

**Fiscal Year 2025**  
**(FYE March 2026)**

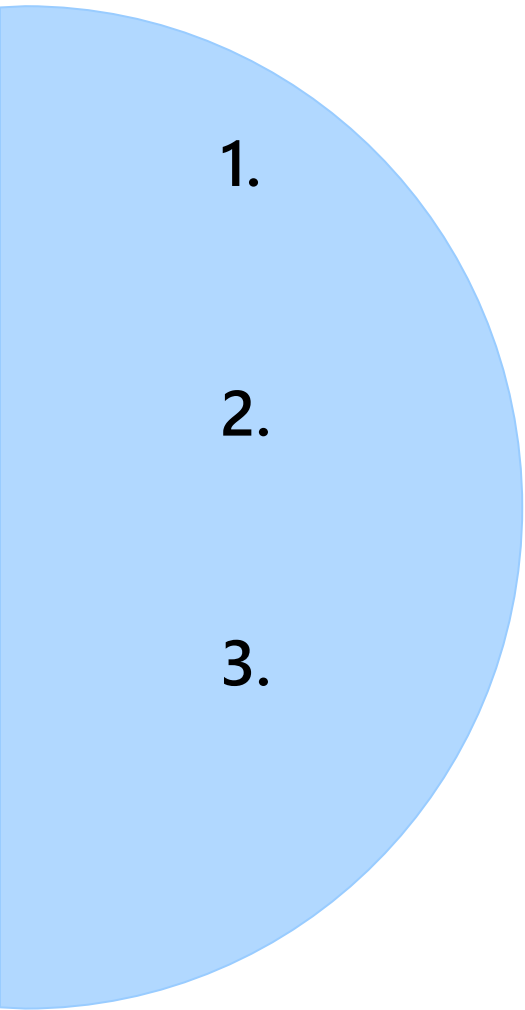
# **Consolidated Financial Results**

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May 15, 2026

**HODOGAYA CHEMICAL CO., LTD.**  
**(TSE : 4112)**

**FY2025**

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- 1. Overview of Consolidated Financial Results for FY 2025**
  - 2. Segment Details  
Performance Overview by Segment**
  - 3. Financial Forecast and Dividend Forecast for FY2026**

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## Overview of Consolidated Financial Results for FY 2025

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Segment Details  
Performance Overview by Segment

3.

Financial Forecast and Dividend Forecast for FY2026

# Overview (Consolidated)

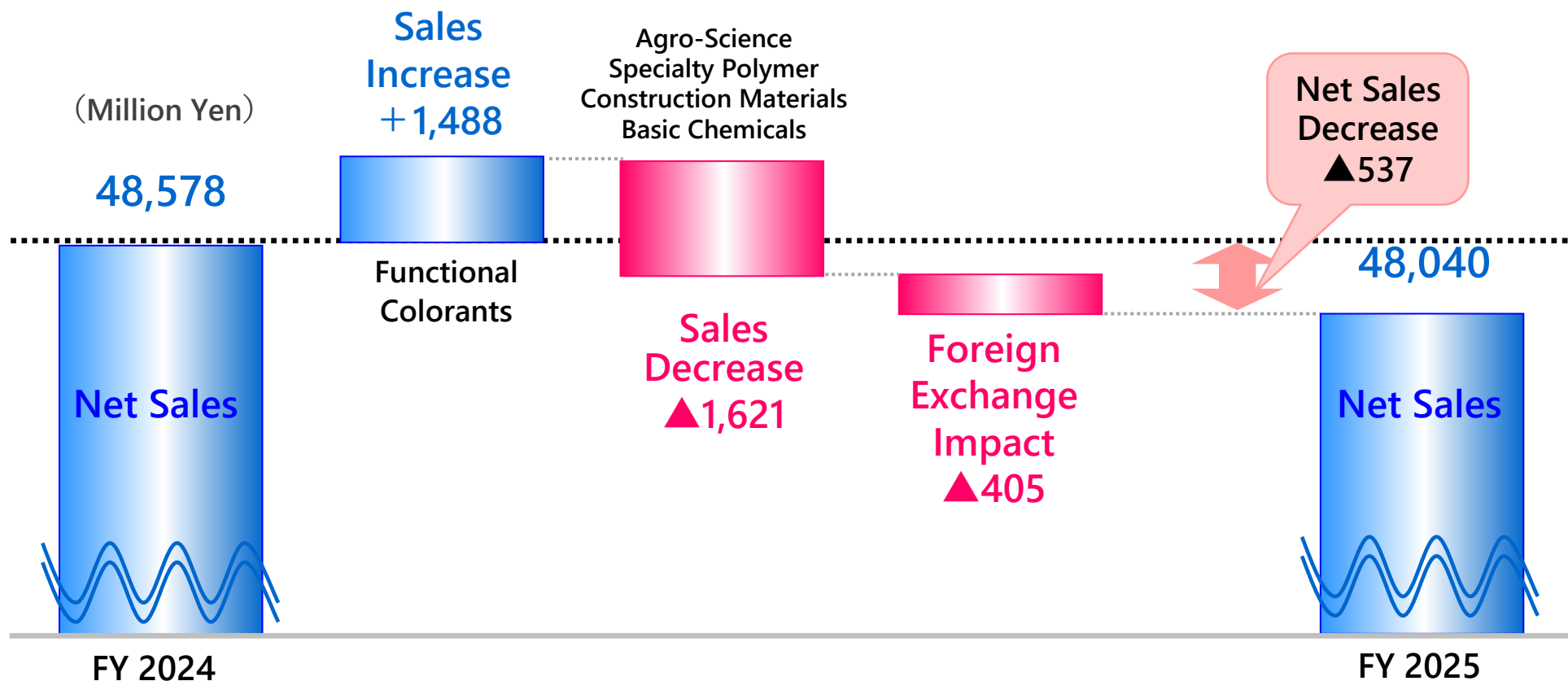
< April 1, 2025 – March 31, 2026 >

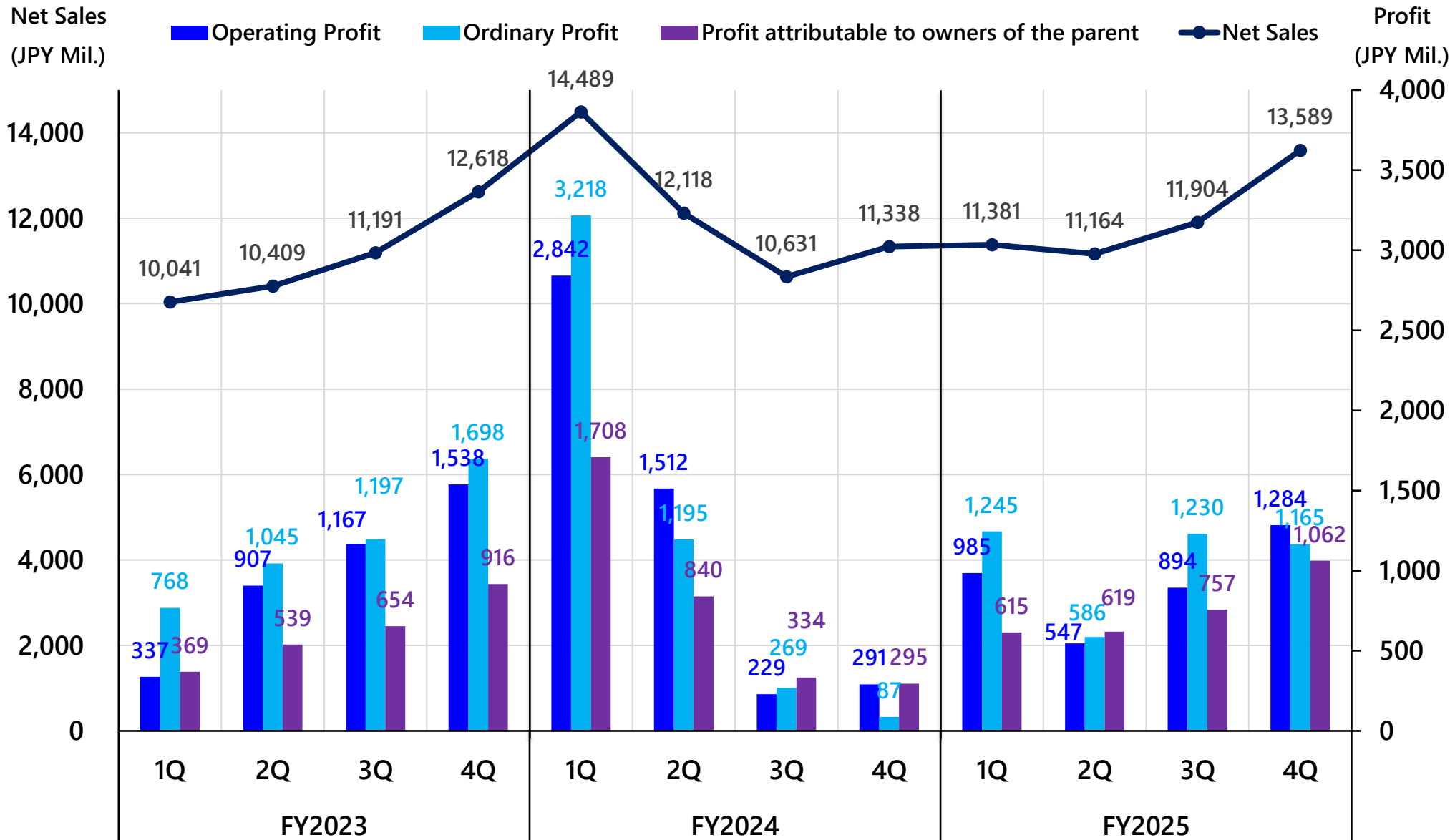
P/L (Million Yen)	FY 2024 Cumulative		FY 2025 Cumulative		Change from Previous Quarter		FY 2026 Forecast As of 27 APR 2026
		(%)		(%)	(Amount)	(%pt)	
Net Sales	48,578	–	48,040	–	▲537	▲1.1	48,000
Operating Profit	4,875	10.0	3,711	7.7	▲1,164	▲23.9	3,700
Ordinary Profit	4,770	9.8	4,228	8.8	▲541	▲11.4	4,200
Profit attributable to owners of parent	3,178	6.5	3,054	6.4	▲124	▲3.9	3,000

	FY 2024	FY 2025	Average Exchange Rate for the Period	FY 2024	FY 2025
Earnings per share	200.04 Yen	192.07 Yen	USD / JPY	152.60	151.10
			KRW / JPY	0.1092	0.1063

(Note) The Company has conducted a stock split with an effective date of April 1, 2025 at the ratio of two shares for every one common share. Earnings per share are calculated based on the assumption that the stock split occurred at the beginning of the previous fiscal year.

Sales totaled 48,040 million yen, a decrease of 537 million yen (down 1.1%) from the previous period. Growth in the Functional Colorants segment was offset by sales declines in the Specialty Polymers, Agro-Science, and Basic Chemicals segments.





Balance Sheet (Million Yen)	March 31, 2025	March 31, 2026	Change
Total Asset	79,858	86,413	+ 6,554
(Cash and deposits)	(10,774)	(10,137)	(▲637)
Total Net Assets	58,530	63,613	+ 5,083
(Shareholders' equity)	(40,737)	(43,303)	(+ 2,566)
(Equity)	(48,601)	(52,581)	(+ 3,979)
Equity-to-asset Ratio	60.9%	60.8%	▲0.1pt
Interest-bearing Debt	8,501	9,242	+ 741
Cash Flow (Million Yen)	FY 2024	FY 2025	Change
Operating Cash Flow	5,669	6,092	+ 422
(Profit before income taxes)	(4,832)	(4,594)	(▲237)
(Depreciation)	(3,005)	(3,406)	(+ 400)
Investing Cash Flow	▲6,548	▲5,026	+ 1,522
(Net change from deposits into and withdrawals from time deposits)	(▲1,168)	(1,275)	(+ 2,444)
(Purchase of property, plant and equipment and intangible assets)	(▲5,407)	(▲6,329)	(▲921)
Financing Cash Flow	▲1,882	▲694	+ 1,188
Cash and Cash Equivalents at the end of period	7,602	8,129	+ 526

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Overview of Consolidated Financial Results for  
FY 2025

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**Segment Details**  
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Financial Forecast and Dividend Forecast for  
FY2026

## Functional Colorants

### OLED etc

- Emitting and Transport Materials
- Capping layer Materials
- Bio Materials (Oligonucleotide Synthesis)
- Imaging Materials for copier toner
- Dyes for color filters
- Semiconductor Materials (Resist Materials)



### Colorants

- Aluminum coloring dyes
- Stationery dyes
- Dyes for hair color treatment
- Natural dyes (for food and industrial use)



## Specialty Polymers

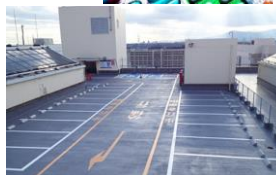
### Specialty Polymers

- Urethane Materials (PTG, BIO-PTG, PTG-SOFTENA etc)
- Phosgene derivatives Specialty Chemicals (Intermediates for Pharmaceutical, Functional polymers & electronics)
- Adhesives
- Release agents



### Construction

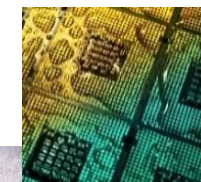
- Waterproof Materials for civil engineering & Construction (Urethane based)
- Waterproofing & leak-plugging work



## Basic Chemicals

### Peroxide Business

- Hydrogen peroxide
- Sodium percarbonate
- Peracetic Acid (disinfectant agents, food additives)
- Industrial Chemicals



## Agro-Science

### Agro-chemicals

- Herbicides
- Pesticides
- Fungicides
- Agricultural Materials (Oxygen Supply Materials)



## Logistics

### Logistics

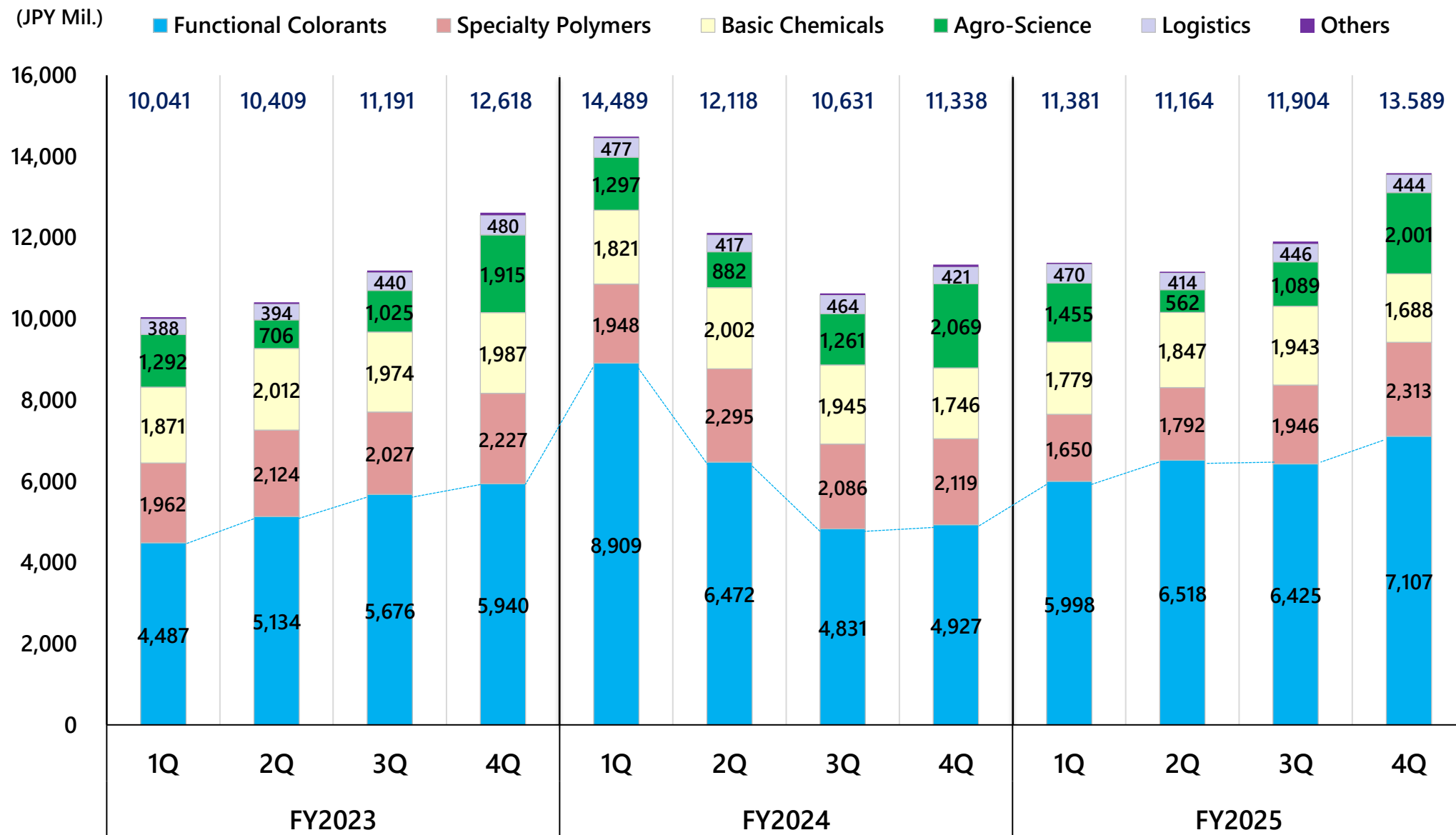
- Warehousing (hazardous substances & Chemicals/general goods)  
Branch: Yokohama, Koriyama, Nanyo
- Consigned freight forwarding
- ISO tank container storage services



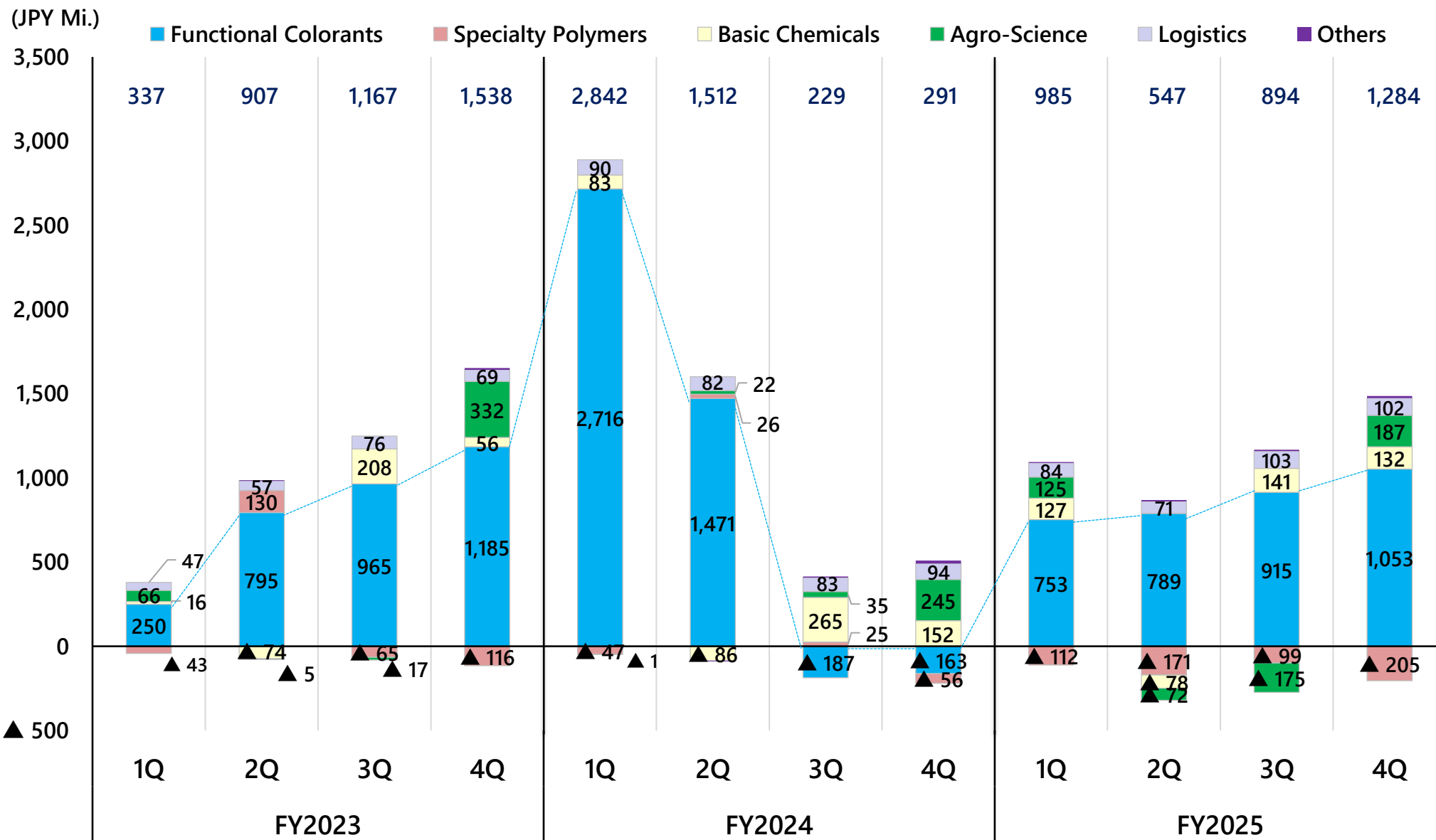
Net Sales by Segment (Million Yen)	FY 2023	FY 2024	FY 2025	Change
Functional Colorants	21,238	25,141	26,049	+ 908
Specialty Polymers	8,341	8,450	7,702	▲747
Basic Chemicals	7,846	7,515	7,258	▲256
Agro-Science	4,940	5,510	5,108	▲402
Logistics	1,704	1,780	1,775	▲4
Others	189	180	144	▲35
<b>Total</b>	<b>44,261</b>	<b>48,578</b>	<b>48,040</b>	<b>▲537</b>

Operating Profit by Segment (Million Yen)	FY 2023	FY 2024	FY 2025	Change
Functional Colorants	3,197	3,838	3,512	▲325
Specialty Polymers	▲94	▲51	▲589	▲537
Basic Chemicals	207	414	323	▲90
Agro-Science	376	302	65	▲236
Logistics	250	351	361	+ 10
Others	14	20	37	+ 16
<b>Total</b>	<b>3,951</b>	<b>4,875</b>	<b>3,711</b>	<b>▲1,164</b>

# Quarterly Trends in Net Sales by Segment (Consolidated)

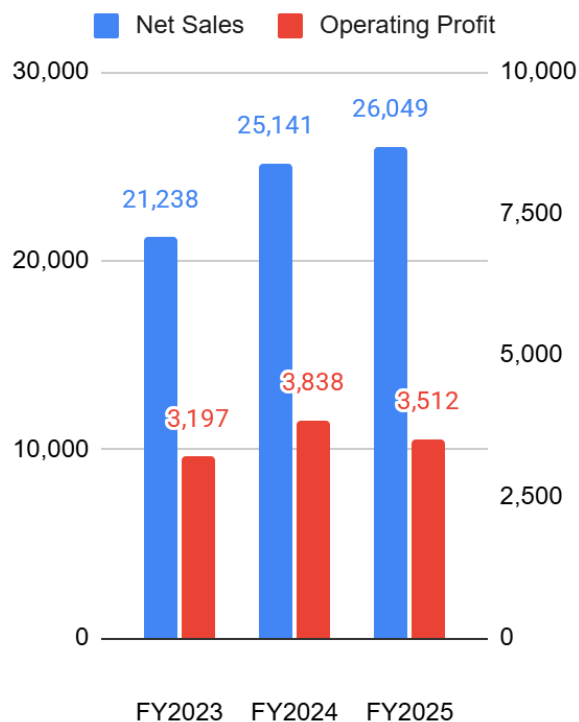


# Quarterly Trends in Operating Profit by Segment (Consolidated)

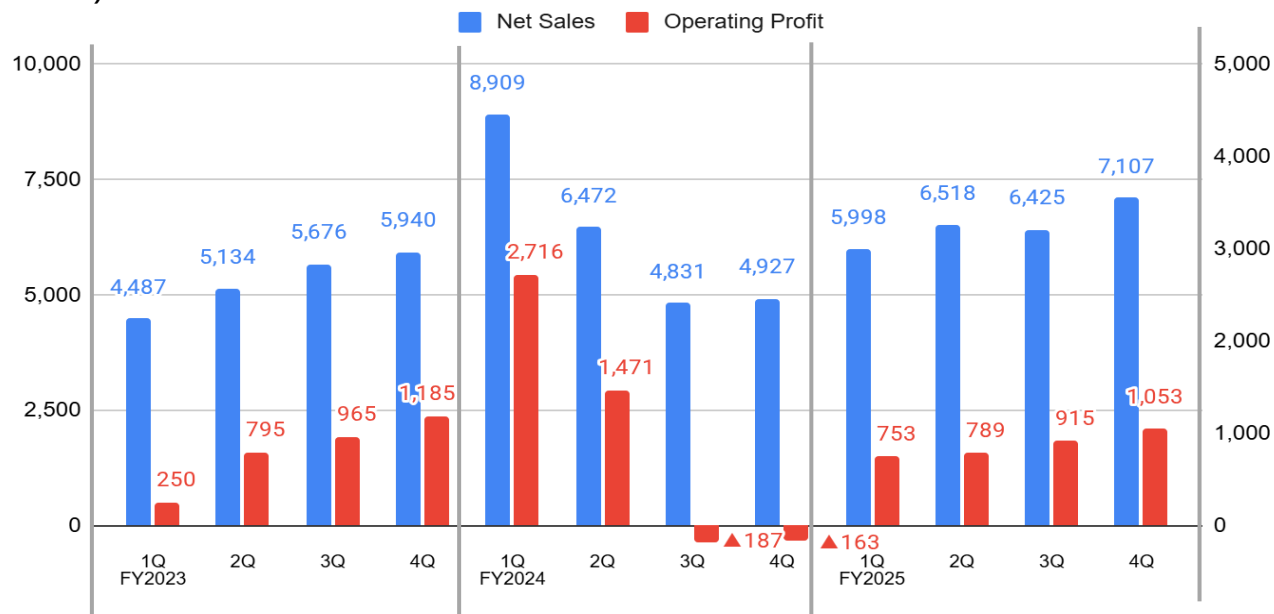


## Cumulative

(JPY Mil.)



Net Sales  
(JPY Mil.)

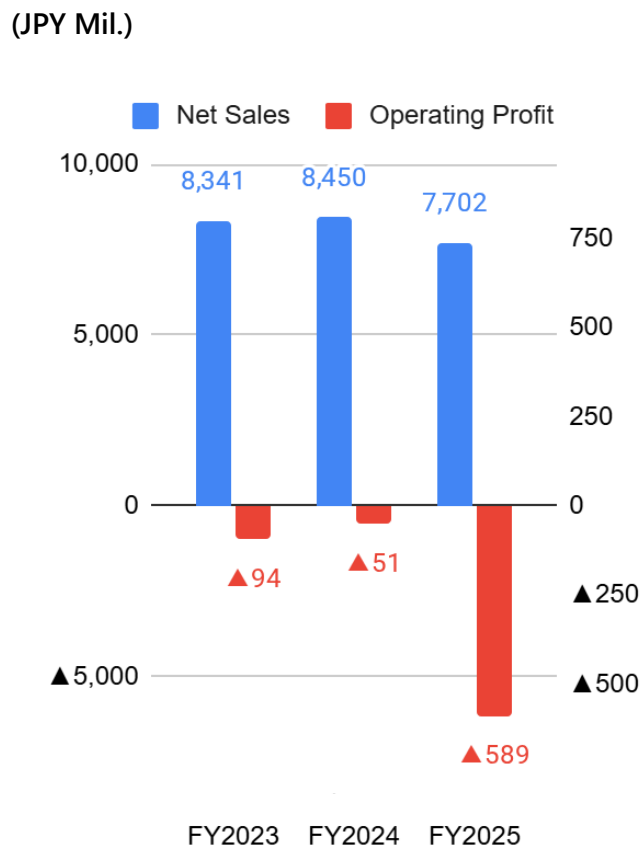


Operating Profit  
(JPY Mil.)

## Overview by Segment

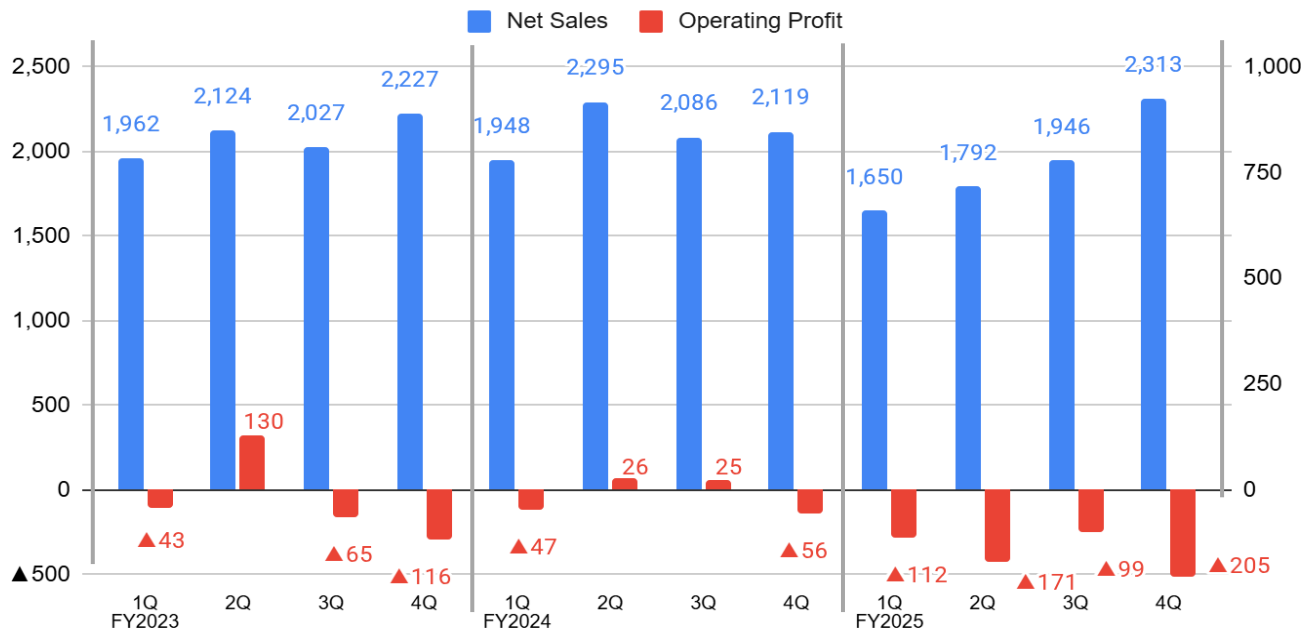
- In the **OLED Materials Business**, in addition to demand for smartphones and other applications, demand for BIO materials for PCR diagnostic kits and health functional foods remained steady, resulting in sales remaining at the same level as the previous period.
- In the **Coloring Materials Business**, sales significantly increase in revenue due to the growing demand for dyes used in aluminum coloring, among others.
- In the **Imaging Materials Business**, sales substantial decrease in revenue due to a decline in demand for materials used in printers caused by inventory adjustments by some customers.
- As a result, Sales in this segment increased by JPY 908 million (up 3.6%) year on year to JPY 26,049 million.

## Cumulative



## Net Sales (JPY Mil.)

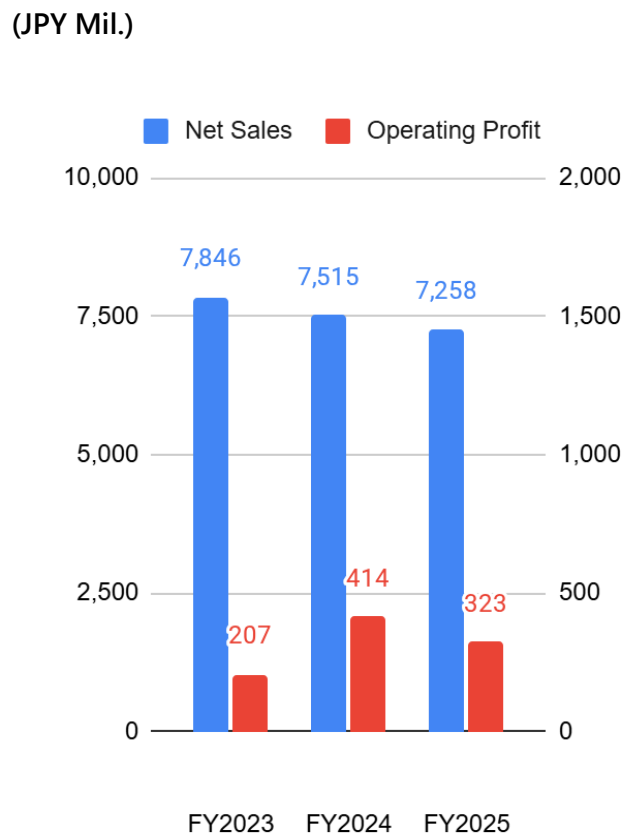
## Operating Profit (JPY Mil.)



## Overview by Segment

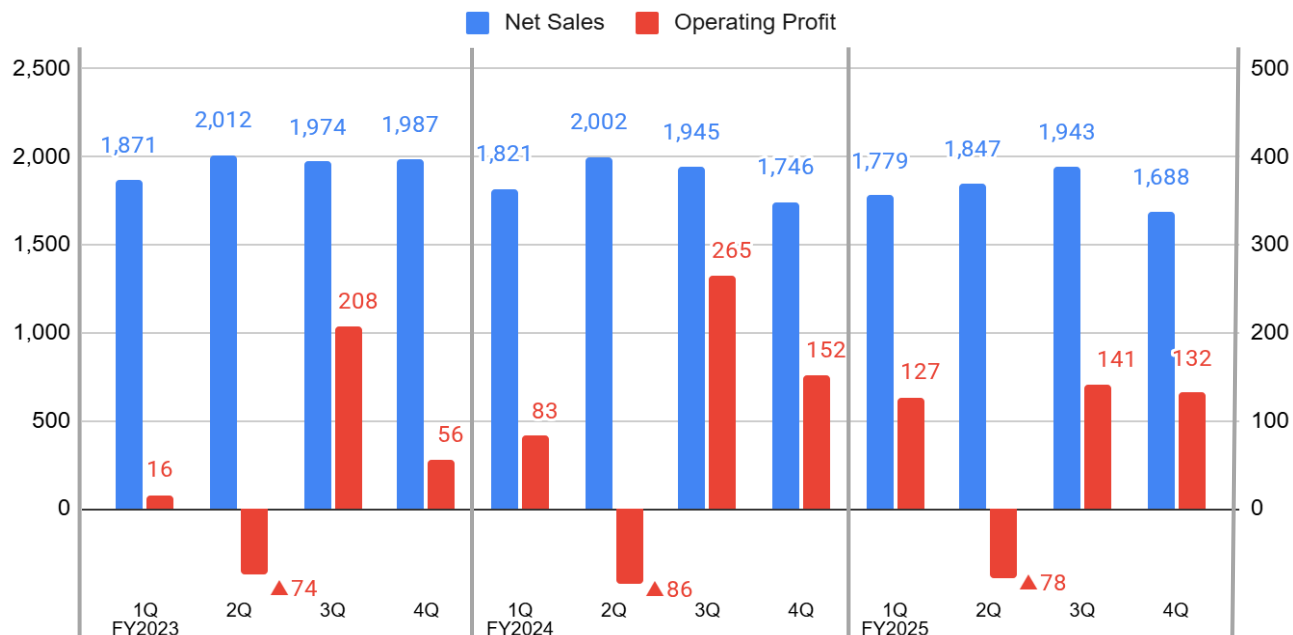
- In the **Functional Polymers Business**, although demand for new products increased, the market for urethane materials remained sluggish, resulting in a decrease in sales.
- In the **Construction Materials Business**, a decline in orders for urethane waterproofing construction projects resulted in a decrease in sales.
- In the **Specialty Chemicals Business**, inventory adjustments by customers in applications for release agents and pharmaceutical products led to a decrease in sales.
- As a result, Sales in this segment decreased by JPY 747 million (down 8.8%) year on year to JPY 7,702 million.

## Cumulative



## Net Sales (JPY Mil.)

## Operating Profit (JPY Mil.)

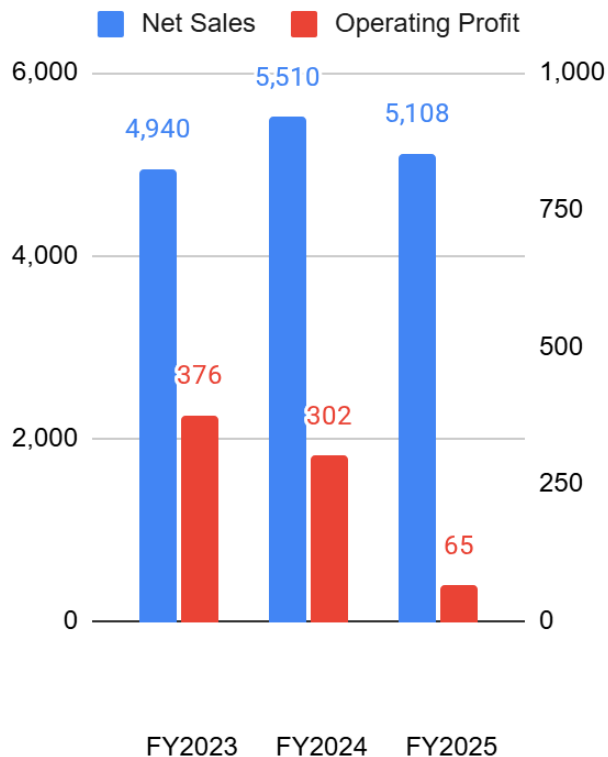


## Overview by Segment

- In Hydrogen Peroxide, although sales to the pulp and paper industry decreased, increased demand from the semiconductor industry resulted in sales remaining at the same level as the previous period.
- In Sodium Percarbonate, revenue decreased due to inventory adjustments at sales destinations.
- As a result, sales in this segment decreased by JPY 256 million (down 3.4%) year on year to JPY 7,258 million.

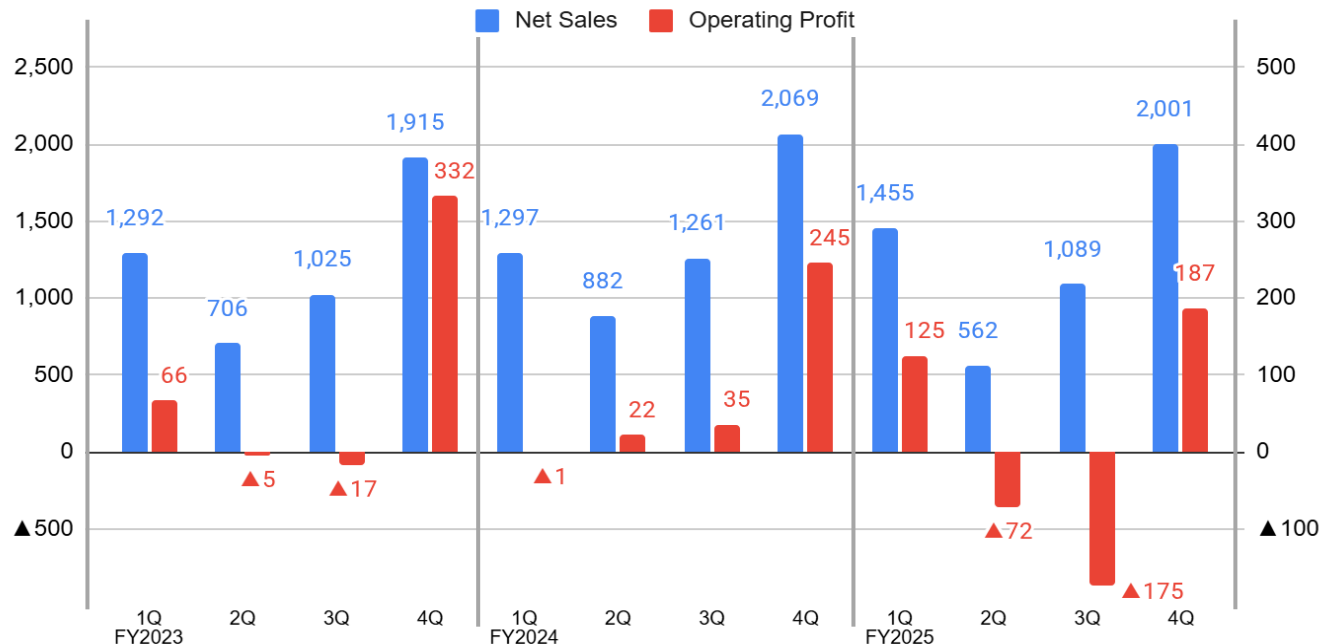
## Cumulative

(JPY Mi.)



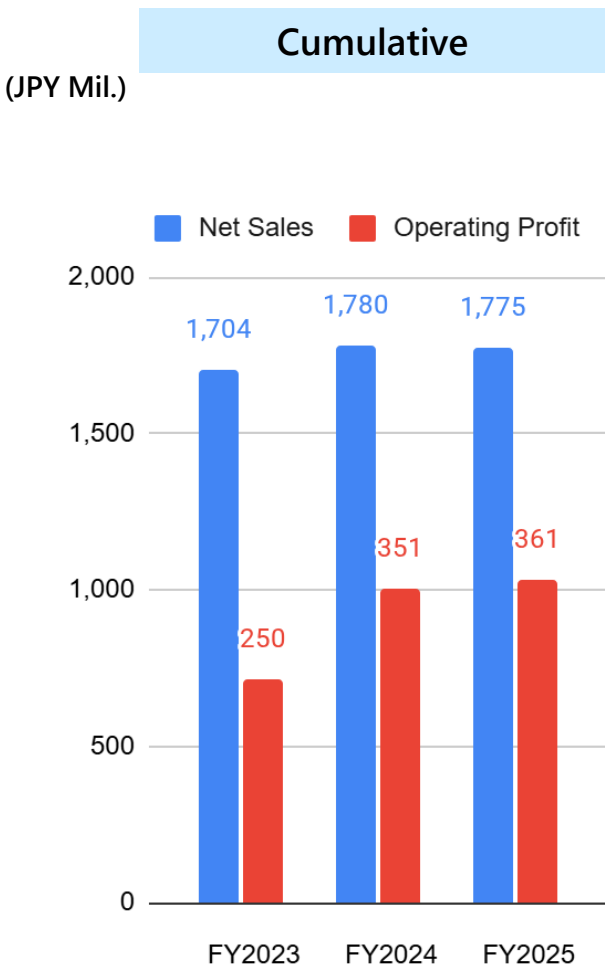
Net Sales  
(JPY Mil.)

Operating Profit  
(JPY Mil.)

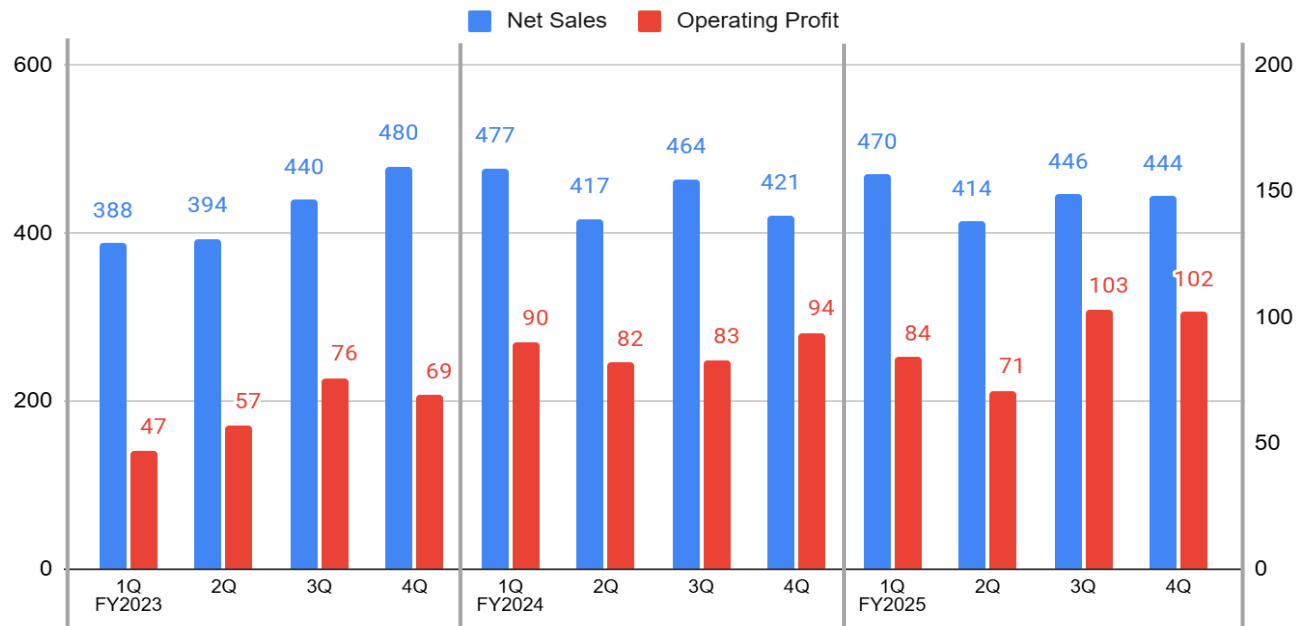


## Overview by Segment

- In **Herbicides**, sales declined due to the impact of inventory adjustments by customers for golf courses and home gardening.
- As a result, Sales in this segment decreased by JPY 402 million (down 7.3%) year on year to JPY 5,108 million.



Net Sales (JPY Mil.)



Operating Profit (JPY Mil.)

### Overview by Segment

- Although cargo movements for exports and imports were sluggish, an increase in the handling of ISO tank containers resulted in sales remaining at the same level as the previous period.
- As a result, Sales in this segment decreased by JPY 4 million (down 0.2%) year on year to JPY 1,775 million.

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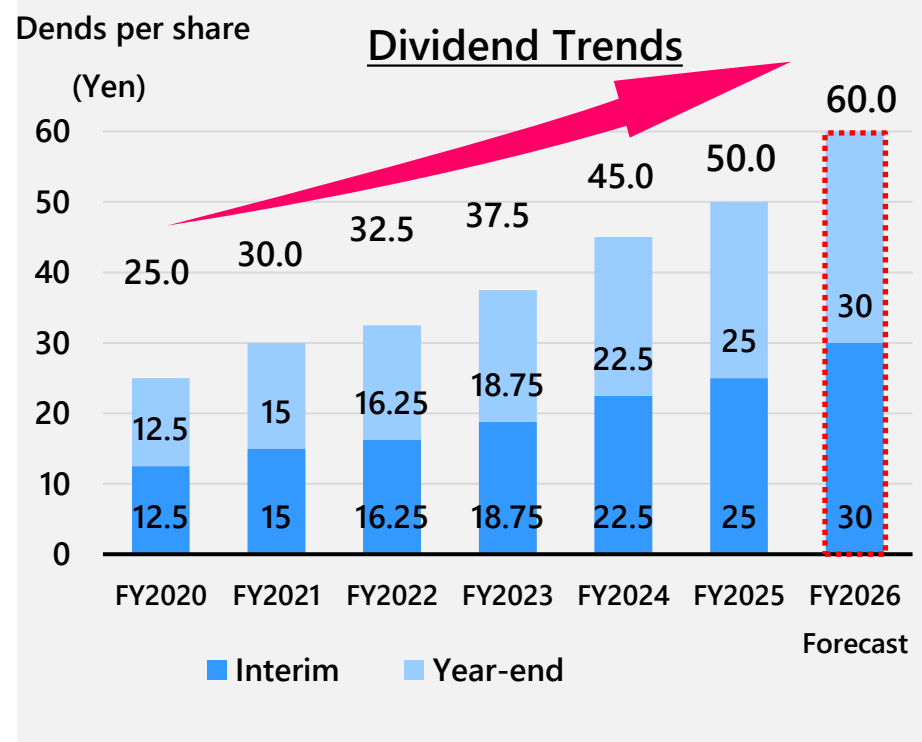
**Financial Forecast and Dividend Forecast for  
FY2026**

- The outlook remains uncertain due to intensifying Middle East tensions, surging raw material/fuel prices, logistics disruptions, and concerns over an economic slowdown.
- FY2026 forecasts incorporate rising COGS and logistics costs, with net sales projected at 52.0 billion yen (+4.0 billion yen YoY) following the consolidation of Framochem. Profits reflect one-time M&A expenses and various external risks, with operating profit at 3.4 billion yen and net income at 1.3 billion yen.
- Facing the challenging environment, as the first year of our mid-term management plan "CODE / CHORD 2030," we will take agile action to enhance long-term corporate value, while keeping a close eye on business environment.

(Million Yen)	FY 2025	FY 2026 Forecast	Change from Previous Quarter
Net Sales	48,040	52,000	+ 3,959 (+ 8.2%)
Operating Profit	3,711	3,400	▲311 (▲8.4%)
Operating Margin	7.7%	6.5%	▲1.2pt
Ordinary Profit	4,228	3,300	▲928 (▲22.0%)
Profit attributable to owners of parent	3,054	1,300	▲1,754 (▲57.4%)
Earnings per share	192.07 Yen	81.75 Yen	

- Regarding dividends, we aim for long-term improvement of DOE and focus on stable, continuous shareholder returns. For FY2025, we increased the dividend by 5.0 yen YoY to 50.0 yen.
- Despite growing uncertainty in the business environment, we will maintain our upward trend in dividends since FY2021. For FY2026, we forecast an annual dividend of 60.0 yen per share (up 10.0 yen YoY).

	FY2025 Forecast	FY2025 Actual	FY2026 Forecast
<b>Interim</b>	25.0 yen/share	25.0 yen/share	30.0 yen/share
<b>Year-end</b>	25.0 yen/share	25.0 yen/share	30.0 yen/share
<b>Annual Total</b>	50.0 yen/share	50.0 yen/share	60.0 yen/share



※ The Company executed a 2-for-1 stock split on April 1, 2025.  
Dividend per share for period prior to this date have been retroactively adjusted to reflect the split.

## 《 Disclaimer 》

The performance and dividend forecasts in this document are based on information currently available and represent our judgment at this time. Therefore, actual results may differ significantly from the planned figures due to future domestic and international economic conditions or unforeseen factors.

In addition, if there are any discrepancies between the English version and the Japanese version of this document, the content of the Japanese version shall take precedence.

### 【Inquiries】

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HODOGAYA CHEMICAL CO., LTD.