11.5	+38

(Note) Sales and operating profit in each segment shown above include inter-segment transactions



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## ③ Supplementary Material

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1. Consolidated Financial Statements
2. Performance Trend
3. Performance Trend by Business Segment



## 1. Consolidated Financial Statements

## Income Statements

(Billions of yen)

	Q1 FY2024	Q1 FY2025	Changes	
			Amount	%
Net sales	82.5	81.8	(0.6)	(1)
Cost of sales	55.6	53.8	+1.8	+3
Selling, general and administrative expenses	19.3	20.0	(0.7)	(4)
Operating profit	7.5	7.8	+0.3	+5
Non-operating income/expenses	0.9	(0.2)	(1.2)	-
Ordinary profit	8.4	7.6	(0.8)	(10)
Extraordinary income/expenses	3.2	0.0	(3.1)	(98)
Profit/loss before income taxes	11.6	7.6	(3.9)	(34)
Income taxes	4.3	2.6	+1.7	+40
Non-controlling interests	(0.1)	0.1	(0.2)	-
Profit attributable to owners of parent	7.4	4.9	(2.4)	(34)

(Note) Regarding changes, income or profit is shown as positive and expenses or losses are shown as negative amount

## 1. Consolidated Financial Statements

## Balance Sheets

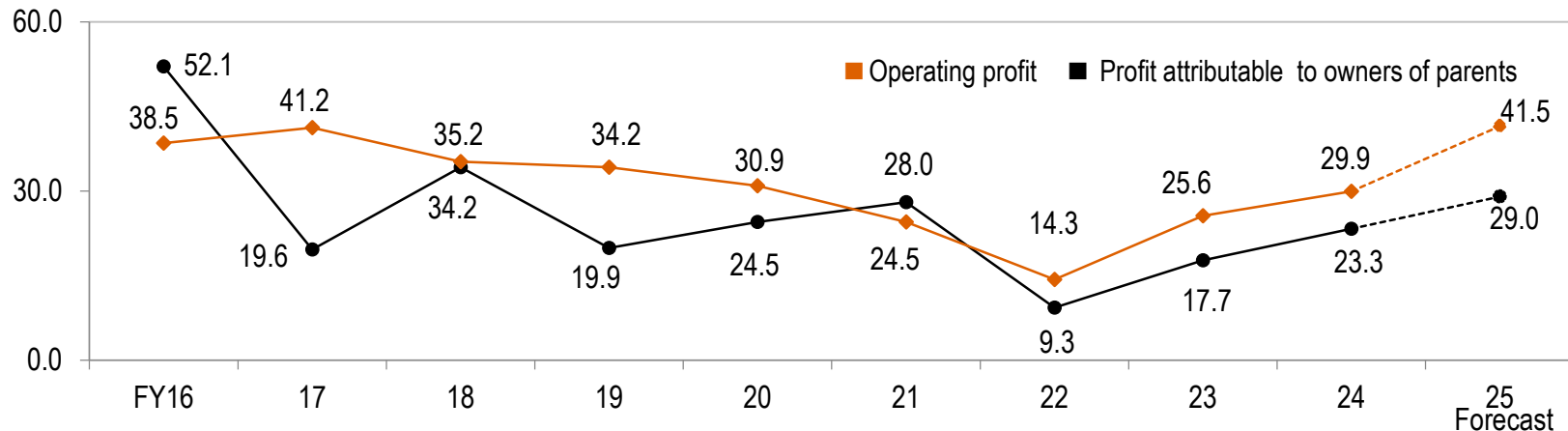
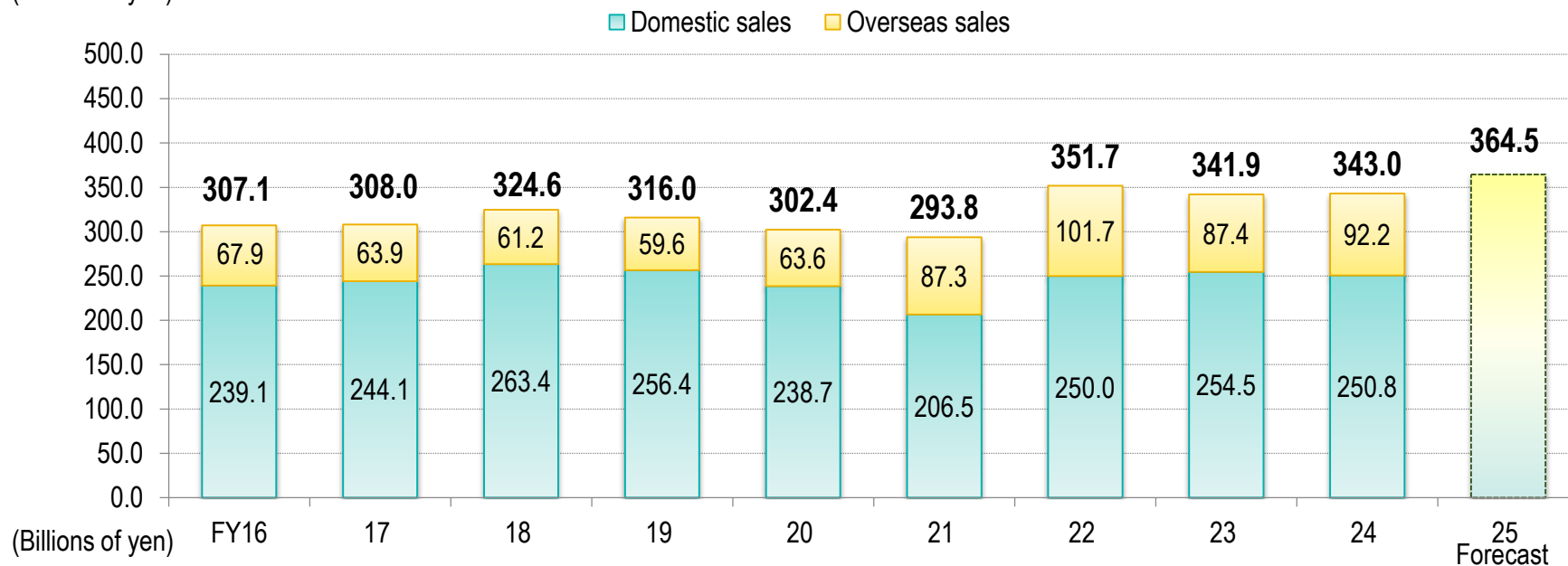
(Billions of yen)

	As of Mar 31,2025	As of Jun 30,2025	Changes	
			Amount	%
Total assets	476.2	474.4	(1.7)	(0)
Current assets	234.6	230.9	(3.6)	(2)
Tangible fixed assets	172.2	174.3	+2.0	+1
Intangible fixed assets	4.2	4.2	+0.0	+0
Investments and other assets	65.0	64.9	(0.1)	(0)

	As of Mar 31,2025	As of Jun 30,2025	Changes	
			Amount	%
Total liabilities	202.3	197.7	(4.6)	(2)
Current liabilities	91.3	85.0	(6.3)	(7)
Long-term liabilities	111.0	112.7	+1.7	+2
Total net assets	273.8	276.6	+2.8	+1

## 2. Performance Trend

Net sales  
(Billions of yen)



# 3. Performance Trend by Business Segment

(Billions of yen)

Net sales	FY2024				FY2025
	Q1	Q2	Q3	Q4	Q1
Consolidated Results	82.5	83.0	87.8	89.6	81.8
Chemicals	30.5	26.7	28.6	29.0	27.4
Cement	16.3	15.9	17.3	15.0	16.0
Electronic & Advanced Materials	17.8	21.8	22.3	24.9	21.2
Life Science	10.0	9.9	10.5	11.4	9.0
Eco Business	0.8	1.0	1.5	17.0	1.4

Operating profit	FY2024				FY2025
	Q1	Q2	Q3	Q4	Q1
Consolidated Results	7.5	6.4	7.1	8.8	7.8
Chemicals	2.7	2.4	2.6	2.8	2.8
Cement	1.7	1.9	2.0	1.6	2.5
Electronic & Advanced Materials	1.9	0.9	2.4	4.2	2.8
Life Science	2.0	1.7	2.0	1.9	1.7
Eco Business	(0.1)	(0.0)	0.1	0.0	0.1

(Note) Figures for consolidated results include Others segments and Inter-segment eliminations and corporate-wide expenses

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