

# Financial and Non-Financial Highlights

## Financial Highlights

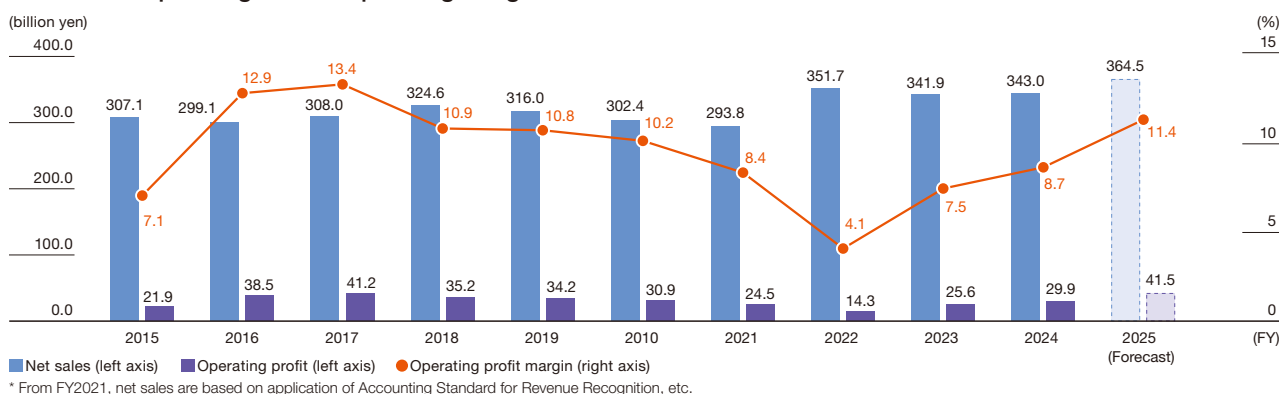
In FY2024, sales of semiconductor-related products remained strong, driven by demand in cutting-edge fields such as generative AI, and manufacturing costs continued to improve, leading to increased net sales and operating profits compared to the previous fiscal year. Net income attributable to owners of the parent also increased due to factors such as the reduction in cross-shareholdings and the generation of extraordinary income from the restructuring of the polyolefin film business, leading to an improvement in ROE.

In FY2025, we expect performance to improve, mainly in the Electronic Advanced Materials and Life Sciences segments, and although we will not reach the targets for

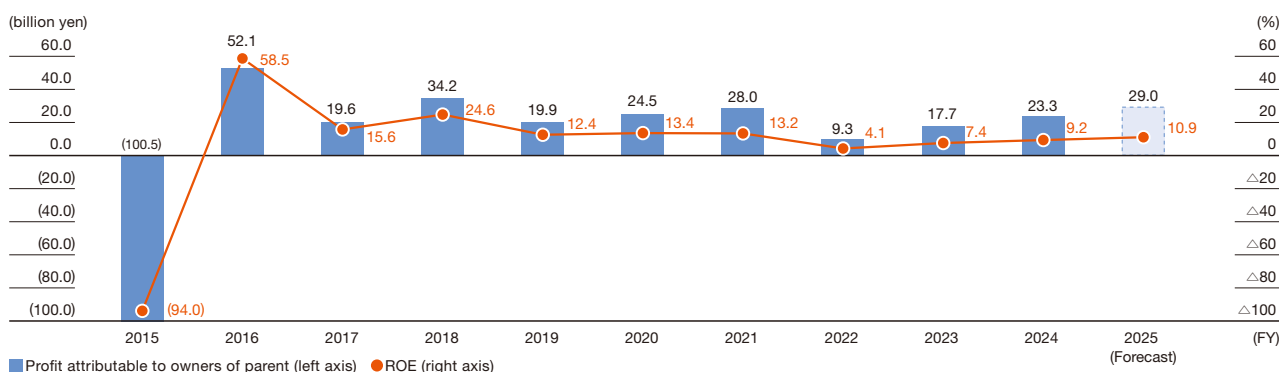
the final fiscal year of the Medium-Term Management Plan 2025, we forecast record-high net sales and operating profits. The impact on our FY2025 performance due to the decision to acquire JSR Corporation's in vitro diagnostic pharmaceutical and in vitro diagnostic pharmaceutical materials businesses is currently under review.

We expect to increase dividends by 20 yen per year for two consecutive fiscal years, from 80 yen per year for FY2023 and 100 yen per year for FY2024 to 120 yen per year for FY2025. To achieve a PBR of 1, we will continue to improve ROE while also aiming to enhance shareholder returns and improve capital efficiency.

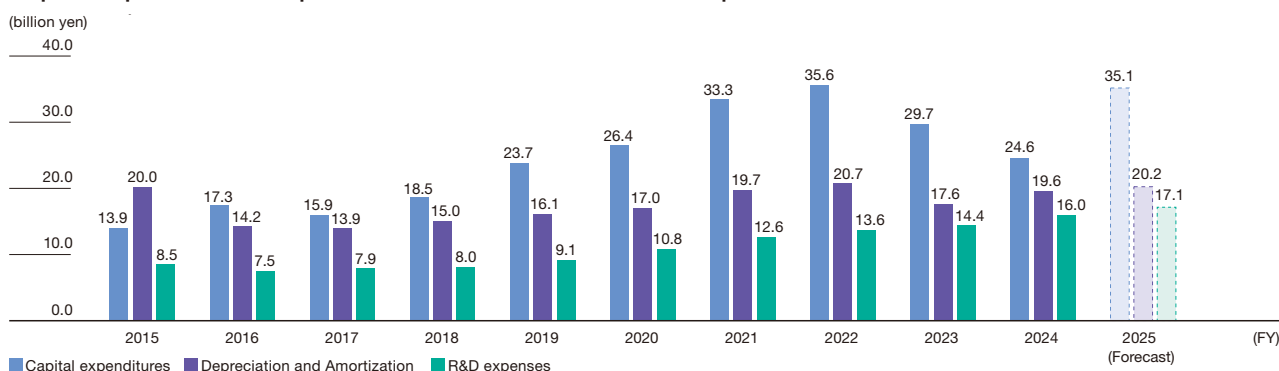
### Net Sales / Operating Profit / Operating Margin



### Profit Attributable to Owners of Parent / ROE

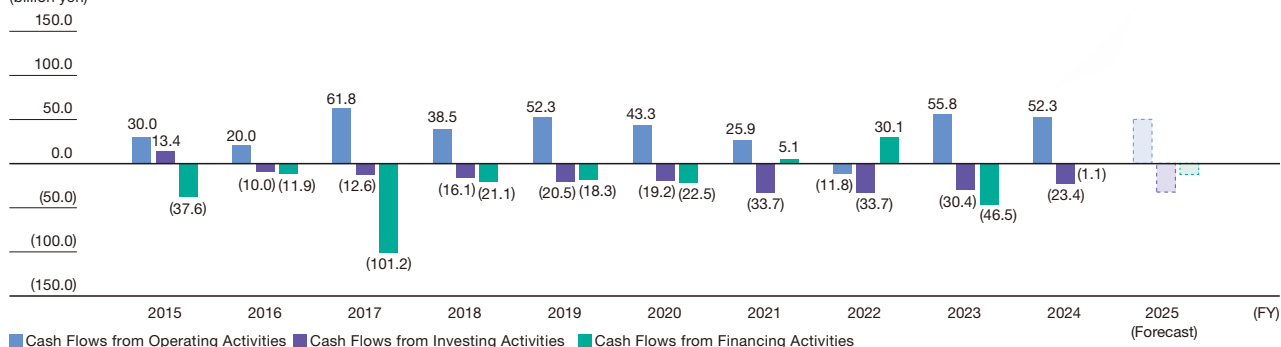


### Capital Expenditures / Depreciation and Amortization / R&D Expenses



## Cash Flows

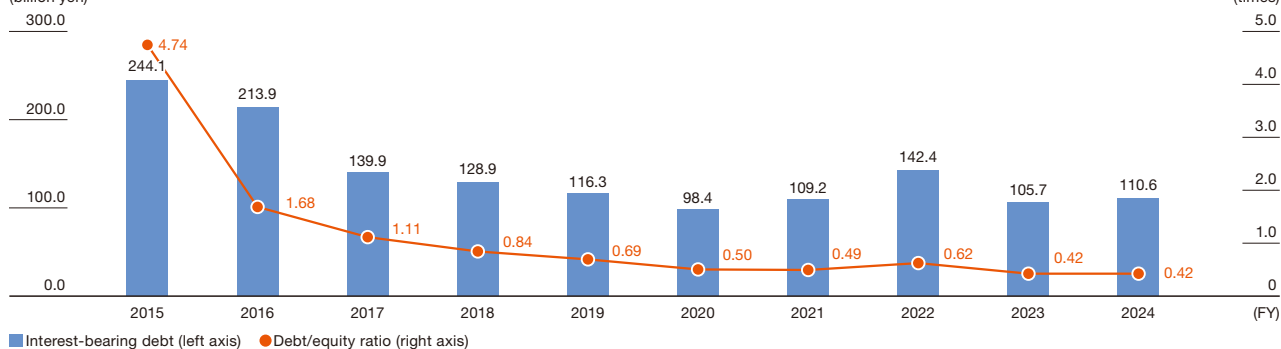
(billion yen)



## Interest-Bearing Debt and Debt/Equity Ratio

(billion yen)

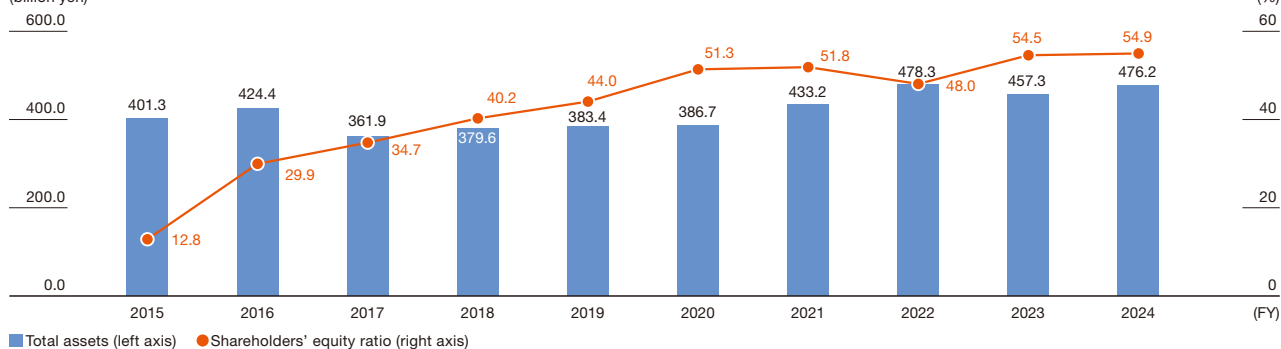
(times)



## Total Assets / Shareholders' Equity Ratio

(billion yen)

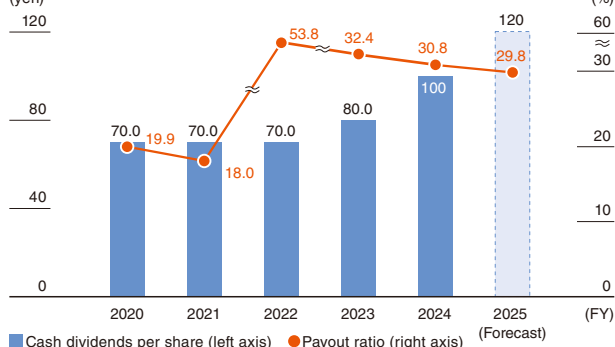
(%)



## Cash Dividends per Share / Payout Ratio

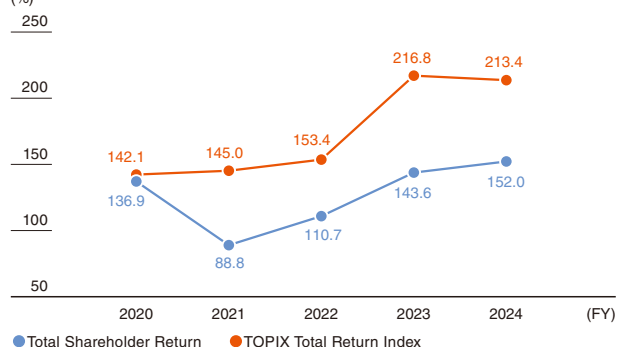
(yen)

(%)



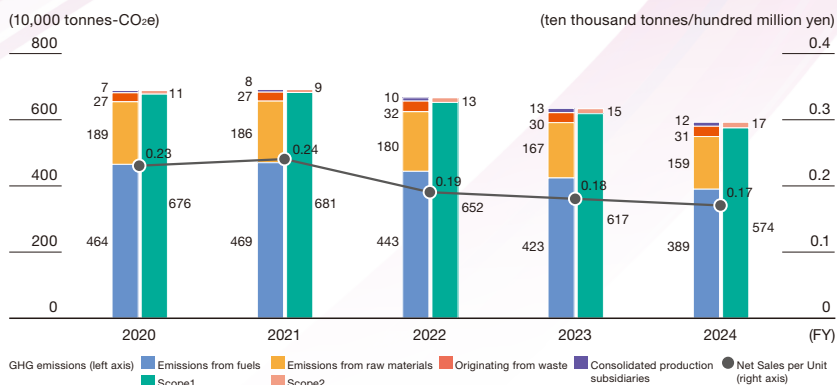
## Total Shareholder Return (TSR)

(%)



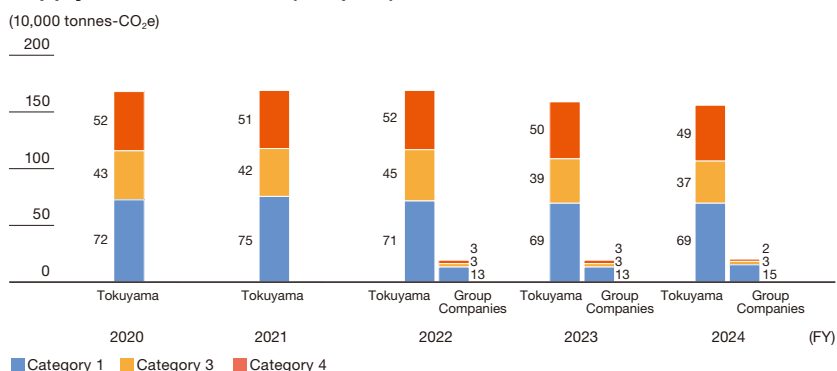
## Non-Financial Highlights

### GHG emissions (Scope 1 and 2)



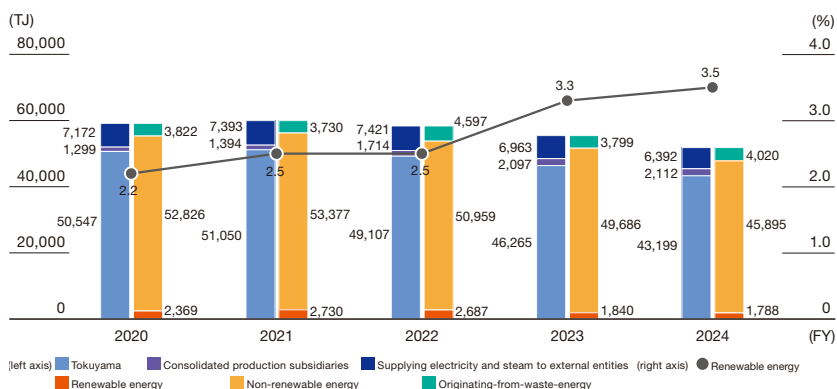
We recognize that the mitigation of global warming is one of the most critical issues today and are working hard to curb greenhouse gas (GHG) emissions. GHG emissions are the total emissions of CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O, etc., with approximately 99.8% being CO<sub>2</sub> emissions. GHGs are generated mainly by the combustion of fossil fuels in captive power plants, as well as by the decarboxylation of limestone (raw material) in the cement manufacturing process. The total GHG emissions for Scope 1 and 2 in FY2024 will be 5.91 million tonnes CO<sub>2</sub>e.

### Supply Chain Emissions (Scope 3)



Tokuyama has set new emission reduction targets for Scope 3 in order to achieve carbon neutrality across the entire supply chain. Since categories 1, 3, and 4 account for more than 90% of Tokuyama's Scope 3 emissions, we aim to achieve a 10% reduction by FY2030 (compared to FY2022) relative to the total amount of these categories. The total amount for categories 1, 3, and 4 of Scope 3 in FY2024 was 1.75 million tonnes CO<sub>2</sub>e.

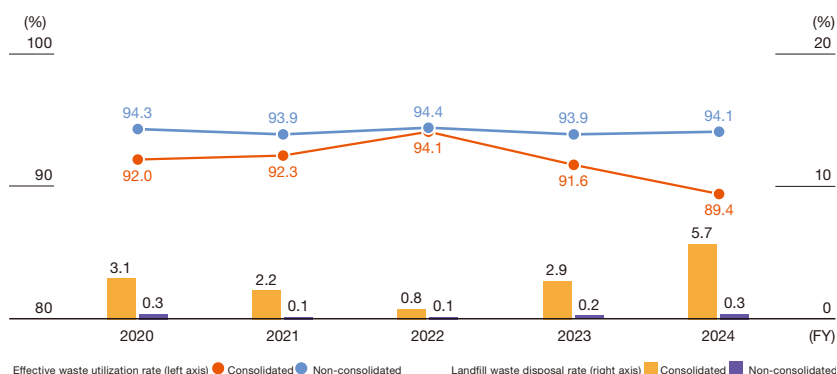
### Energy Usage



\* The renewable energy ratio has been recalculated using a common heat coefficient to allow comparisons before and after the revision of the Energy Conservation Act from 2023

We encourage energy conservation as a way to mitigate global warming. Through process improvements and equipment upgrades, etc., we are promoting the use of less electric power and steam in production, and we are encouraging the further adoption of renewable energy. In FY2024, the percentage of renewable energy use throughout the entire Group was approximately 3.5%.

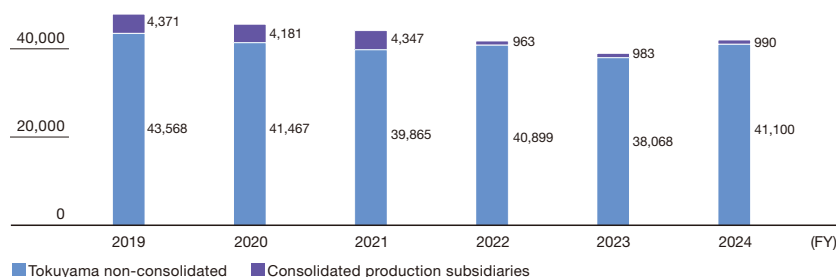
### Effective waste utilization rate/Landfill disposal rate



By thoroughly reducing waste and recycling, Tokuyama will maintain a high effective waste utilization rate and a low landfill waste disposal rate in FY2024. As a result of proactively promoting recycling both inside and outside the company, mainly through reuse of generated waste as raw material for cement at the Tokuyama Factory or as alternative thermal energy, effective waste utilization rate was 94.1%, and landfill disposal rate was 0.3%. Some consolidated subsidiaries lost recycling suppliers, causing the effective waste utilization rate, including all consolidated subsidiaries, to fall to 89.4%. The Tokuyama Group, including its consolidated subsidiaries, will continue to make further efforts to achieve its targets of an effective waste utilization rate of 92% or more and a landfill disposal rate of 3% or less.

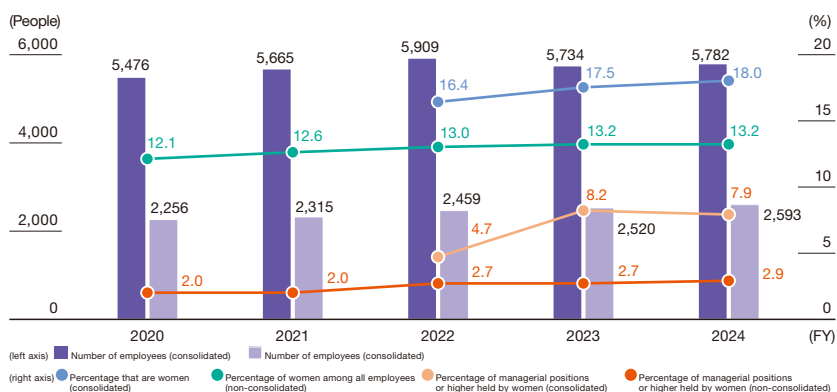
## Water consumption (water intake excluding seawater)

(1,000m<sup>3</sup>)  
60,000



We are striving to conserve water consumption (water intake excluding seawater) with the goal of not exceeding the amount used in FY2019. For industrial water used for cooling water and process water, we check the water storage capacity of the dams we use every day, and set and manage the water conservation rate in accordance with the water storage rate. Water usage, excluding seawater, in FY2024 will be 42,074,000 m<sup>3</sup>, 88% compared to FY2019.

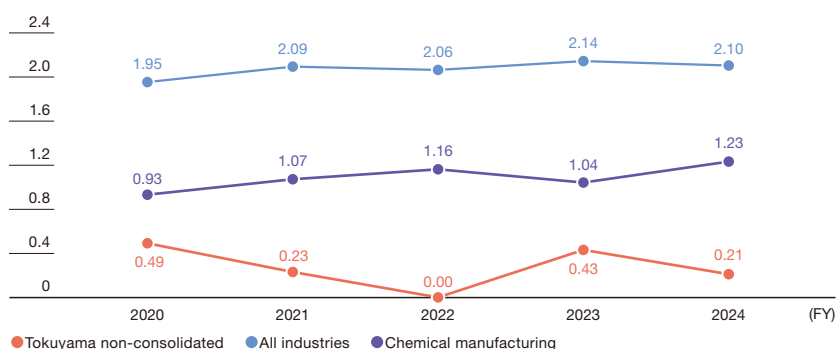
## Number of Employees / Percentage of Women among All Employees / Percentage of Managerial Positions or Higher Held by Women



In order to respond to changes in the business environment, Tokuyama aims to ensure diversity of knowledge and experience and accelerate its transformation into a value-creating company. As part of this effort, we have set a goal of increasing the ratio of new female graduates we hire annually to 20% or more\* and are actively recruiting female employees. We have also set a goal of increasing the ratio of women in managerial positions or above to 15% or more by FY2030. The percentage of managerial positions or higher held by women was 7.9% in FY2024, and we will continue our efforts to promote diversity in order to achieve our target.

\* Tokuyama non-consolidated and domestic consolidated subsidiaries

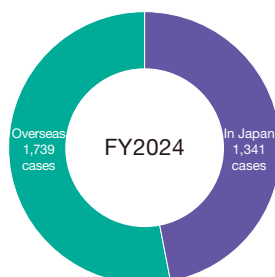
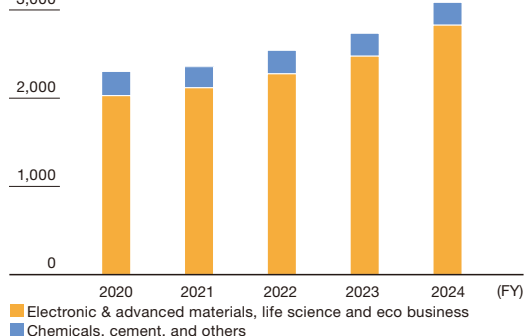
## Accident Frequency Rates



One of our safety management goals is to achieve zero accidents and lost time injuries, and we are working to identify and eliminate risk factors, as well as to understand and recognize the behavioral characteristics of each individual in order to eliminate unsafe behavior. Although the rate of injuries resulting in lost work time remains low compared to the industry average, there was one injury resulting in lost work time for an employee in FY2024. We will continue to work towards achieving zero lost-time injuries.

## Number of Patents Held

(Cases)  
3,000



Toward realizing the transformation of our business portfolio, we are concentrating R&D investment in the growth businesses of electronic & advanced materials, life science, and eco business, and are acquiring and protecting intellectual property rights for the results of these activities in preparation for commercialization. As a result, the number of patents held in these three areas has increased.

In addition, with the acceleration of international expansion outlined in our Medium-Term Management Plan 2025, the proportion of overseas patents in our total patent holdings is also increasing.

# Corporate Data (as of March 31, 2025)

## Company Overview

<b>Corporate name</b>	Tokuyama Corporation
<b>Established</b>	February 16, 1918
<b>Industry</b>	Chemical manufacturing
<b>Location</b>	<b>Tokyo Head Office</b> Front Place Akihabara, 7-5, Sotokanda 1-chome, Chiyoda-ku, Tokyo 101-8618, Japan TEL. +81-3-5207-2500  <b>Tokuyama Factory (Registered Address)</b> 1-1 Mikage-cho, Shunan-shi, Yamaguchi, 745-8648, Japan TEL. +81-834-34-2000
<b>Capital</b>	¥10,000 million
<b>Number of employees</b>	5,782 (consolidated basis; 719 working overseas) 2,593 (non-consolidated)
<b>Consolidated subsidiaries</b>	50

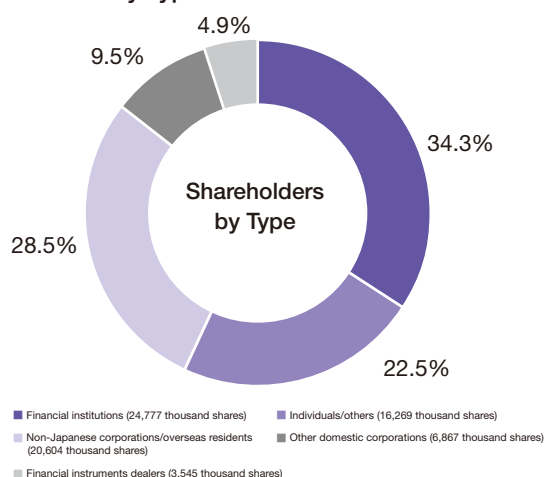
## Stock Information

<b>Total number of shares authorized to be issued</b>	200,000,000 common shares
<b>Number of shares issued</b>	72,063,563 common shares (excluding 24,764 treasury shares)
<b>Stock exchange listing</b>	Tokyo Stock Exchange Prime Market
<b>Securities code</b>	4043
<b>Number of shareholders</b>	Common shares: 30,599 shareholders
<b>Fiscal year</b>	From April 1 to March 31

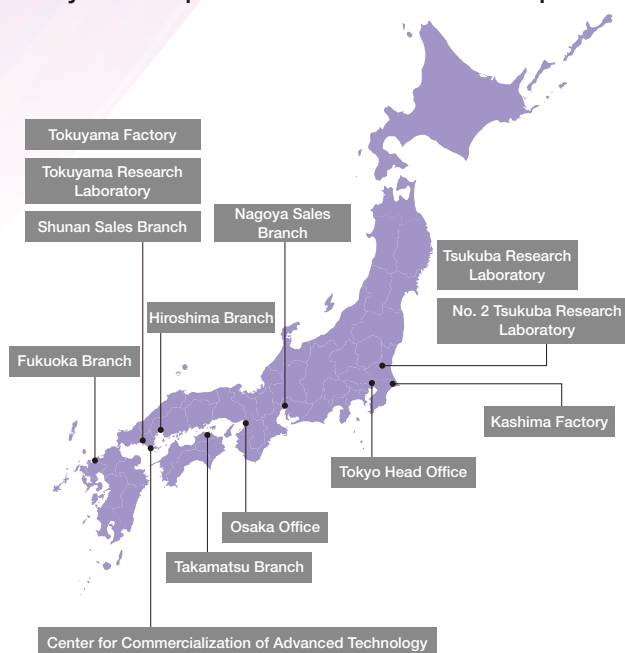
## Dividend Policy

Dividends will be paid to the shareholders stated in the final version of the register of shareholders on March 31 and September 30. As far as the distribution of profits is concerned, Tokuyama's basic policy is to ensure the continuous and stable payment of dividends to shareholders. In carrying out this policy, we take into consideration performance trends, the dividend payout ratio, and the roadmap established under the medium- to long-term business plan.

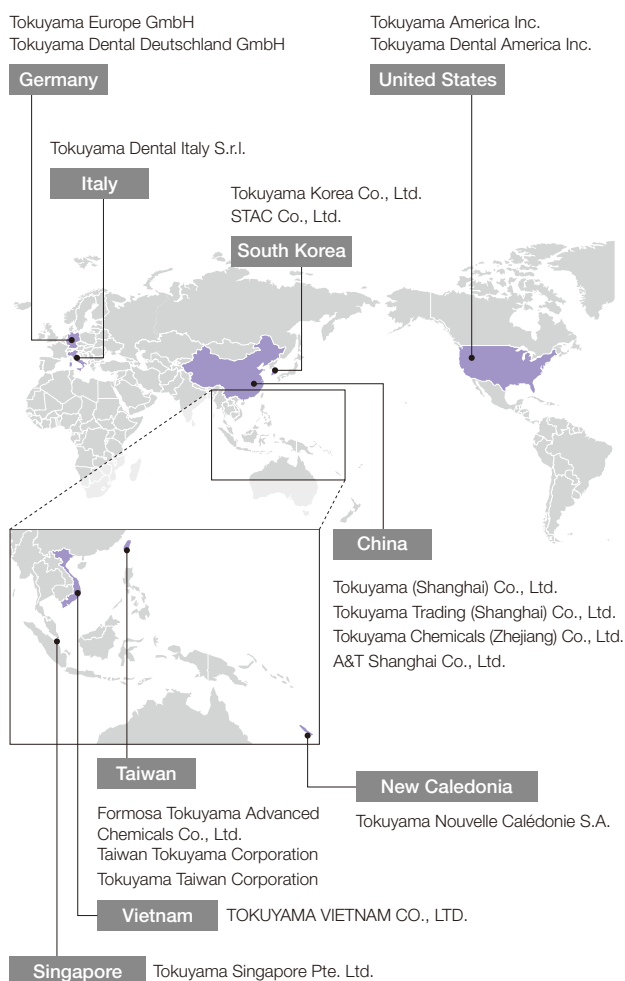
## Shareholders by Type



## Tokuyama Corporation Business Sites in Japan



## Consolidated Subsidiaries Overseas



## Consolidated subsidiaries

## Electronic &amp; Advanced Materials

**Tokuyama Chemicals (Zhejiang) Co., Ltd.\***

Manufacture and sale of fumed silica, high-purity chlorosilane, high-purity chemicals for electronics manufacturing

**Formosa Tokuyama Advanced Chemicals Co., Ltd.\***

Manufacture and sale of high-purity IPA for electronics manufacturing

**Taiwan Tokuyama Corporation**

Manufacture and sale of high purity chemicals for electronics manufacturing, and sale of Tokuyama Group products

**STAC Co., Ltd.**

Manufacture and sale of high-purity IPA for electronics manufacturing

**Tokuyama-Dowa Power Materials Co., Ltd.**

Manufacture and sale of aluminum nitride substrates

**TOKUYAMA VIETNAM CO., LTD.\***

Manufacture and sale of polycrystalline silicon for semiconductors

## Life Science

**Tokuyama Dental Corporation**

Manufacture and sale of dental equipment

**Tokuyama Dental America Inc.**

Sale of dental materials and equipment

**Tokuyama Dental Deutschland GmbH**

Sale of dental materials and equipment

**Tokuyama Dental Italy S.r.l.**

Sale of dental materials and equipment

**A&T Corporation**

Production and sale of diagnostic reagents, analyzers and systems

**A&T Shanghai Co., Ltd.**

Sale of diagnostic reagents, analyzers and systems

2 other companies

## Eco Business

**ASTOM Corporation**

Manufacture and sale of ion exchange membranes and systems

**Tokuyama Chiyoda Gypsum Co., Ltd.**

Collection, transport, and disposal of discarded gypsum; manufacture and sale of dehydrated gypsum

1 other company

## Chemicals

**Tokuyama Soda Trading Co., Ltd.**

Sales of soda ash, calcium chloride, solid caustic soda, isopropyl alcohol and other chemicals

**Sun Arrow Kasei Co., Ltd.**

Manufacture and sale of PVC compounds

## Cement

**Tokuyama Nouvelle Calédonie S.A.**

Manufacture and sale of cement

**Tokuyama MTech Corporation**

Processing and sale of building products

**Tokuyama Tsusho Trading Co., Ltd.**

Stocking and sale of cement, ready-mixed concrete and building materials

**Tokuyama Art Block LABO Co., Ltd.**

Manufacture and sale of interlocking blocks

**Tokyo Tokuyama Concrete Co., Ltd.**

Manufacture and sale of ready-mixed concrete

**Kawasaki Tokuyama Ready Mixed Concrete Co., Ltd.**

Manufacture and sale of ready-mixed concrete

**Chugoku Ready Mixed Concrete Co., Ltd.**

Manufacture and sale of ready-mixed concrete

**Hiroshima Tokuyama Ready Mixed Concrete Co., Ltd.**

Manufacture and sale of ready-mixed concrete

**Seibu Tokuyama Ready Mixed Concrete Co., Ltd.**

Manufacture and sale of ready-mixed concrete

**Shirokawa Co., Ltd.**

Manufacture and sale of ready-mixed concrete

**Kagawa Tokuyama Co., Ltd.**

Manufacture and sale of ready-mixed concrete

**Kyushu Tokuyama Ready Mixed Concrete Co., Ltd.**

Manufacture and sale of ready-mixed concrete

**Toyomi Co., Ltd.**

Manufacture and sale of ready-mixed concrete

**Notsuharu Co., Ltd.**

Manufacture and sale of ready-mixed concrete

## Others

**Tokuyama (Shanghai) Co., Ltd.**

Management company to provide services for other group companies in China

**Tokuyama Trading (Shanghai) Co., Ltd.**

Sale of Tokuyama Group products

**Tokuyama Taiwan Corporation**

Research and development, marketing, sales of Tokuyama Group products, and production and sale of health foods

**Tokuyama Korea Co., Ltd.**

Sale of Tokuyama Group products

**Tokuyama Singapore Pte. Ltd.**

Manufacture and sale of high purity chemicals for electronics manufacturing and sale of Tokuyama Group products

**Tokuyama America Inc.**

Sale of Tokuyama Group products

**Tokuyama Europe GmbH**

Sale of Tokuyama Group products

**Shunan System Sangyo Co., Ltd.**

Civil engineering and construction work and planning, and onsite contracted factory work

**Shunan Swimming Club Co., Ltd.**

Operation of health promotion facilities including swimming and fitness clubs

**Tokuyama Kairiku Unso K.K.**

Logistics company

**Kyouseisekiyu Corporation**

Petroleum-related business

**Yamaguchi Kisen Corporation**

Marine transportation

**Shunan Bulk Terminal Co., Ltd.**

Warehousing operations for bulk shipments

**Tomitec Co., Ltd.**

Production of household dehumidifiers and molding of synthetic resin products

**Super Nano Design Co., Ltd.**

Design, manufacture and sale of nanomaterials

**Tokuyama You You Farm Co., Ltd.**

Cultivation of leaf lettuce

**ASM Inc.**

Development, manufacture and sale of polyrotaxane-related products

\* Specified subsidiary