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## Consolidated Financial Results for the Three Months Ended February 28, 2025 [Japanese GAAP]

April 11, 2025

Company name: OSAKA ORGANIC CHEMICAL INDUSTRY LTD.

Listing: Tokyo Stock Exchange

Securities code: 4187

URL: <https://www.ooc.co.jp/>

Representative: Masayuki Ando

Representative Director and CEO

Director, Corporate Officer, General Manager of Administration  
Division

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Three Months Ended February 28, 2025 (December 1, 2024 to February 28, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended February 28, 2025	8,516	20.5	1,365	135.2	1,480	131.3	1,035	71.6
February 29, 2024	7,066	2.8	580	(42.3)	640	(38.4)	603	(17.0)

(Note) Comprehensive income: Three months ended February 28, 2025: ¥ 835 million [ (28.3)%]  
Three months ended February 29, 2024: ¥ 1,164 million [ 24.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 28, 2025	49.96	-
February 29, 2024	28.47	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of February 28, 2025	54,467	44,003	79.4
November 30, 2024	59,964	46,139	75.8

(Reference) Equity: As of February 28, 2025: ¥ 43,273 million  
As of November 30, 2024: ¥ 45,435 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2024	-	32.00	-	34.00	66.00
Fiscal year ending November 30, 2025	-				
Fiscal year ending November 30, 2025 (Forecast)		34.00	-	34.00	68.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending November 30, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending November 30, 2025(December 1, 2024 to November 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending May 31, 2025	16,800	9.5	2,500	34.4	2,600	30.7	1,700	(15.8)	81.00
Full year	34,000	4.0	5,000	8.5	5,200	9.4	3,500	(13.5)	165.50

(Note) Revision to the financial results forecast announced most recently: None

\* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:	1	(Company name: OSAKA ORGANIC CHEMICAL INDUSTRY KOREA LTD.	)
Excluded:	-	(Company name: -	)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(Note) Please refer to “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Changes in Accounting Policies” on page 8 of the attached materials for details.

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

February 28, 2025:	22,410,038 shares
November 30, 2024:	22,410,038 shares

2) Number of treasury shares at the end of the period:

February 28, 2025:	2,083,311 shares
November 30, 2024:	1,283,303 shares

3) Average number of shares outstanding during the period:

Three months ended February 28, 2025:	20,726,729 shares
Three months ended February 29, 2024:	21,195,658 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document, including forecasts of financial results, are based on information currently available to the Company and are subject to a number of uncertainties. Accordingly, actual results may differ from the forecasts due to changes in business conditions and other factors. Please refer to “Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements” on page 3 of the attached materials for matters related to forecasts of financial results.

## ○ Contents of Attachments

1. Overview of Results of Operations .....	2
(1) Results of Operations for the Period under Review .....	2
(2) Financial Position for the Period under Review .....	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements .....	3
2. Quarterly Consolidated Financial Statements and Notes .....	4
(1) Quarterly Consolidated Balance Sheets .....	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	6
(3) Notes to Quarterly Consolidated Financial Statements .....	8
Going Concern Assumption .....	8
Notes to Quarterly Consolidated Statements of Cash Flows .....	8
Significant Changes in Shareholders' Equity .....	8
Changes in Scope of Consolidation or Scope of Application of Equity Method .....	8
Changes in Accounting Policies .....	8
Segment and Other Information .....	9
Significant Subsequent Events .....	10

## 1. Overview of Results of Operations

### (1) Results of Operations for the Period under Review

During the three months ended February 28, 2025, the Japanese economy continued to recover moderately on the back of personal consumption and capital investment picking up. However, the outlook remains uncertain due to a risk of downward pressure on the Japanese economy stemming from price increases, trade and other policy trends in the U.S., and conditions surrounding the Middle East region.

Under these circumstances, we launched a new medium-term management plan Progress & Development 2030 (P&D 2030) for the period from the fiscal year ended November 30, 2024 to the fiscal year ending November 30, 2030. Based on our Group management philosophy, P&D 2030 has set a management vision of “providing value to the global market as a leading company in specialty acrylic acid esters.” Under this vision, we will promote sustainable management that takes ESG into account, aiming to increase corporate value and achieve sustainable growth.

In the Chemical Products Business, we worked to improve profit ratios mainly by integrating and closing products and improving production efficiency, and focused on expanding sales of environmentally friendly products, such as those derived from biomass. In the Electronics Materials Business, the Group worked to accelerate the development of cutting-edge semiconductor materials and to develop new applications for photoresist materials. In the Specialty Chemicals Business, the Group worked to strengthen the overseas expansion of cosmetic raw materials and expand sales of high-purity special solvents. In the current fiscal year, following a subsidiary in South Korea established last year, we are planning to establish a sales base in North America, and we will work to strengthen our overseas sales system by acquiring new customers and cultivating new markets.

As a result, for the three months ended February 28, 2025, net sales were 8,516 million yen (up 20.5% year on year), operating profit was 1,365 million yen (up 135.2% year on year), ordinary profit was 1,480 million yen (up 131.3% year on year), and profit attributable to owners of parent was 1,035 million yen (up 71.6% year on year).

Business results by segment are explained below (excluding inter-segment transactions).

#### 1) Chemical Products Business

In the Chemical Products Business, sales of automotive coatings were flat in the acrylic acid ester group, but sales for display adhesives increased significantly, along with increased sales for UV inkjet inks. In the methacrylate ester group, sales were weak. As a result, net sales were 3,316 million yen (up 22.7% year on year) and segment profit was 527 million yen (up 102.4% year on year).

#### 2) Electronic Materials Business

In the Electronic Materials Business, sales of raw materials for cutting-edge EUV resists decreased in the semiconductor materials group, but sales of raw materials for ArF resists, which are the Company's mainstay, recovered, and Group-wide sales increased. In the display materials group, sales for insulating films for touch panels were strong, and sales for the group as a whole increased. In addition, sales of other groups were flat. As a result, net sales were 3,724 million yen (up 20.2% year on year) and segment profit was 530 million yen (up 202.6% year on year).

#### 3) Specialty Chemicals Business

In the Specialty Chemicals Business, sales were flat in the cosmetics materials group. In the functional materials group, sales remained solid. Sales of high-purity specialty solvents at subsidiaries remained strong. As a result, net sales were 1,476 million yen (up 16.8% year on year) and segment profit was 315 million yen (up 138.1% year on year).

**(2) Financial Position for the Period under Review**

Total assets at the end of the first quarter of the current fiscal year decreased by 5,497 million yen from the end of the previous fiscal year to 54,467 million yen. This was mainly attributable to a decrease of 2,921 million yen in cash and deposits, a decrease of 1,725 million yen in notes and accounts receivable-trade and contract assets, mainly due to the last day of the previous fiscal year being a holiday for financial institutions, a decrease of 221 million yen in finished goods, and a decrease of 281 million yen investment securities.

Liabilities at the end of the first quarter of the current fiscal year decreased by 3,360 million yen from the end of the previous fiscal year to 10,463 million yen. This was mainly due to a decrease of 1,714 million yen in notes and accounts payable - trade, mainly due to the last day of the previous fiscal year being a holiday for financial institutions, a decrease of 523 million yen in accounts payable - other, and a decrease of 407 million yen in income taxes payable.

Net assets at the end of the first quarter of the current fiscal year decreased by 2,136 million yen from the end of the previous fiscal year to 44,003 million yen. This was mainly due to an increase of 309 million yen in retained earnings, an increase of 2,224 million yen in treasury shares, and a decrease of 211 million yen in valuation difference on available-for-sale securities.

**(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements**

The consolidated financial results forecast announced on January 9, 2025, remain unchanged.

**2. Quarterly Consolidated Financial Statements and Notes**
**(1) Quarterly Consolidated Balance Sheets**

(Thousands of yen)

	As of November 30, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	13,047,614	10,126,298
Notes and accounts receivable - trade, and contract assets	11,252,037	9,526,371
Electronically recorded monetary claims - operating	374,384	394,629
Finished goods	4,799,006	4,577,633
Work in process	2,070,025	2,067,873
Raw materials and supplies	1,989,293	1,982,533
Other	773,069	777,723
Allowance for doubtful accounts	(18,415)	(14,176)
<b>Total current assets</b>	<b>34,287,015</b>	<b>29,438,887</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,327,194	8,183,923
Machinery, equipment and vehicles, net	7,530,545	7,319,999
Land	2,172,476	2,172,476
Construction in progress	94,679	38,330
Other, net	290,291	317,537
<b>Total property, plant and equipment</b>	<b>18,415,187</b>	<b>18,032,266</b>
Intangible assets		
Goodwill	23,333	18,333
Other	50,538	46,700
<b>Total intangible assets</b>	<b>73,871</b>	<b>65,033</b>
Investments and other assets		
Investment securities	6,294,854	6,013,701
Retirement benefit asset	758,144	766,761
Deferred tax assets	1,927	1,496
Other	133,712	148,955
<b>Total investments and other assets</b>	<b>7,188,638</b>	<b>6,930,915</b>
<b>Total non-current assets</b>	<b>25,677,697</b>	<b>25,028,215</b>
<b>Total assets</b>	<b>59,964,713</b>	<b>54,467,103</b>

(Thousands of yen)

	As of November 30, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,924,864	4,210,272
Current portion of long-term borrowings	2,188,610	2,104,453
Accounts payable - other	1,524,265	1,000,978
Income taxes payable	895,161	487,951
Provision for bonuses	-	263,716
Provision for bonuses for directors (and other officers)	42,210	8,805
Other	1,154,766	600,754
Total current liabilities	11,729,879	8,676,931
Non-current liabilities		
Long-term borrowings	1,337,923	1,200,459
Deferred tax liabilities	634,911	472,849
Provision for share awards for directors (and other officers)	35,086	-
Other	86,937	113,522
Total non-current liabilities	2,094,858	1,786,831
Total liabilities	13,824,737	10,463,763
Net assets		
Shareholders' equity		
Share capital	3,600,295	3,600,295
Capital surplus	3,513,436	3,513,443
Retained earnings	38,727,951	39,037,663
Treasury shares	(3,129,535)	(5,353,564)
Total shareholders' equity	42,712,148	40,797,837
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,344,090	2,132,130
Foreign currency translation adjustment	132,235	99,458
Remeasurements of defined benefit plans	246,812	244,313
Total accumulated other comprehensive income	2,723,138	2,475,902
Non-controlling interests	704,689	729,599
Total net assets	46,139,976	44,003,339
Total liabilities and net assets	59,964,713	54,467,103

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended February 29, 2024	For the three months ended February 28, 2025
Net sales	7,066,021	8,516,926
Cost of sales	5,282,984	5,846,560
Gross profit	1,783,036	2,670,366
Selling, general and administrative expenses	1,202,420	1,304,495
Operating profit	580,615	1,365,870
Non-operating income		
Interest income	601	2,771
Dividend income	33,947	36,842
Foreign exchange gains	17,549	-
Insurance claim income	-	97,183
Other	11,105	28,683
Total non-operating income	63,203	165,480
Non-operating expenses		
Interest expenses	2,314	2,406
Foreign exchange losses	-	45,193
Commission for purchase of treasury shares	602	2,400
Loss on investments in investment partnerships	591	506
Other	-	0
Total non-operating expenses	3,508	50,507
Ordinary profit	640,311	1,480,843
Extraordinary income		
Gain on sale of investment securities	273,751	-
Total extraordinary income	273,751	-
Extraordinary losses		
Loss on retirement of non-current assets	102	199
Total extraordinary losses	102	199
Profit before income taxes	913,960	1,480,644
Income taxes - current	409,192	466,937
Income taxes - deferred	(116,318)	(68,048)
Total income taxes	292,873	398,888
Profit	621,086	1,081,755
Profit attributable to non-controlling interests	17,675	46,306
Profit attributable to owners of parent	603,410	1,035,449

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended February 29, 2024	For the three months ended February 28, 2025
Profit	621,086	1,081,755
Other comprehensive income		
Valuation difference on available-for-sale securities	526,368	(211,286)
Foreign currency translation adjustment	14,415	(32,776)
Remeasurements of defined benefit plans, net of tax	2,224	(2,559)
Total other comprehensive income	543,008	(246,623)
Comprehensive income	1,164,094	835,132
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,145,212	788,214
Comprehensive income attributable to non-controlling interests	18,881	46,917

**(3) Notes to Quarterly Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Notes to Quarterly Consolidated Statements of Cash Flows**

The quarterly consolidated statements of cash flows for the three months ended February 28, 2025 have not been prepared.

Depreciation related to the three months ended February 28, 2025 (including amortization related to intangible assets excluding goodwill) and amortization of goodwill are as follows.

	(Thousands of yen)	
	For the three months ended February 29, 2024 (Dec. 1, 2023 – Feb. 29, 2024)	For the three months ended February 28, 2025 (Dec. 1, 2024 – Feb. 28, 2025)
Depreciation	797,455	721,502
Amortization of goodwill	4,999	4,999

**Significant Changes in Shareholders' Equity**

In accordance with the resolution of the Board of Directors' meeting held on January 24, 2025, the Company repurchased its own shares. As a result of this acquisition and other factors, treasury shares increased by 2,224,029 thousand yen in the three months ended February 28, 2025 to 5,353,564 thousand yen at the end of the first quarter of the current fiscal year.

**Changes in Scope of Consolidation or Scope of Application of Equity Method**

(Significant Change in the Scope of Consolidation)

OSAKA ORGANIC CHEMICAL INDUSTRY KOREA LTD., which was a non-consolidated subsidiary in the previous fiscal year, is included in the scope of consolidation from the first quarter of the current fiscal year due to its increased importance.

**Changes in Accounting Policies**

(Application of "Accounting Standard for Current Income Taxes" and other standards)

The Company applied "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27 on October 28, 2022; hereinafter, the "Revised Accounting Standard 2022") and other standards from the beginning of the first quarter of the current fiscal year.

Regarding the amendment to the accounting classification of income taxes (taxation of other comprehensive income), the Company follows the transitional treatment set forth in the proviso to Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso to Paragraph 65-2 (2) of "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28 on October 28, 2022). These changes in accounting policies have no impact on the quarterly consolidated financial statements.

**Segment and Other Information**

[Segment Information]

I. For the three months ended February 29, 2024 (Dec. 1, 2023 – Feb. 29, 2024)

1. Information on the amounts of sales, profits or losses by reportable segment and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Chemical Products Business	Electronic Materials Business	Specialty Chemicals Business	Total		
Net sales						
Japan	1,368,164	2,599,782	960,451	4,928,398	-	4,928,398
Asia and Australia	810,947	475,658	277,044	1,563,649	-	1,563,649
Americas	354,015	23,886	19,578	397,480	-	397,480
Europe	169,458	-	7,033	176,492	-	176,492
Revenue from contracts with customers	2,702,585	3,099,327	1,264,108	7,066,021	-	7,066,021
Other revenues	-	-	-	-	-	-
Sales to external customers	2,702,585	3,099,327	1,264,108	7,066,021	-	7,066,021
Inter-segment sales and transfers	-	-	76,504	76,504	(76,504)	-
Total	2,702,585	3,099,327	1,340,612	7,142,525	(76,504)	7,066,021
Segment profit	260,737	175,171	132,362	568,270	12,344	580,615

(Notes) 1. Segment profit in the above adjustment represents eliminations for inter-segment transactions.

2. Segment profit is adjusted to be consistent with the operating profit on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Not applicable.

II. For the three months ended February 28, 2025 (Dec. 1, 2024 – Feb. 28, 2025)

1. Information on the amounts of sales, profits or losses by reportable segment and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Chemical Products Business	Electronic Materials Business	Specialty Chemicals Business	Total		
Net sales						
Japan	1,586,393	3,154,050	1,113,708	5,854,152	-	5,854,152
Asia and Australia	1,215,493	563,431	307,617	2,086,542	-	2,086,542
Americas	359,255	6,614	54,785	420,654	-	420,654
Europe	155,006	570	-	155,576	-	155,576
Revenue from contracts with customers	3,316,149	3,724,665	1,476,110	8,516,926	-	8,516,926
Other revenues	-	-	-	-	-	-
Sales to external customers	3,316,149	3,724,665	1,476,110	8,516,926	-	8,516,926
Inter-segment sales and transfers	-	-	118,196	118,196	(118,196)	-
Total	3,316,149	3,724,665	1,594,307	8,635,123	(118,196)	8,516,926
Segment profit	527,628	530,126	315,210	1,372,965	(7,094)	1,365,870

(Notes) 1. Segment profit in the above adjustment represents eliminations for inter-segment transactions.

2. Segment profit is adjusted to be consistent with the operating profit on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Not applicable.

**Significant Subsequent Events**

Not applicable.