



# Financial Results for 1H FY2025

(April 1, 2024 – September 30, 2024)

TOSOH CORPORATION

November 5, 2024



## **«Note»**

This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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

- Autumn 2024 (planned)

Installation of a CO2 recovery and feedstock conversion equipment

- Winter 2024 (planned)

Production capacity increase for separation and purification media

- Spring 2026 (planned)

Construction of a biomass-fired power plant

- Spring 2026 (planned)

Construction of a new crude MDI splitter in Vietnam

- Winter 2026 (planned)

Production capacity increase for sputtering targets

- Winter 2026 (planned)

Production capacity increase for separation and purification media



# 1H FY2025 Financial Results



# Financial Highlights

(Billion yen)

		FY2024 1Q-2Q	FY2025 1Q-2Q	Change
Net sales		485.7	<b>527.6</b>	41.9
Operating income		32.1	<b>47.4</b>	15.3
Ordinary income		44.4	<b>45.1</b>	0.7
Profit attributable to owners of parent		26.7	<b>24.9</b>	-1.8
Exchange rate	(¥/US\$)	141.1	<b>152.8</b>	11.7
[Average TTM]	(¥/EUR)	153.5	<b>166.1</b>	12.6
Domestic naphtha price	(¥/KL)	65,550	<b>77,800</b>	12,250
Benzene	(US\$/ton)	884	<b>1,019</b>	135
P V C	(US\$/ton)	793	<b>778</b>	-15
V C M	(US\$/ton)	660	<b>642</b>	-18
Caustic soda	(US\$/ton)	400	<b>458</b>	57
M D I (Monomeric)	(US\$/ton)	1,964	<b>1,962</b>	-2
M D I (Polymeric)	(US\$/ton)	1,660	<b>1,807</b>	147



# Scope of Consolidation · Key Indicators

## Scope of Consolidation

(Number of companies)

	FY2024 1Q-2Q	FY2025 1Q-2Q	Change	
Consolidated subsidiaries	94	<b>92</b>	-2	+ : Tosoh Vietnam Polyurethane Co., Ltd. (CA) - : Taihei (Shanghai) Co., Ltd. (CA) Organo Echo Tech Corporation (ENG) Nihon Kaisui Chemical Co., Ltd. (OTH)
Equity-method affiliates	14	<b>14</b>	-	
Total	108	<b>106</b>	-2	

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

## Key Indicators

(Billion yen)

	FY2024 1Q-2Q	FY2025 1Q-2Q	Change
Capital expenditures	32.2	<b>44.2</b>	12.0
Depreciation and amortization	20.6	<b>21.7</b>	1.1
R&D expenses	11.0	<b>10.8</b>	-0.2
Interest-bearing liabilities	187.4	<b>190.1</b>	2.7
Net Financial income/expenses	0.4	<b>-0.1</b>	-0.5
Equity ratio (%)	61.9	<b>61.5</b>	-0.4
Number of employees	14,517	<b>14,717</b>	200

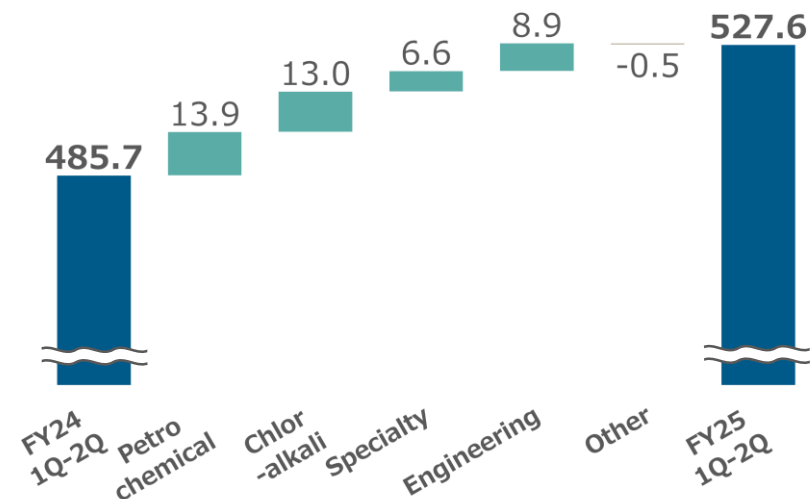
(Note) Interest-bearing liabilities includes lease obligations



# Net sales and Operating income by Business Segment

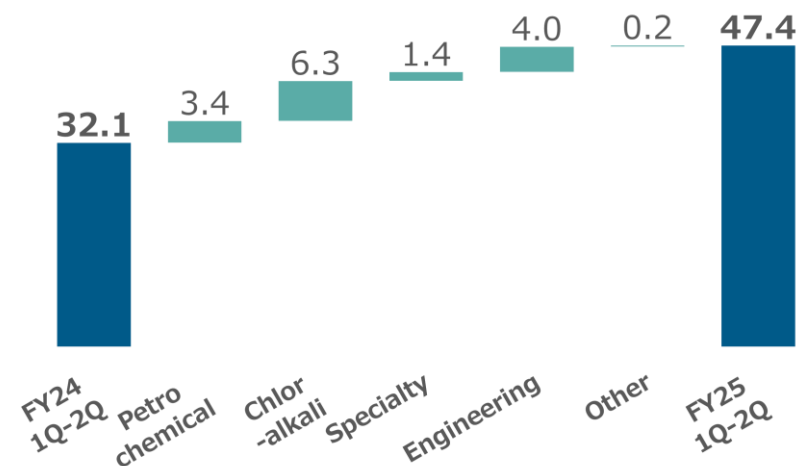
(Billion yen)

	Net sales			Breakdown of change		
	FY2024 1Q-2Q	FY2025 1Q-2Q	Change	Volume	Price	FOREX rate
Petrochemical	92.3	106.2	13.9	2.1	11.7	2.5
Chlor-alkali	172.2	185.2	13.0	8.0	5.0	9.3
Specialty	129.9	136.4	6.6	6.2	0.3	10.7
Engineering	68.0	77.0	8.9	6.8	2.1	2.1
Other	23.3	22.8	-0.5	-0.6	0.1	0.0
<b>Total</b>	<b>485.7</b>	<b>527.6</b>	<b>41.9</b>	<b>22.7</b>	<b>19.3</b>	<b>24.6</b>



(Billion yen)

	Operating income			Breakdown of change		
	FY2024 1Q-2Q	FY2025 1Q-2Q	Change	Volume	Terms of trade	Fixed costs, etc.
Petrochemical	3.9	7.3	3.4	1.9	0.8	0.7
Chlor-alkali	-1.8	4.5	6.3	0.8	0.7	4.9
Specialty	20.1	21.5	1.4	3.8	1.4	-3.7
Engineering	8.6	12.6	4.0	4.0	0.0	0.0
Other	1.3	1.5	0.2	0.2	0.0	0.0
<b>Total</b>	<b>32.1</b>	<b>47.4</b>	<b>15.3</b>	<b>10.6</b>	<b>2.8</b>	<b>1.9</b>



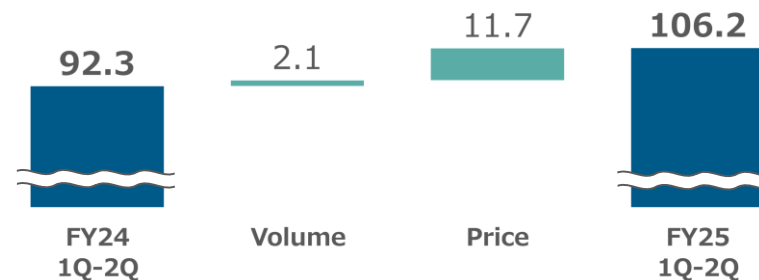




# Business Performance – Petrochemical

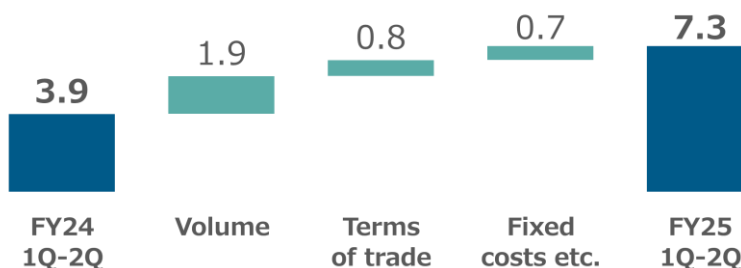
(Billion yen)

	Net sales			Breakdown of change		
	FY2024 1Q-2Q	FY2025 1Q-2Q	Change	Volume	Price	FOREX rate
<b>Olefins</b>	53.1	<b>67.5</b>	14.4	3.3	11.1	1.6
<b>Polymers</b>	39.2	<b>38.7</b>	-0.5	-1.1	0.6	0.9
<b>Total</b>	92.3	<b>106.2</b>	13.9	2.1	11.7	2.5



(Billion yen)

	Operating income			Breakdown of change		
	FY2024 1Q-2Q	FY2025 1Q-2Q	Change	Volume	Terms of trade	Fixed costs, etc.
<b>Petrochemical</b>	3.9	<b>7.3</b>	3.4	1.9	0.8	0.7



## <Olefins>

- Ethylene production and shipments rose because of the resolution of the previous year's plant troubles at the Yokkaichi Complex.
- Cumene shipments increased in line with heightened demand.
- Rising naphtha prices drove up ethylene and propylene selling prices.
- Foreign exchange rates and higher market prices overseas increased cumene selling prices.

## <Polymers>

- Domestic polyethylene resin demand remained stable compared to the previous year.
- Rising naphtha feedstock prices led to an increase in polyethylene resin selling prices.
- Deteriorating overseas market conditions contributed to decreased exports of ethylene vinyl acetate (EVA) resin and other products.
- Chloroprene rubber shipments increased on a gradual recovery in demand.

## <Operating Income>

- Operating income was up, buoyed by factors that included an increase in chloroprene rubber sales volume and an improvement in the difference between inventory receipts and payments.



# Business Performance – Chlor-alkali

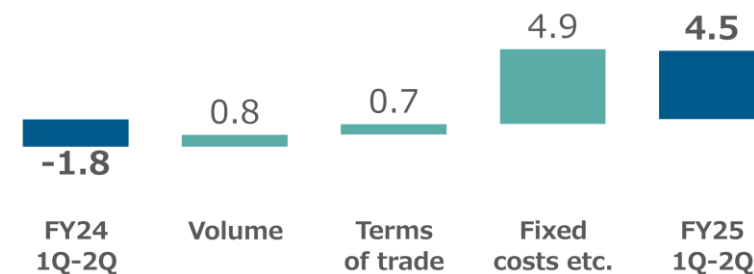
(Billion yen)

	Net sales			Breakdown of change		
	FY2024 1Q-2Q	FY2025 1Q-2Q	Change	Volume	Price	FOREX rate
<b>Chlor-alkali</b>	100.3	<b>108.4</b>	8.1	7.4	0.7	5.1
<b>Urethane</b>	65.7	<b>71.5</b>	5.8	1.3	4.5	4.1
<b>Cement</b>	6.2	<b>5.4</b>	-0.8	-0.7	-0.1	0.1
<b>Total</b>	172.2	<b>185.2</b>	13.0	8.0	5.0	9.3



(Billion yen)

	Operating income (loss)			Breakdown of change		
	FY2024 1Q-2Q	FY2025 1Q-2Q	Change	Volume	Terms of trade	Fixed costs, etc.
<b>Chlor-alkali</b>	-1.8	<b>4.5</b>	6.3	0.8	0.7	4.9



## <Chlor-alkali>

- Caustic soda shipments rose in line with increased production volume during protracted time spans between scheduled maintenance at the Nanyo Complex.
- Higher market prices of caustic soda overseas and the progressively weaker yen pushed up caustic soda export prices.
- Vinyl chloride monomer (VCM) shipments rose in tandem with increased production volume that, again, occurred amid protracted time spans between scheduled maintenance at the Nanyo Complex.
- Export shipments of polyvinyl chloride (PVC) resin rose, and selling prices of VCM and PVC increased as the progressively weaker yen.

## <Urethane>

- Methylene diphenyl diisocyanate (MDI) shipments increased from the same period the previous year.
- A recovery in overseas market conditions and the progressively weaker yen pushed up MDI selling prices.
- Hexamethylene diisocyanate (HDI) hardener selling prices fell because market prices for HDI hardeners declined amid stagnant global demand.

## <Cement>

- Sluggish demand drove shipments of cement downward.

## <Operating Income>

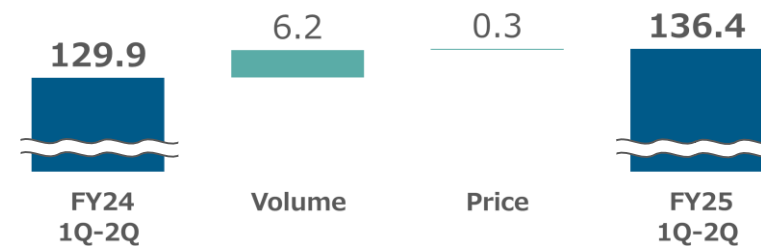
- Operating income rose on the improved difference between inventory receipts and payments and higher sales volumes of products, including caustic soda.



# Business Performance – Specialty

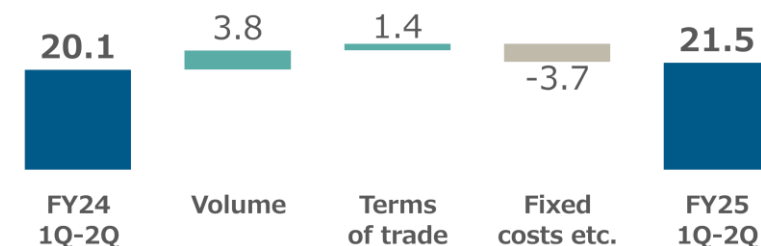
(Billion yen)

	Net sales			Breakdown of change		
	FY2024 1Q-2Q	FY2025 1Q-2Q	Change	Volume	Price	FOREX rate
Organic Chemicals	36.2	37.3	1.1	4.4	-3.3	2.7
Bioscience	28.9	34.0	5.1	3.0	2.1	2.9
Advanced Materials	64.8	65.1	0.3	-1.2	1.5	5.1
<b>Total</b>	<b>129.9</b>	<b>136.4</b>	<b>6.6</b>	<b>6.2</b>	<b>0.3</b>	<b>10.7</b>



(Billion yen)

	Operating income			Breakdown of change		
	FY2024 1Q-2Q	FY2025 1Q-2Q	Change	Volume	Terms of trade	Fixed costs, etc.
<b>Specialty</b>	<b>20.1</b>	<b>21.5</b>	<b>1.4</b>	<b>3.8</b>	<b>1.4</b>	<b>-3.7</b>



## <Organic Chemicals>

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

## <Bioscience>

- Separation-related products saw US and European shipments of packing material for liquid chromatography grow.
- Among diagnostic-related products, in vitro diagnostic pharmaceutical product shipments rose domestically and to Europe, and shipments of automated hemoglobin analyzer reagents were up in Japan and abroad.

## <Advanced Materials>

- High-silica zeolite (HSZ) shipments primarily for automotive applications increased as demand recovered, but changes in product composition and other factors contributed to a decline in HSZ selling prices.
- Shipments of zirconia for decorative and dental applications decreased. However the progressively weaker yen pushed up zirconia selling prices.
- Silica glass shipments also decreased, on sluggish semiconductor demand, but the progressively weaker yen and price adjustments drove up silica glass selling prices.
- Electrolytic manganese dioxide (EMD) shipments rose in Japan and elsewhere in Asia, as did EMD selling prices, owing to the progressively weaker yen.

## <Operating Income>

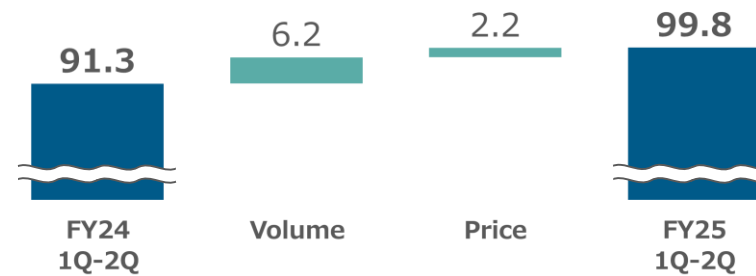
- Despite rising fixed costs, operating income rose. The increase in operating income resulted from growing shipments of separation-related products and of ethyleneamine and from improved terms of trade arising from foreign exchange rates.



# Business Performance – Engineering/Other

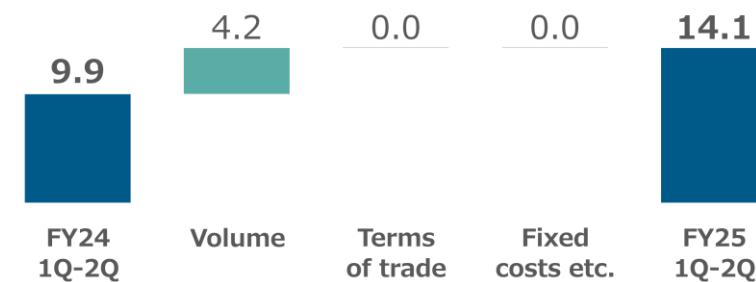
(Billion yen)

	Net sales			Breakdown of change		
	FY2024 1Q-2Q	FY2025 1Q-2Q	Change	Volume	Price	FOREX rate
Engineering	68.0	<b>77.0</b>	8.9	6.8	2.1	2.1
Other	23.3	<b>22.8</b>	-0.5	-0.6	0.1	0.0
<b>Total</b>	<b>91.3</b>	<b>99.8</b>	<b>8.5</b>	<b>6.2</b>	<b>2.2</b>	<b>2.1</b>



(Billion yen)

	Operating income			Breakdown of change		
	FY2024 1Q-2Q	FY2025 1Q-2Q	Change	Volume	Terms of trade	Fixed costs, etc.
Engineering	8.6	<b>12.6</b>	4.0	4.0	0.0	0.0
Other	1.3	<b>1.5</b>	0.2	0.2	0.0	0.0
<b>Total</b>	<b>9.9</b>	<b>14.1</b>	<b>4.2</b>	<b>4.2</b>	<b>0.0</b>	<b>0.0</b>



## <Engineering>

- The Group's water treatment engineering business saw net sales rise on the strength of steady progress in large-scale, mainly electronics industry construction projects ordered up to the previous fiscal year.
- The favorable performance of the business's service solutions, including equipment ownership and maintenance services, likewise contributed to its net sales growth.
- Sales by the Engineering Group's construction subsidiaries likewise increased.

## <Other>

- Sales dropped at operating companies of ancillary services such as 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 1Q-2Q	FY2025 1Q-2Q	Change
<b>Operating income</b>	32.1	<b>47.4</b>	15.3
Net Financial income/expenses	0.4	<b>-0.1</b>	-0.5
Foreign exchange gains/losses	9.7	<b>-5.3</b>	-15.0
Equity in earnings of affiliates	0.8	<b>1.6</b>	0.8
Other, net	1.4	<b>1.5</b>	0.1
<b>Non-operating income/expenses</b>	12.3	<b>-2.3</b>	-14.6
<b>Ordinary income</b>	44.4	<b>45.1</b>	0.7
Gain on sales of investment securities	0.0	<b>1.6</b>	1.5
Loss on sales of property, plant and equipment	-0.1	<b>-0.1</b>	0.0
Loss on disposal of property, plant and equipment	-0.9	<b>-1.2</b>	-0.3
Head office relocation expenses	-0.2	<b>-</b>	0.2
Other, net	0.1	<b>0.0</b>	0.0
<b>Extraordinary income/losses</b>	-1.1	<b>0.3</b>	1.4
Income taxes	-13.6	<b>-16.2</b>	-2.6
Profit attributable to non-controlling interests	-3.0	<b>-4.3</b>	-1.2
<b>Profit attributable to owners of parent</b>	26.7	<b>24.9</b>	-1.8



# Consolidated Balance Sheets

(Billion yen)

	Mar. 31, 2024	Sep. 30, 2024	Change
<b>Assets</b>	1,289.9	<b>1,325.5</b>	35.6
Cash and deposits	149.8	<b>144.1</b>	-5.7
Notes and accounts receivable, etc.	294.8	<b>304.3</b>	9.5
Inventories	255.3	<b>253.2</b>	-2.1
Other current assets	55.3	<b>59.9</b>	4.6
Tangible and intangible fixed assets	390.0	<b>419.8</b>	29.8
Investment securities	70.7	<b>69.8</b>	-0.9
Other non-current assets	74.0	<b>74.3</b>	0.3
<b>Total assets</b>	1,289.9	<b>1,325.5</b>	35.6

	Mar. 31, 2024	Sep. 30, 2024	Change
<b>Liabilities</b>	431.2	<b>442.4</b>	11.2
Notes and accounts payable, etc.	122.1	<b>131.9</b>	9.7
Interest-bearing liabilities	183.1	<b>190.1</b>	7.0
Provisions, etc.	125.9	<b>120.4</b>	-5.5
<b>Net assets</b>	858.8	<b>883.1</b>	24.4
Common stock	55.2	<b>55.2</b>	–
Capital surplus	44.4	<b>44.4</b>	0.0
Retained earnings, etc.	695.0	<b>715.3</b>	20.3
Non-controlling interests	64.2	<b>68.2</b>	4.0
<b>Total liabilities and net assets</b>	1,289.9	<b>1,325.5</b>	35.6

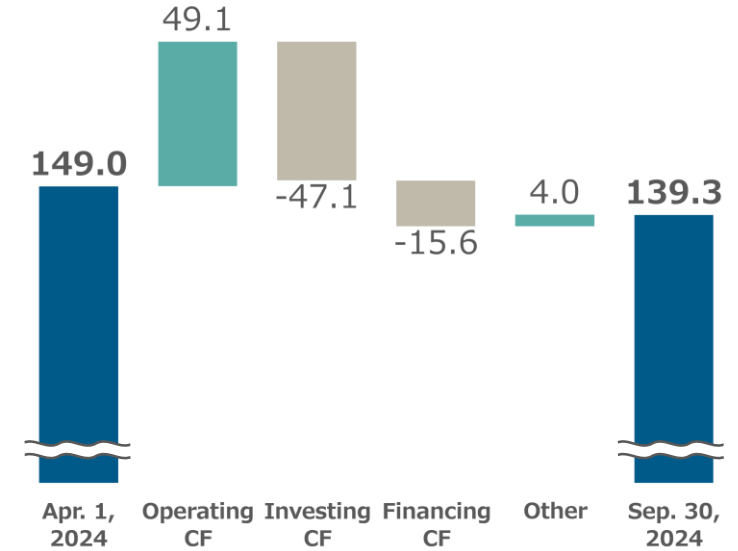
(Note) Interest-bearing liabilities includes lease obligations



# Consolidated Statements of Cash Flows

(Billion yen)

		FY2024 1Q-2Q	FY2025 1Q-2Q	Change
Operating CF	Income before income taxes	43.3	<b>45.4</b>	2.1
	Depreciation and amortization	21.3	<b>22.5</b>	1.2
	Income taxes paid	-8.9	<b>-17.4</b>	-8.5
	Other, net	2.3	<b>-1.5</b>	-3.8
	Total	58.1	<b>49.1</b>	-9.1
Investing CF		-33.1	<b>-47.1</b>	-14.0
Free cash flows		25.0	<b>2.0</b>	-23.1
Financing CF	Borrowings	-0.3	<b>0.6</b>	0.9
	Dividends paid	-12.7	<b>-14.3</b>	-1.6
	Other, net	-1.3	<b>-1.9</b>	-0.6
	Total	-14.3	<b>-15.6</b>	-1.3
Effect of exchange rate change, etc.		3.3	<b>4.0</b>	0.7
Net increase (decrease)		14.1	<b>-9.7</b>	-23.7
Cash and cash equivalents at beginning of period		119.4	<b>149.0</b>	29.5
Cash and cash equivalents at end of period		133.5	<b>139.3</b>	5.8





# FY2025 Forecasts





# Financial Highlights

(Billion yen)

		FY2024	FY2025 (Forecast)	Change	FY2025 (Previous forecast※)
Net sales		1,005.6	<b>1,090.0</b>	84.4	1,090.0
Operating income		79.8	<b>94.0</b>	14.2	100.0
Ordinary income		95.9	<b>94.0</b>	-1.9	98.0
Profit attributable to owners of parent		57.3	<b>53.0</b>	-4.3	59.0
Exchange rate	(¥/US\$)	144.6	<b>148.9</b>	4.3	145.0
[Average TTM]	(¥/EUR)	156.8	<b>163.0</b>	6.2	158.0
Domestic naphtha price	(¥/KL)	69,100	<b>74,900</b>	5,800	75,000
Benzene	(US\$/ton)	914	<b>850~1,050</b>	-	850~1,050
P V C	(US\$/ton)	777	<b>650~850</b>	-	700~900
V C M	(US\$/ton)	643	<b>500~700</b>	-	550~750
Caustic soda	(US\$/ton)	412	<b>350~550</b>	-	300~500
M D I (Monomeric)	(US\$/ton)	2,012	<b>1,800~2,000</b>	-	2,000~2,200
M D I (Polymeric)	(US\$/ton)	1,668	<b>1,750~1,950</b>	-	1,600~1,800

※Forecasts announced on May 13, 2024



# Key Indicators

(Billion yen)

	FY2024	FY2025 (Forecast)	Change
Capital expenditures	61.4	<b>89.0</b>	27.6
Depreciation and amortization	42.7	<b>47.0</b>	4.3
R&D expenses	22.0	<b>23.0</b>	1.0
Interest-bearing liabilities	183.1	<b>209.0</b>	25.9
Net Financial income/expenses	0.5	<b>-0.5</b>	-1.0
Equity ratio (%)	61.6	<b>60.0</b>	-1.6
Number of employees	14,394	<b>14,800</b>	406

(Note) Interest-bearing liabilities includes lease obligations



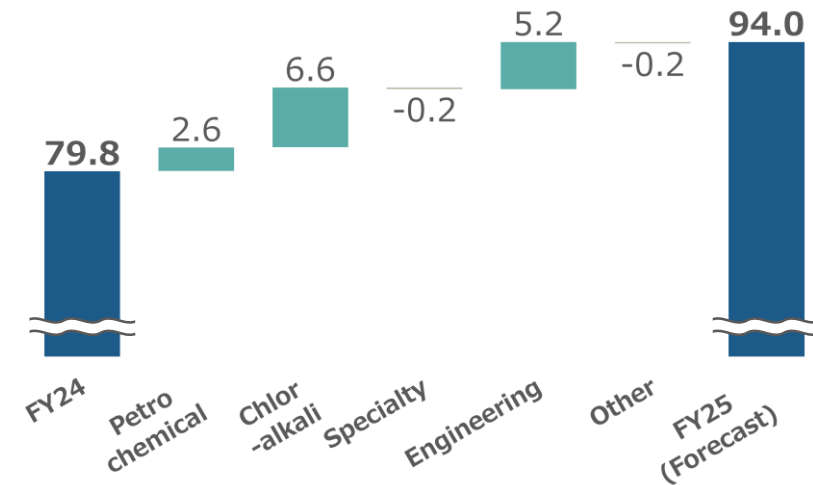
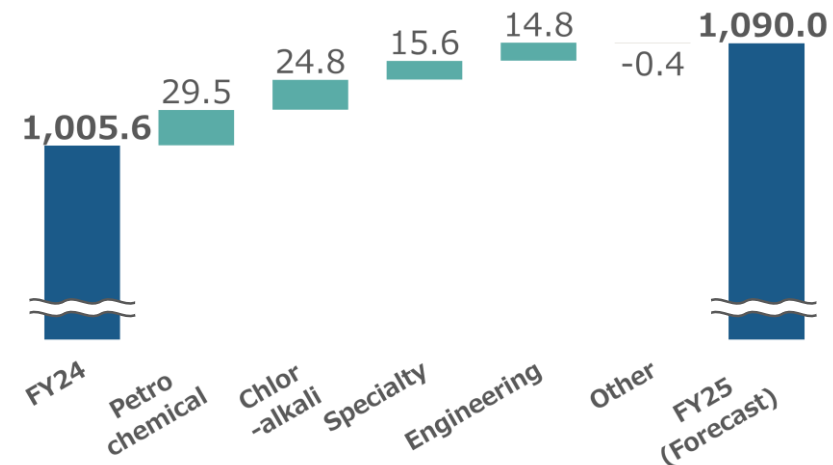
# Net sales and Operating income by Business Segment

(Billion yen)

	Net sales		
	FY2024	FY2025 (Forecast)	Change
Petrochemical	183.6	213.1	29.5
Chlor-alkali	359.5	384.3	24.8
Specialty	259.6	275.3	15.6
Engineering	157.0	171.8	14.8
Other	45.9	45.5	-0.4
<b>Total</b>	<b>1,005.6</b>	<b>1,090.0</b>	<b>84.4</b>

(Billion yen)

	Operating income		
	FY2024	FY2025 (Forecast)	Change
Petrochemical	10.7	13.4	2.6
Chlor-alkali	3.6	10.2	6.6
Specialty	37.9	37.7	-0.2
Engineering	24.7	30.0	5.2
Other	2.9	2.7	-0.2
<b>Total</b>	<b>79.8</b>	<b>94.0</b>	<b>14.2</b>





# Non-operating income/expenses, Extraordinary income/losses

(Billion yen)

	FY2024	FY2025 (Forecast)	Change
<b>Operating income</b>	79.8	<b>94.0</b>	14.2
Net Financial income/expenses	0.5	<b>-0.1</b>	-0.5
Foreign exchange gains / losses	11.2	<b>-4.3</b>	-15.6
Equity in earnings of affiliates	2.0	<b>2.6</b>	0.6
Other, net	2.4	<b>1.8</b>	-0.5
<b>Non-operating income/expenses</b>	16.1	<b>0.0</b>	-16.1
<b>Ordinary income</b>	95.9	<b>94.0</b>	-1.9
Gain on sales of property, plant and equipment	0.3	<b>0.0</b>	-0.3
Loss on sales of property, plant and equipment	-0.1	<b>-0.1</b>	0.0
Loss on disposal of property, plant and equipment	-1.7	<b>-2.2</b>	-0.5
Gain on sales of investment securities	0.4	<b>1.7</b>	1.3
Impairment loss	-0.1	<b>0.0</b>	0.1
Head office relocation expenses	-1.0	<b>-</b>	1.0
Other, net	0.0	<b>0.0</b>	0.0
<b>Extraordinary income/losses</b>	-2.2	<b>-0.5</b>	1.7
Income taxes	-27.0	<b>-28.4</b>	-1.3
Profit attributable to non-controlling interests	-9.4	<b>-12.1</b>	-2.7
<b>Profit attributable to owners of parent</b>	57.3	<b>53.0</b>	-4.3



# Dividends

		FY2023	FY2024	FY2025 (Forecast)	FY2025 (Previous forecast※)
Dividends (Yen)	Interim	40.00	40.00	<b>50.00</b>	42.50
	Year-end	40.00	45.00	<b>50.00</b>	42.50
	<b>Total Dividends</b>	80.00	85.00	<b>100.00</b>	85.00
Basic earnings per share (Yen)		158.14	180.07	<b>166.44</b>	185.29
Payout ratio (%)		50.6	47.2	<b>60.1</b>	45.9

※Forecasts announced on May 13, 2024



# Appendix



# Financial Highlights (since FY2021)

(Billion yen)

		FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
Net sales		732.9	918.6	1,064.4	1,005.6	<b>1,090.0</b>
Operating income		87.8	144.0	74.6	79.8	<b>94.0</b>
Ordinary income		95.1	160.5	90.0	95.9	<b>94.0</b>
Profit attributable to owners of parent		63.3	107.9	50.3	57.3	<b>53.0</b>
Exchange rate	(¥/US\$)	106.1	112.4	135.5	144.6	<b>148.9</b>
[Average TTM]	(¥/EUR)	123.8	130.6	141.0	156.8	<b>163.0</b>
Domestic naphtha price	(¥/KL)	31,300	56,625	76,625	69,100	<b>74,900</b>
Benzene	(US\$/ton)	520	994	994	914	<b>850~1,050</b>
P V C	(US\$/ton)	905	1,373	965	777	<b>650~850</b>
V C M	(US\$/ton)	768	1,208	835	643	<b>500~700</b>
Caustic soda	(US\$/ton)	254	515	636	412	<b>350~550</b>
M D I (Monomeric)	(US\$/ton)	1,925	2,585	2,260	2,012	<b>1,800~2,000</b>
M D I (Polymeric)	(US\$/ton)	1,537	2,466	2,074	1,668	<b>1,750~1,950</b>



# Scope of Consolidation · Key Indicators (since FY2021)

## Scope of Consolidation

(Number of companies)

	FY2021	FY2022	FY2023	FY2024
Consolidated subsidiaries	92	95	95	93
Equity-method affiliates	14	14	14	14
Total	106	109	109	107

## Key Indicators

(Billion yen)

	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
Capital expenditures	50.6	48.0	79.2	61.4	89.0
Depreciation and amortization	37.5	37.6	40.6	42.7	47.0
R&D expenses	19.5	19.9	21.4	22.0	23.0
Interest-bearing liabilities	128.6	95.9	183.0	183.1	209.0
Net Financial income/expenses	0.4	1.0	1.2	0.5	-0.5
Equity ratio (%)	62.6	65.2	61.9	61.6	60.0
Number of employees	13,631	13,858	14,266	14,394	14,800

(Note) Interest-bearing liabilities includes lease obligations





# Net sales and Operating income by Business Segment

(Billion yen)

Net sales	FY2024				FY2025(Forecast)	
	1Q	2Q	3Q	4Q	1st half	2nd half
Petrochemical	49.7	42.6	50.8	40.5	106.2	106.9
Chlor-alkali	82.8	89.4	92.4	94.9	185.2	199.1
Specialty	66.0	63.8	64.5	65.2	136.4	138.8
Engineering	30.4	37.7	42.7	46.3	77.0	94.8
Other	11.8	11.5	11.7	10.9	22.8	22.7
<b>Total</b>	<b>240.6</b>	<b>245.0</b>	<b>262.2</b>	<b>257.8</b>	<b>527.6</b>	<b>562.4</b>

(Billion yen)

Operating income	FY2024				FY2025 (Forecast)	
	1Q	2Q	3Q	4Q	1st half	2nd half
Petrochemical	2.9	1.0	5.0	1.8	7.3	6.1
Chlor-alkali	-3.6	1.8	4.2	1.2	4.5	5.7
Specialty	10.5	9.6	10.7	7.1	21.5	16.2
Engineering	3.2	5.4	6.9	9.3	12.6	17.4
Other	0.6	0.7	0.7	0.9	1.5	1.2
<b>Total</b>	<b>13.6</b>	<b>18.5</b>	<b>27.4</b>	<b>20.3</b>	<b>47.4</b>	<b>46.6</b>