

TOKYO OHKA KOGYO CO., LTD. Business Results

-The Fiscal Year ended Dec. 2024-

Feb. 13, 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	193,400	103.9
Electronic functional materials	87,799	107,515	+19,715	+22.5	105,500	101.9
High purity chemicals	71,992	91,476	+19,483	+27.1	86,100	106.2
Other	2,477	1,974	(503)	(20.3)	1,800	109.7
Operating income	22,706	33,090	+10,384	+45.7	29,300	112.9
Ordinary income	24,260	34,554	+10,294	+42.4	30,400	113.7
Profit attributable to owners of parent	12,712	22,683	+9,970	+78.4	19,800	114.6
EBITDA	30,420	41,424	+11,004	+36.2	37,700	109.9
ROE	7.2	11.8	+4.6	—	10.3	—

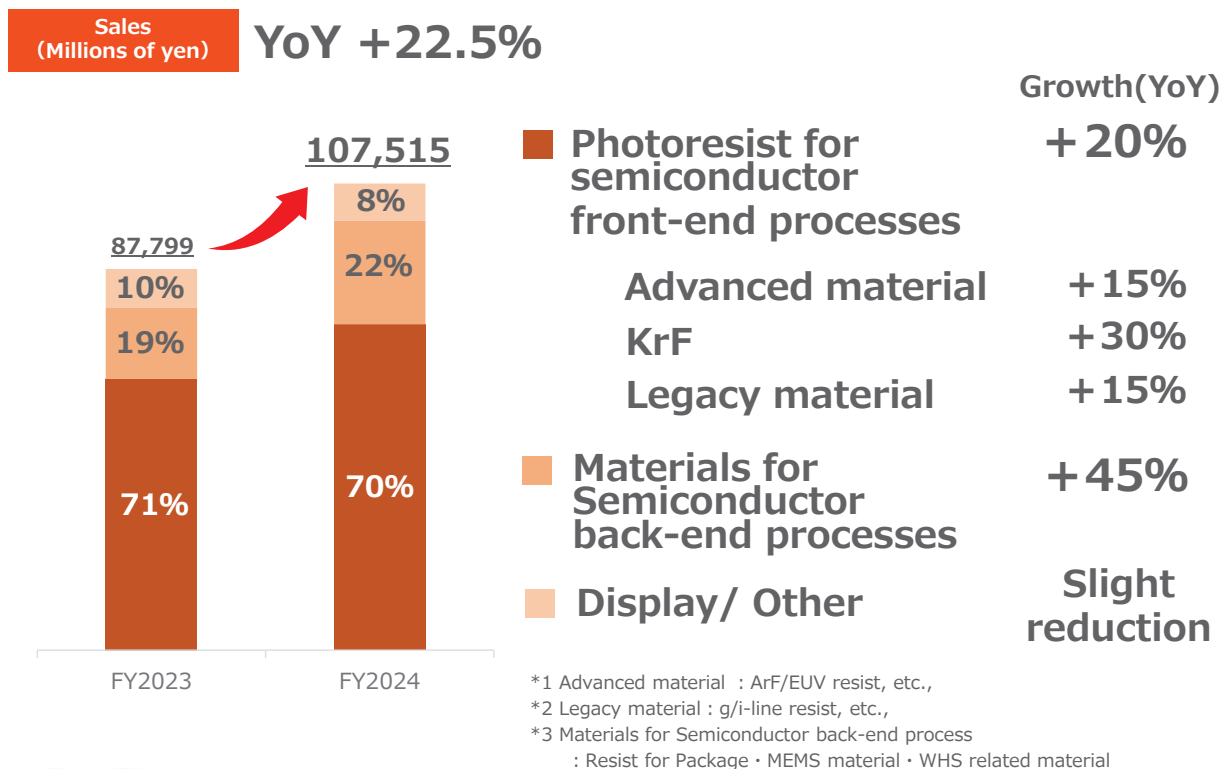
Average exchange rate (US\$) : ¥140.3/\$ (FY2023) ⇒ ¥150.8/\$ (FY2024)

- 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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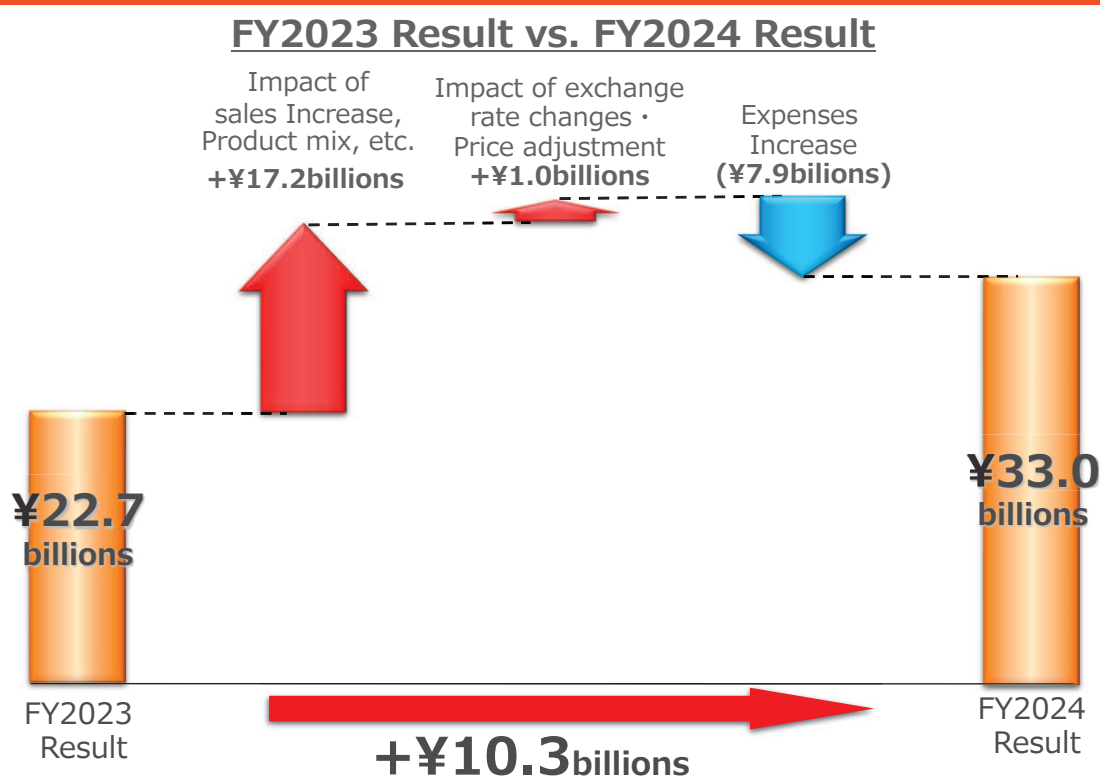
Electronic Functional Materials Sales by Product Type



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Breakdown of the Change in Operating Income



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Non-operating Expenses or Income/ Extraordinary Losses or Income

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(Millions of yen)

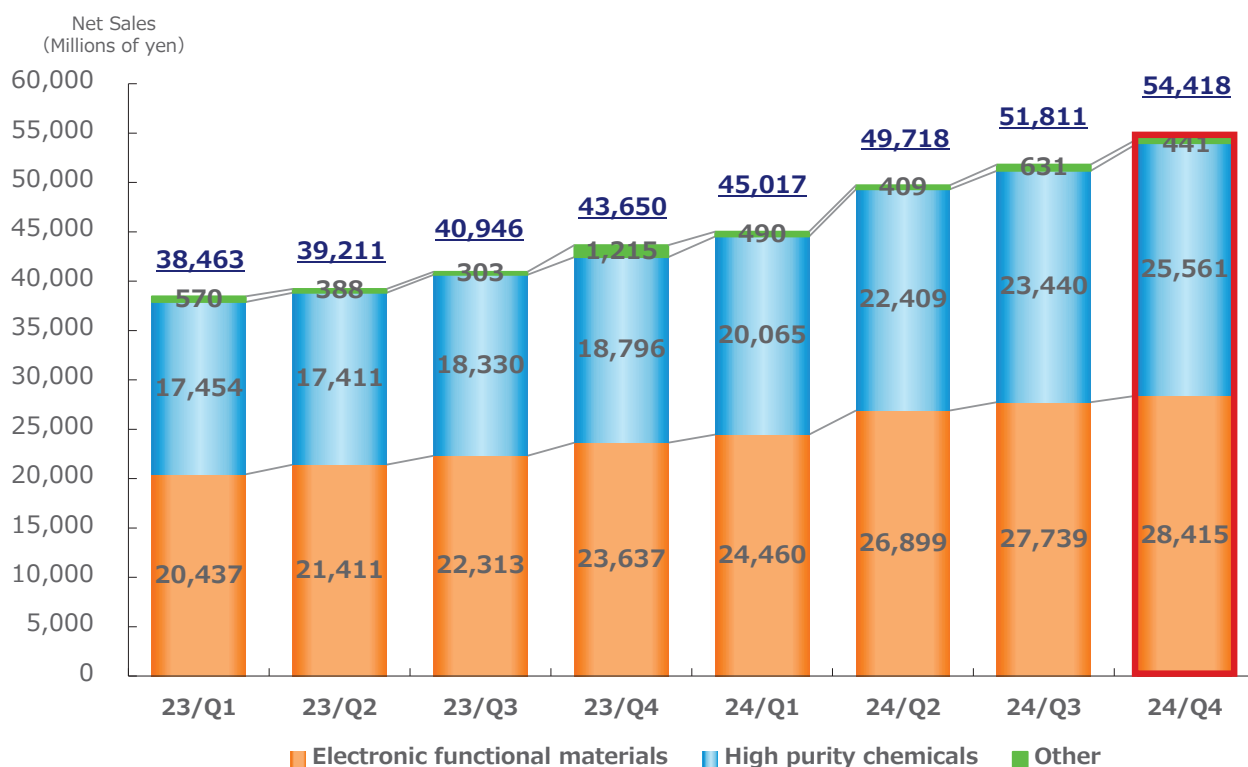
	FY2023	FY2024	Change
Non operating Expenses or Income	+1,553	+1,463	(89)
Interest and dividend income	+952	+977	+24
Foreign exchange related losses/gains	+128	(134)	(263)
Foreign exchange (loss) gain	+198	(98)	(297)
(Loss) gain on valuation of derivatives	(69)	(35)	+33
Extraordinary Losses or Income	(2,342)	+603	+2,945
Gain on change in equity	—	+198	+198
Gain on sale of non-current assets	+220	+22	(197)
Gain on sale of investment securities	+103	+508	+405
Loss on retirement of non-current assets	(147)	(122)	+24
Loss on sale of shares of subsidiaries and associates	(837)	—	+837
Loss on sale of businesses	(1,720)	—	+1,720



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Sales Breakdown

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Capital Investments/Depreciation/R&D

(Millions of yen, %)

	FY2023	FY2024	Change	%
Capital Investments	15,052	24,764	+9,712	+64.5
Depreciation	7,713	8,333	+619	+8.0
R&D	12,658	14,519	+1,861	+14.7



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Consolidated Performance Forecasts for FY2025 (2025.1-2025.12)



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Earnings Forecasts (Full-year)

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(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)

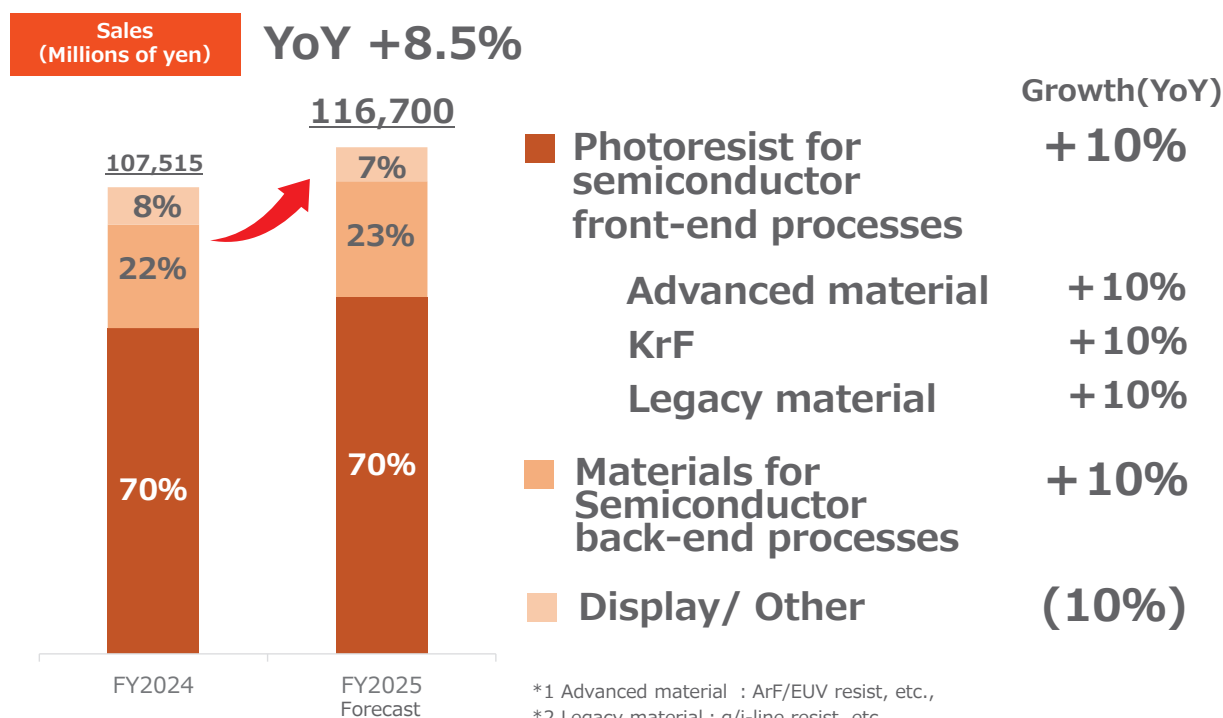
- Net sales: Forecast to increase 10.5% YoY due to an increase in demand related to generative AI and the launch of operation of customers' new plants.
- Operating income: Forecast to increase 12.7% YoY due to an increase in sales.
- Profit attributable to owners of parent: Forecast to increase 8.4%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



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Electronic Functional Materials Sales Forecast by Product Type

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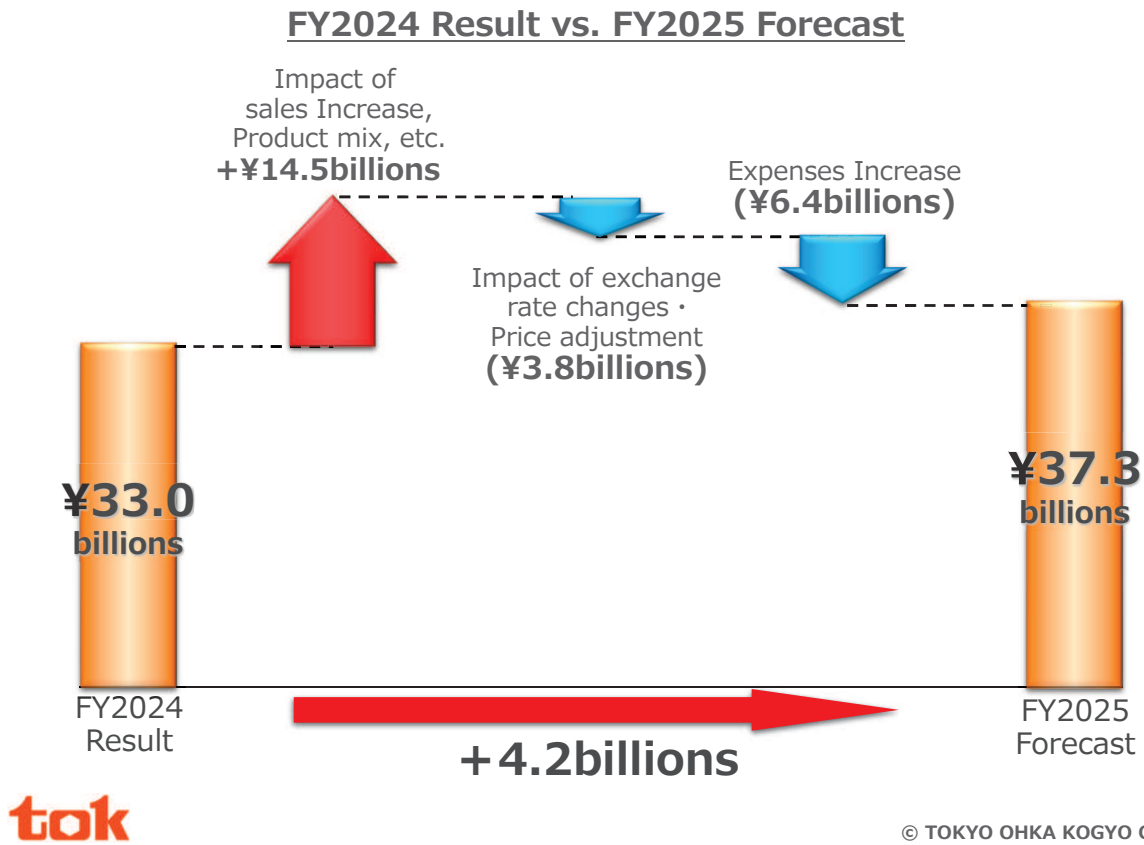


*1 Advanced material : ArF/EUV resist, etc.,
 *2 Legacy material : g/i-line resist, etc.,
 *3 Materials for Semiconductor back-end process
 : Resist for Package · MEMS material · WHS related material

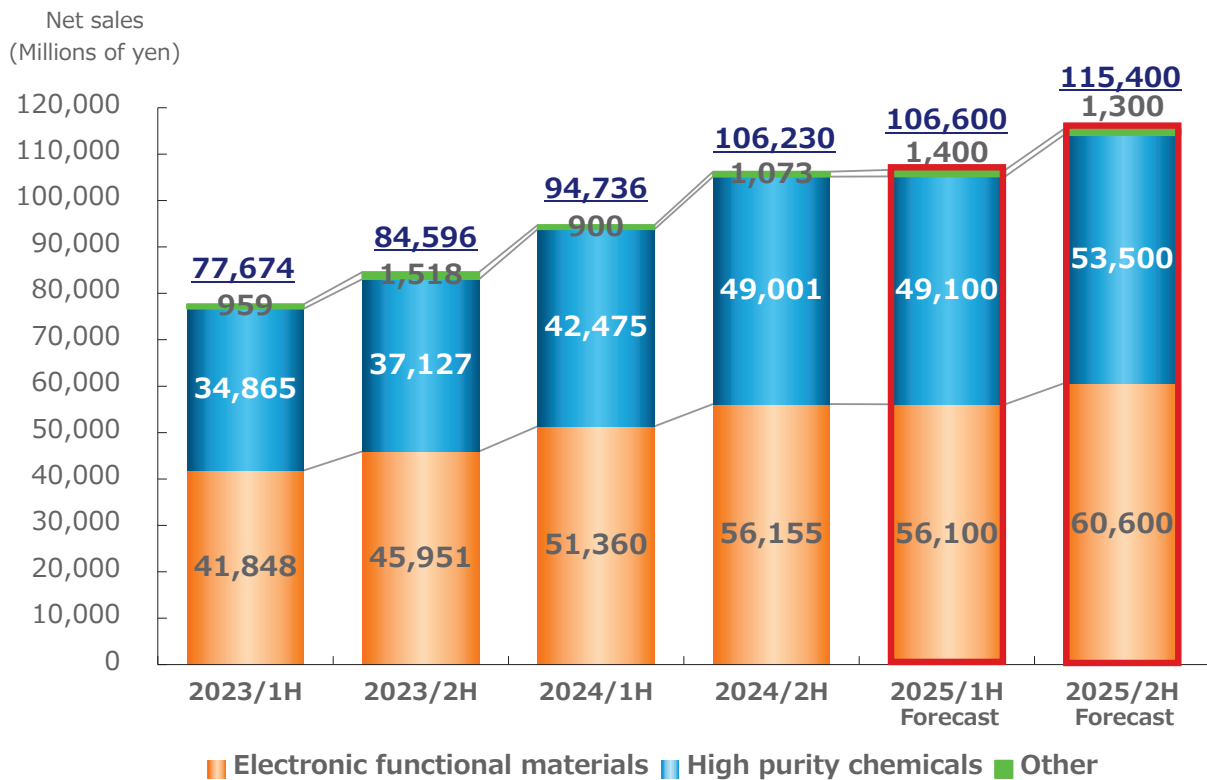


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Breakdown of the Change in Operating Income



Sales Breakdown(Forecast)



(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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Appendix



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Balance Sheet

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	(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
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 and accounts payable	26,869	+6,538
Long-Term Liabilities	14,352	(3,403)
Total net asset	213,473	+17,993
Total asset	281,930	+30,065

Construction in progress +17,116

Investment securities (627)
Retirement benefit asset +5,137
Long term deposit (12,000)
Long term prepaid expenses +1,623

Notes payable and accounts payable +6,538
Short-term borrowings +3,956
Income taxes payable +3,628
Increase (decrease) in provision for bonuses +942

Long-term borrowings (3,900)

Retained earnings +15,682
treasury stock (4,856)
Foreign currency translation adjustment account +2,046
Remeasurements of defined benefit plans +3,959



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Cash Flows

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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)
Cash flows from investing activities	(9,378)	(2,733)
Cash flows from financing activities	(7,376)	(15,424)
Translation adjustments	+1,475	+1,585
Net increase (decrease) in cash and cash equivalents	+1,931	+13,572

Purchase of property, plant and equipment (24,570)

Purchase of treasury stock (5,520)
Dividends paid (incl. minority shareholders) (10,681)



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(Note)

This presentation material contains forward-looking statements that describe future prospects of TOKYO OHKA KOGYO CO., LTD. (the Company) in terms of business planning, earnings and management strategies. Such statements are based on management's judgement, derived from information available to it at the time such information was prepared. Readers are cautioned not to rely solely on these forward-looking statements, as actual results and strategies may differ substantially according to changes in the Company's business environment.

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