

TOKYO OHKA KOGYO CO., LTD. Business Results

-The Fiscal Year ended Dec. 2024-

Feb. 12, 2025
TOKYO OHKA KOGYO CO., LTD.

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Summary for FY2024

FY2024 Results

- Net sales, operating income, ordinary income and profit attributable to owners of parent **reached a record high**.
- **Net sales and profit significantly increased** due to increased demand for cutting-edge semiconductors associated with generative AI and for the Chinese market.

FY2025 Consolidated Forecasts

- Assumptions :
Expect **an increase in demand related to generative AI and the launch of operation of customers' new plants**.
- Expect **significant YoY growth in both revenue and profit** based on the current market situation and the usage status of our products.
Net sales: 222.0 billion yen (up10.5%),
Operating income: 37.3 billion yen (up12.7%)
Expect to reach a record high.

Shareholder Returns

- Under the dividend policy targeting 4.0% of a consolidated dividend on equity ratio (DOE), **the year-end dividend for FY2024 is forecast to be 34 yen, with the annual dividend to be 63 yen. Seven consecutive years of dividend growth.**
- Resolved to acquire treasury shares of 7.0 billion yen. (Nov. 12, 2024)
- **Both the interim and year-end dividends for FY2025 are forecast to be 35 yen, with the annual dividend to be 70 yen.**
- Maintain the forecast of **continued dividend growth**.

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Summary(FY2024)

(Millions of yen, %)

	FY2023	FY2024		Revised forecasts	Progress (%)
			Change		
Net sales	162,270	200,966	+38,696	+23.8	103.9
Electronic functional materials	87,799	107,515	+19,715	+22.5	101.9
High purity chemicals	71,992	91,476	+19,483	+27.1	106.2
Other	2,477	1,974	(503)	(20.3)	109.7
Operating income	22,706	33,090	+10,384	+45.7	112.9
Ordinary income	24,260	34,554	+10,294	+42.4	113.7
Profit attributable to owners of parent	12,712	22,683	+9,970	+78.4	114.6
EBITDA	30,420	41,424	+11,004	+36.2	109.9
ROE	7.2	11.8	+4.6	—	—

Average exchange rate (US\$) : ¥140.3/\$ (FY2023) ⇒ ¥150.8/\$ (FY2024)

- Net sales: Up 23.8% YoY due to increased demand for cutting-edge semiconductors driven by generative AI, increased operation rates, increased demand for Chinese market and the impact of exchange rate changes.
- Operating income: Up 45.7% YoY due to increased sales and the impact of exchange rate changes.
- Profit attributable to owners of parent: Up 78.4% YoY due to increased operating income and an absence of business restructuring costs recorded last year.



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Balance Sheet

(Millions of yen)

	FY2024	YoY	
Current Assets	151,770	+17,441	
Cash and deposits	59,047	+2,230	
Notes and accounts receivable	41,845	+8,862	
Inventories	36,886	+3,803	
Construction in progress		+17,116	
Investment securities		(627)	
Retirement benefit asset		+5,137	
Long term deposit		(12,000)	
Long term prepaid expenses		+1,623	
Property, plant and equipment	89,942	+16,707	
Intangible assets	1,811	+421	
Investments and other assets	38,406	(4,505)	
Current Liabilities	54,104	+15,476	
Notes payable and accounts payable	26,869	+6,538	
Short-term borrowings		+3,956	
Income taxes payable		+3,628	
Increase (decrease) in provision for bonuses		+942	
Long-Term Liabilities	14,352	(3,403)	
Long-term borrowings		(3,900)	
Total net asset	213,473	+17,993	
Retained earnings		+15,682	
treasury stock		(4,856)	
Foreign currency translation adjustment account		+2,046	
Remeasurements of defined benefit plans		+3,959	
Total asset	281,930	+30,065	

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(Millions of yen)

	FY2023	FY2024	
Cash flows from operating activities	+17,210	+30,146	
Income before income taxes and minority interests	+21,918	+35,158	
Depreciation	+7,713	+8,333	
Decrease (increase) in trade notes and accounts receivable	(262)	(7,842)	
Decrease (increase) in inventories	(4,887)	(3,115)	
Increase (decrease) in trade notes and accounts payable	+140	+5,874	
Loss on sale of businesses	+1,720	—	
Income taxes paid	(7,558)	(4,418)	Purchase of property, plant and equipment (24,570)
Cash flows from investing activities	(9,378)	(2,733)	
Cash flows from financing activities	(7,376)	(15,424)	Purchase of treasury stock (5,520) Dividends paid (incl. minority shareholders) (10,681)
Translation adjustments	+1,475	+1,585	
Net increase (decrease) in cash and cash equivalents	+1,931	+13,572	



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Earnings Forecasts (Full-year)

(Millions of yen, %)

	FY2024	FY2025	Change	%
Net sales	200,966	222,000	+21,033	+10.5
Electronic functional materials	107,515	116,700	+9,184	+8.5
High purity chemicals	91,476	102,600	+11,123	+12.2
Other	1,974	2,700	+725	+36.8
Operating income	33,090	37,300	+4,209	+12.7
Ordinary income	34,554	38,200	+3,645	+10.5
Profit attributable to owners of parent	22,683	24,600	+1,916	+8.4
EBITDA	41,424	46,800	+5,375	+13.0
ROE	11.8	11.8	0	—

Average exchange rate (US\$): ¥150.8 / \$ (FY2024) ⇒ ¥145.0 / \$ (FY2025)

- Net sales: Forecast to increase 10.5% YoY due to an increase in demand related to generative AI and the launch of operation of customers' new plants.
- Operating income: Forecast to increase 12.7% YoY due to an increase in sales.
- Profit attributable to owners of parent: Forecast to increase 8.4% YoY due to an increase in operating income.



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(Millions of yen, %)

	FY2024	FY2025 Forecast	Change	%
Capital Investments	24,764	33,000	+8,235	+33.3
Depreciation	8,333	9,500	+1,166	+14.0
R&D	14,519	16,800	+2,280	+15.7



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(Note)

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