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Business Results for the Third Quarter of Fiscal Year Ending March 31, 2025

(April 1, 2024 – December 31, 2024)

February 14, 2025

(Tokyo Stock Exchange Prime Market, Securities Code: 4047)



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Statement of Income



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- Sales volume of specialty gases increased due to the improved operating rates of semiconductor manufacturers.
- Battery materials sales volume and unit sales price both decreased due to the slowdown in EV market growth.
- While the sales volume of fundamental chemicals increased, the unit sales price decreased due to the inflow of overseas products.
- Loss on valuation of inventories significantly decreased.
(Q1-Q3 FY2023 – 2.9 billion yen, Q1-Q3 FY2024 – 0.9 billion yen)

(Billions of yen)

	Q1-Q3 FY2023	Q1-Q3 FY2024	Difference	% change
Net sales	49.0	46.6	-2.4	-5.0
Operating profit	(0.6)	2.6	3.2	—
Ordinary profit	0.0	3.0	3.0	—
Profit before income taxes	0.4	3.1	2.7	662.7
Profit attributable to owners of parent	0.2	1.8	1.6	726.5
Basic earnings per share (yen)	3.94	32.53	28.59	

Balance Sheet



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(Billions of yen)

	FY2023	Q3 FY2024	Difference	% change
Assets	125.3	125.8	0.5	0.5
Cash and deposits	25.4	22.4	-2.9	-11.5
Trade receivables	16.1	17.7	1.6	10.2
Inventories	17.4	17.7	0.3	2.1
Non-current assets (tangible + intangible)	49.7	52.2	2.4	4.9
Liabilities	59.7	59.4	-0.3	-0.5
Interest-bearing debt	41.6	41.9	0.2	0.6
Trade payables	8.3	9.5	1.1	14.4
Income taxes payable	0.2	1.0	0.7	288.9
Net assets	65.5	66.4	0.9	1.4
Equity ratio (%)	51.1	51.5	0.4	

Performance By Segment



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(Billions of yen)

	Net sales			Operating profit		
	Q1-Q3 FY2023	Q1-Q3 FY2024	Difference	Q1-Q3 FY2023	Q1-Q3 FY2024	Difference
Fundamental Chemicals	6.3	6.0	-0.3	0.0	(0.5)	-0.4
Fine Chemicals	39.3	37.0	-2.2	(1.3)	2.5	3.8
Other*	3.3	3.5	0.1	0.7	0.6	-0.1
Total	49.0	46.6	-2.4	(0.6)	2.6	3.2
(Reference) Specialty gases (non-consolidated)	23.8	30.2	6.4	0.5	3.2	2.6
(Reference) Loss on valuation of inventories	-	-	-	(2.9)	(0.9)	1.9
Capital investment	10.0	8.6	-1.4			
Depreciation	6.2	6.1	-0.1			
R&D expenses	1.0	1.3	0.3			

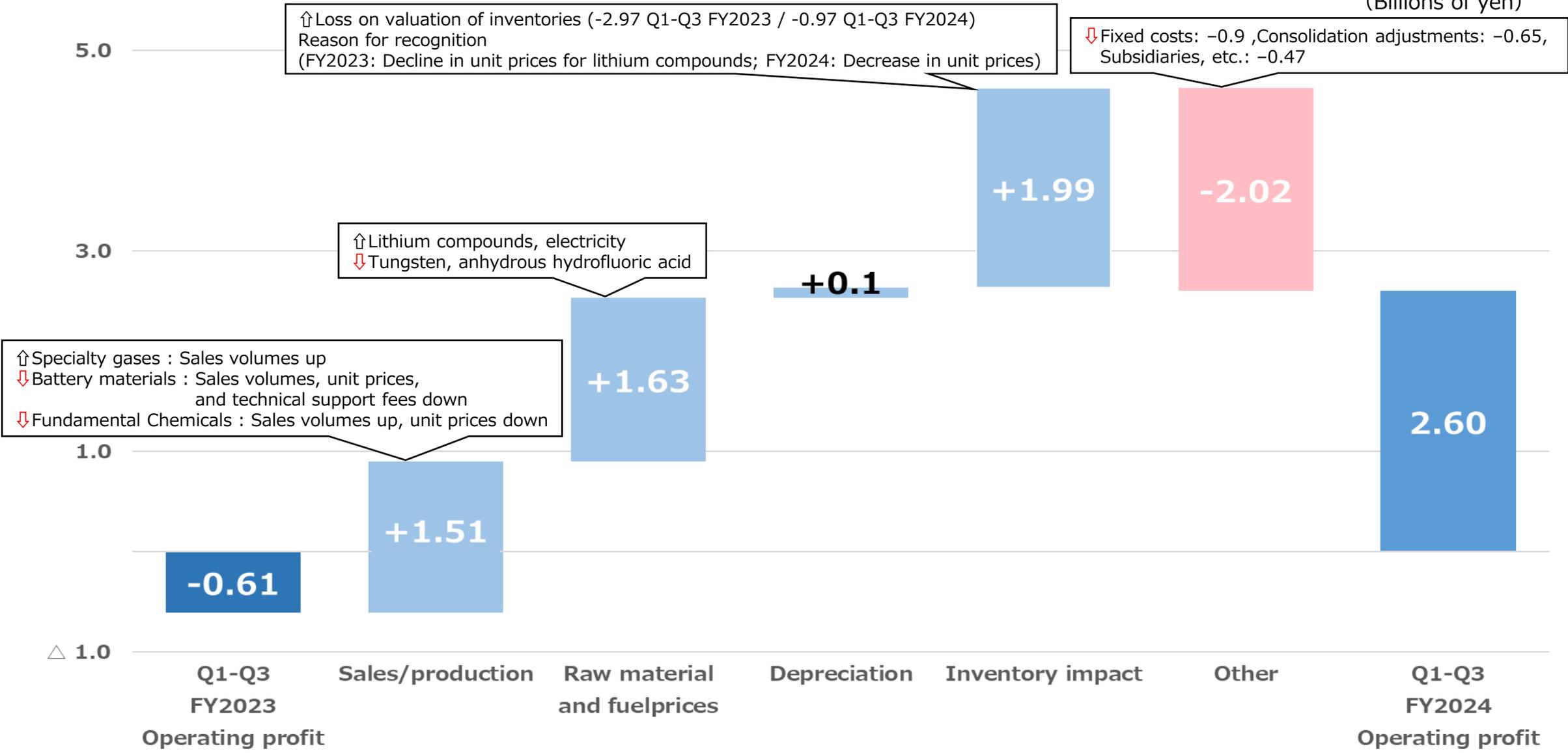
* "Other" includes the Ferrochemicals, Commercial Business, Facilities Divisions, and consolidation adjustments.

Consolidated Operating Profit: Difference Analysis (Q1-Q3 FY2023 vs. Q1-Q3 FY2024)



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(Billions of yen)



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