



# **Financial Results**

# **for the Three Months ended June 30, 2024**

(April 1 to June 30, 2024)

August 8, 2024

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## ■ Key Points of Financial Results for Q1 FY2024

### Net sales

**34.8** bn JPY

YoY : (10.7)%

### Operating profit

**2.9** bn JPY

YoY : + 3.3%

### Ordinary profit

**4.2** bn JPY

YoY : + 9.2%

- Semiconductor demand recovered and sales of specialty gas products and resist materials increased. However, sluggish demand in EV market led to a sharp decline in sales of electrolytes for lithium-ion batteries, resulting in a decline in sales.
- Despite the decline in sales, operating profit increased slightly mainly due to the impact of lower-of-cost-or-market (LCM).

## ■ Consolidated Financial Result for Q1 FY2024

	Billions yen	Q1 FY2023	Q1 FY2024	Change
Net sale		39.0	34.8	(4.2)
Operating profit		2.8	2.9	+ 0.1
Ordinary profit		3.8	4.2	+ 0.4
Profit before income tax		3.8	4.2	+ 0.4
Profit attributable to owners of parent		2.8	3.0	+ 0.2
Comprehensive income		4.2	4.3	+ 0.1
Exchange (JPY/USD)		132	149	—
Crude oil (USD/bbl, CIF)		82.9	87.5	—

## ■ Consolidated Statement of Financial Position

Billions yen	As of Mar. 31, 2024	As of Jun. 30, 2024	Change
<b>Total assets</b>	<b>214.4</b>	<b>213.0</b>	<b>(1.4)</b>
<b>Interest-bearing debit*</b>	<b>53.0</b>	<b>51.1</b>	<b>(1.9)</b>
<b>Net assets</b>	<b>120.1</b>	<b>121.7</b>	<b>+ 1.6</b>
<b>Net assets per share (JPY)</b>	<b>4,637</b>	<b>4,698</b>	<b>+ 61</b>
<b>Equity rate (%)</b>	<b>53.6</b>	<b>54.6</b>	<b>+ 1.0</b>
<b>Debt/Equity ratio* (times)</b>	<b>0.46</b>	<b>0.44</b>	<b>(0.02)</b>
* Lease obligations are not included			
<b>Number of consolidated subsidiaries</b>	<b>23</b>	<b>23</b>	<b>–</b>
<b>Number of equity method affiliates</b>	<b>6</b>	<b>6</b>	<b>–</b>

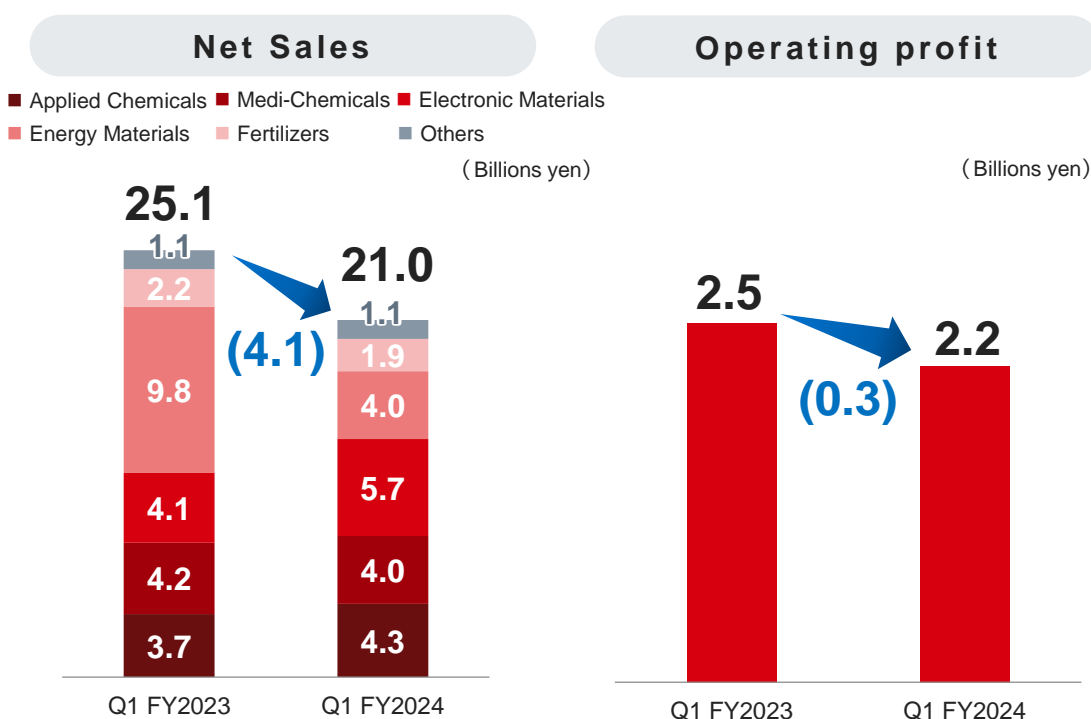
- Total assets, including accounts receivable, fell 1.4 billion yen.
- Liabilities decreased by 3.0 billion yen mainly due to decreases of 1.9 billion yen in borrowings and 1.2 billion yen in notes and accounts payable. D/E ratio improved to 0.44 times.
- As a result, the equity ratio rose 1% to 54.6%, and financial soundness improved.

# Chemicals Business

Despite higher sales of specialty gas products and the impact of LCM, profits declined due to a significant decline in sales of electrolytes.

- **Applied Chemicals** — Sales increased due to a recovery in demand for blowing agent materials and strong sales of agrochemical products.
- **Medi-Chemicals** — Sales declined due to sluggish shipments of medical-related products.
- **Electronic Materials** — Sales increased due to recovery in semiconductor demand and growth in sales of special gas products for semiconductors and resist materials.
- **Energy Materials** — Sales decreased due to a significant decrease in electrolyte sales because of sluggish demand in the EV market.
- **Fertilizers** — Although sales volume increased due to progress in adjusting customer inventories, sales decreased due to lower selling prices.

(Billions yen)	Q1 FY2023	Q1 FY2024	Change
<b>Net sales</b>	<b>25.1</b>	<b>21.0</b>	<b>(4.1)</b>
Applied Chemicals	3.7	4.3	+ 0.6
Medi-Chemicals	4.2	4.0	(0.2)
Electronic Materials	4.1	5.7	+ 1.6
Energy Materials	9.8	4.0	(5.8)
Fertilizers	2.2	1.9	(0.3)
Others	1.1	1.1	0
<b>Operating profit</b>	<b>2.5</b>	<b>2.2</b>	<b>(0.3)</b>
Operating profit ratio(%)	10.0	10.7	+ 0.7

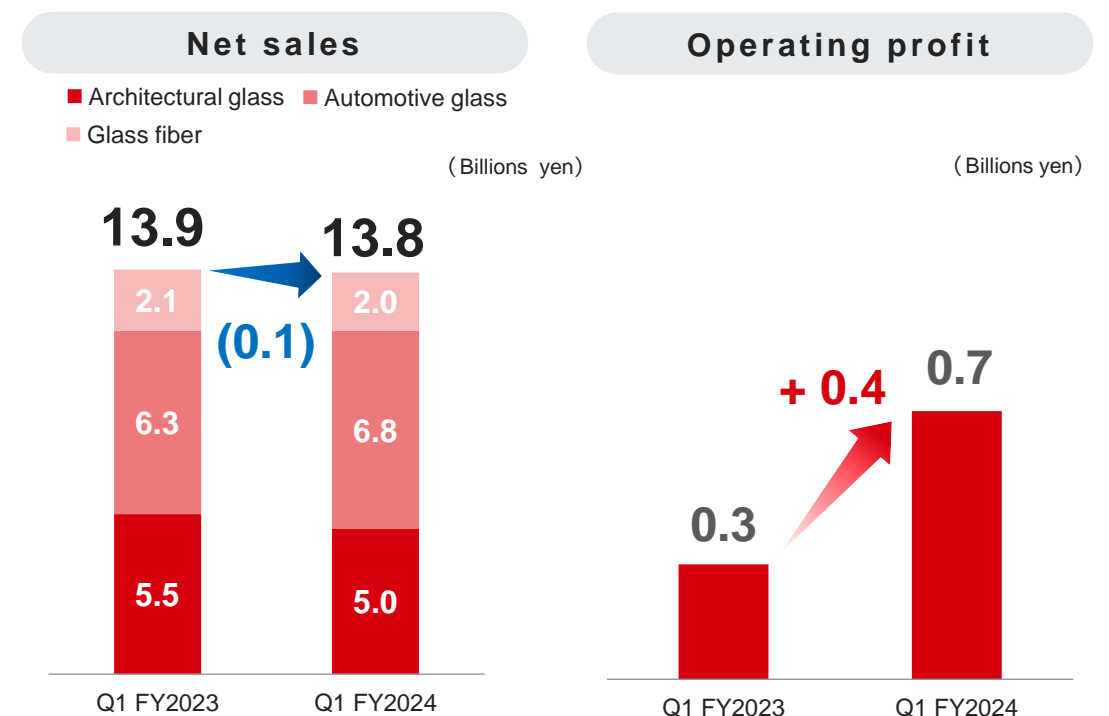


## ■ Glass Business

Although sales volume decreased for both architectural glass and automotive glass, profit increased due to price revisions for automotive glass and the impact of LCM

- **Architectural glass** — Sales decreased due to sluggish building demand.
- **Automotive glass** — Sales increased due to continuous price revisions despite the impact of the period of suspension of operations by customers.
- **Glass fiber** — Decrease in sales due to lower shipments because of downtime of automotive customers and weak sales in the electronic materials segment.

(Billions yen)	Q1 FY2023	Q1 FY2024	Change
<b>Net sales</b>	<b>13.9</b>	<b>13.8</b>	<b>(0.1)</b>
Architectural glass	5.5	5.0	(0.5)
Automotive glass	6.3	6.8	+ 0.5
Glass fiber	2.1	2.0	(0.1)
<b>Operating profit</b>	<b>0.3</b>	<b>0.7</b>	<b>+ 0.4</b>
Operating profit ratio(%)	2.4	5.0	+ 2.6

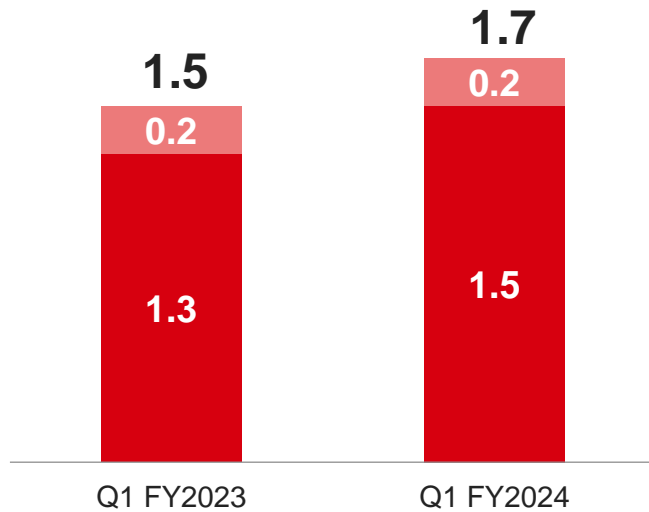




# R&D, Capital Investment and Depreciation Expenses

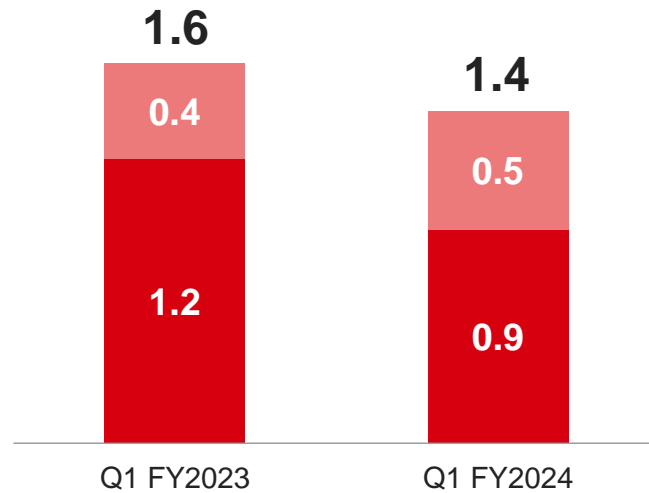
## R&D expenses

■ Chemicals ■ Glass  
(Billions yen)



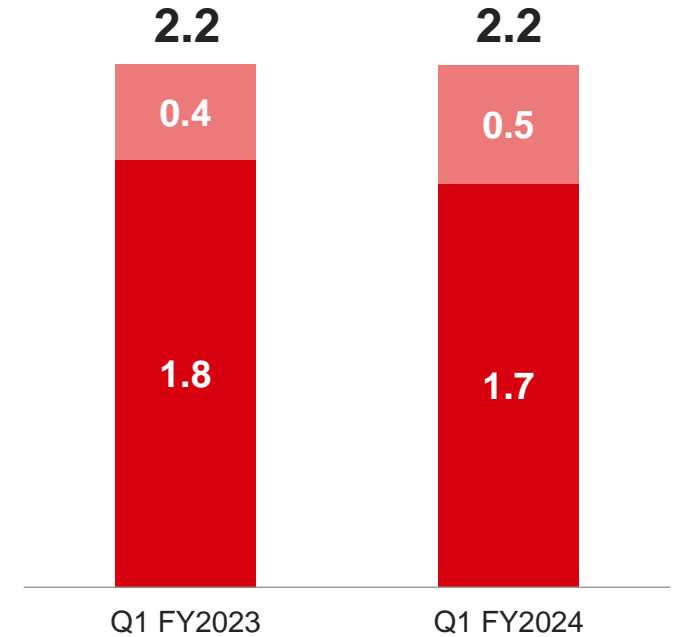
## Capital investment

■ Chemicals ■ Glass  
(Billions yen)



## Depreciation expenses

■ Chemicals ■ Glass  
(Billions yen)



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## ■ Consolidated Forecast for FY2024

**No change from the previous forecast\***

(Billions yen)	FY2023 Results	FY2024 Forecast*	Change
<b>Net sales</b>	160.3	156.0	(4.3)
<b>Chemicals Business</b>	100.9	93.5	(7.4)
<b>Glass Business</b>	59.4	62.5	+3.1
<b>Operating profit</b>	14.5	11.0	(3.5)
Operating profit ratio(%)	9.1	7.1	(2.0)
<b>Chemicals Business</b>	10.6	8.5	(2.1)
<b>Glass Business</b>	3.9	2.5	(1.4)
<b>Ordinary profit</b>	16.3	12.5	(3.8)
Ordinary profit ratio(%)	10.1	8.0	(2.1)
<b>Profit attributable to owners of parent</b>	12.5	10.0	(2.5)
Profit attributable to owners of parent ratio(%)	7.8	6.4	(1.4)
<b>Exchange (JPY/USD)</b>	141	145	+4
<b>Crude oil (USD/bbl, CIF)</b>	85.5	79.0	(6.5)

\* Announced on May 10, 2024

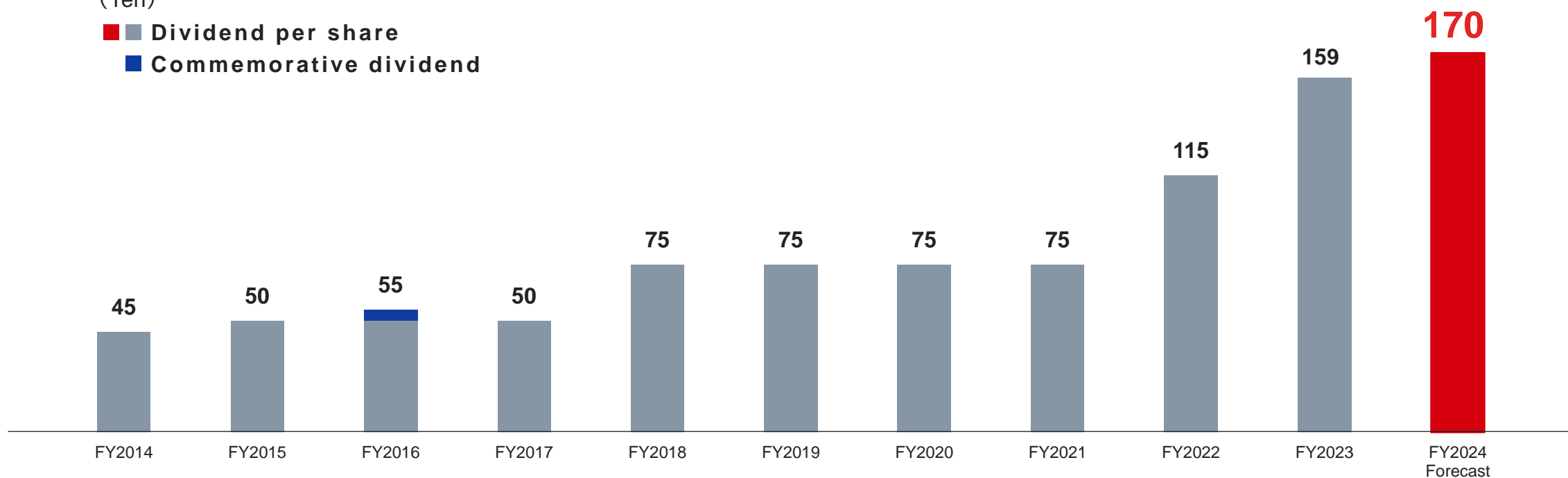
# Returns to Shareholders

The annual dividend forecast has not changed from **170 yen per share**.

## Total dividend (Full year) per share

(Yen)

- Dividend per share
- Commemorative dividend



\* Due to the consolidation of 5 shares into 1 share on October 1, 2017, the dividend amount prior to that date has been adjusted to take into account the consolidation

\* In FY2016, we paid a commemorative dividend of 5 yen per share

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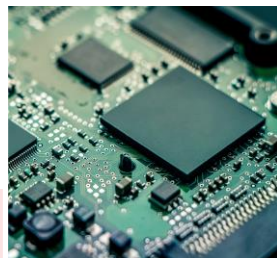
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# Business field [Chemicals Business]

## Electronic Materials

- Provide cleaning gas for semiconductor manufacturing equipment developed by our company, the first in the world, next-generation etching gas with low environmental impact, semiconductor circuit pattern collapse prevention agent, etc.



High-purity fluorine gases for semiconductors, Pattern collapse inhibitors for semiconductor circuit patterns (Pattern Keeper™), Resist materials

## Energy Materials

- Provide functional electrolytes with proprietary additives that are highly effective in improving battery output characteristics and extending battery life



Electrolytes for lithium-ion batteries, Additives for electrolytes

## Medi-Chemicals

- Provide pharmaceutical active substances and intermediates including inhalation anesthetic, as well as chemicals for medical and pharmaceutical use

Active ingredients & intermediates for pharmaceuticals, Chemicals for medical and pharmaceutical products



## Applied Chemicals

- Provide organic and inorganic chemical products that are basic materials for various industries, including next-generation blowing agents and solvents with excellent environmental performance

Hydrofluoroolefin, Active ingredients & intermediates for agrochemicals, Organic fluorine compounds, Hydrofluoric acid, Polyaluminum chloride



## Fertilizers

- Provide fertilizers for paddy rice, with a focus on coated fertilizers that contribute to labor saving, labor reduction, and low cost

Coated fertilizer, NPK compound fertilizer, NK compound fertilizer, Ammonium chloride, Organic chemical fertilizer



# ■ Business field [Glass Business]

## Architectural glass

- Provide a variety of glass products for the domestic architecture and housing industries
- Focus on expansion of safe and secure living environments and environmentally conscious products

Float glass, Figured glass, Wired glass, Heat reflective glass, Fabricated glass, Mirrors, Anti-fog mirrors, Decorated glass



## Glass fiber

- Provide products in both the long and short fiber fields
- Focus on developing special materials and products for automotive and electronic materials

Roving, Chopped strand, Chopped strand mat, Milled fiber, Rubber coated glass cord, Glass wool for automobiles



## Automotive glass

- Provide Japanese major automakers with high-quality products that meet the latest technological trends with high safety, comfort, and design

IR-cut glass, UV-cut glass, Glass antennas, Privacy glass, Module glass, Acoustic glass, Defogging glass, Head-up display glass and other various safety glass



# Consolidated Financial Results

Billions yen	FY2021			FY2022			FY2023			FY2024 Forecast		
	1st Half	2nd Half	Full year	1st Half	2nd Half	Full year	1st Half	2nd Half	Full year	1st Half	2nd Half	Full year
<b>Net sales</b>	98.1	108.1	206.2	78.3	91.0	169.3	79.1	81.2	160.3	72.0	84.0	156.0
<b>Chemicals business</b>	43.0	51.4	94.4	52.9	61.7	114.6	50.2	50.7	100.9	42.0	51.5	93.5
<b>Applied Chemicals</b>	9.8	11.1	20.9	12.1	11.2	23.3	7.5	9.5	17.0	8.5	8.5	17.0
<b>Medi-Chemicals</b>	7.5	7.6	15.1	8.8	7.6	16.4	8.3	8.0	16.3	8.0	8.0	16.0
<b>Electronic Materials</b>	10.8	9.1	19.9	9.2	10.0	19.2	8.5	11.0	19.5	11.0	11.5	22.5
<b>Energy Materials</b>	9.6	13.3	22.9	16.1	20.2	36.3	20.1	12.3	32.4	9.0	12.0	21.0
<b>Fertilizers</b>	3.5	7.7	11.2	4.5	10.2	14.7	3.2	7.7	10.9	3.0	9.0	12.0
<b>Others</b>	1.8	2.6	4.4	2.2	2.5	4.7	2.6	2.2	4.8	2.5	2.5	5.0
<b>Glass business</b>	55.1	56.7	111.8	25.4	29.3	54.7	28.9	30.5	59.4	30.0	32.5	62.5
<b>Architectural glass</b>	14.6	13.3	27.9	10.7	12.3	23.0	11.5	12.0	23.5	11.5	13.5	25.0
<b>Automotive glass</b>	37.0	39.8	76.8	11.0	12.9	23.9	13.3	14.4	27.7	14.0	14.0	28.0
<b>Glass fiber</b>	3.5	3.6	7.1	3.7	4.1	7.8	4.1	4.1	8.2	4.5	5.0	9.5
<b>Operating profit</b>	2.6	4.7	7.3	7.4	9.4	16.8	6.0	8.5	14.5	4.0	7.0	11.0
<b>Chemicals business</b>	3.3	6.5	9.8	6.4	7.7	14.1	5.1	5.5	10.6	3.0	5.5	8.5
<b>Glass business</b>	(0.7)	(1.8)	(2.5)	1.0	1.7	2.7	0.9	3.0	3.9	1.0	1.5	2.5
<b>Ordinary profit</b>	4.1	7.8	11.9	10.6	9.0	19.6	6.3	10.0	16.3	4.5	8.0	12.5
<b>Profit attributable to owners of parent</b>	2.9	(42.7)	(39.8)	16.9	25.6	42.5	5.7	6.8	12.5	3.5	6.5	10.0
<b>R&amp;D expenses</b>	2.7	2.7	5.4	2.7	2.9	5.6	3.1	3.5	6.6	3.7	3.8	7.5
<b>Chemicals business</b>	2.2	2.3	4.5	2.2	2.6	4.8	2.7	3.1	5.8	3.3	3.4	6.7
<b>Glass business</b>	0.5	0.4	0.9	0.5	0.3	0.8	0.4	0.4	0.8	0.4	0.4	0.8
<b>Capital investment</b>	4.7	4.8	9.5	2.9	4.2	7.1	3.0	3.1	6.1	5.0	5.0	10.0
<b>Chemicals business</b>	3.0	3.4	6.4	2.3	2.6	4.9	2.4	2.3	4.7	4.0	4.0	8.0
<b>Glass business</b>	1.7	1.4	3.1	0.6	1.6	2.2	0.6	0.8	1.4	1.0	1.0	2.0
<b>Depreciation expenses</b>	6.0	6.2	12.2	4.5	4.5	9.0	4.5	4.6	9.1	4.5	4.5	9.0
<b>Chemicals business</b>	3.5	3.6	7.1	3.5	3.5	7.0	3.6	3.6	7.2	3.5	3.5	7.0
<b>Glass business</b>	2.5	2.6	5.1	1.0	1.0	2.0	0.9	1.0	1.9	1.0	1.0	2.0
<b>Interest-bearing debt</b>	57.8	-	53.9	50.3	-	65.1	64.8	-	53.0	-	-	50.0
<b>Exchange(JPY/USD)</b>	108	112	110	123	140	132	135	146	141	145	145	145
<b>Crude oil (USD/bbl, CIF)</b>	70.4	83.1	76.7	111.4	91.4	101.4	83.2	87.7	85.5	79.0	79.0	79.0





## Disclaimer

The figures in this document have been simplified by rounding the amount of the financial results to less than 100 million yen. In addition, some items have been rounded to the nearest million yen in order to adjust the total. Please refer to the Summary of Financial Results for accurate figures.

The earnings forecasts and business plans in this document are based on certain assumptions, including the economic environment and business policies as of August 8, 2024. Accordingly, actual results may differ materially from these forecasts due to various factors. This information is subject to change without notice.

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