



"Performance" Through Chemistry

# Material for Financial Results Presentation For the Three Months Ended June 30, 2025

Sanyo Chemical Industries, Ltd.

Securities code: 4471

**Sanyo**  
**Chemical**

### <Notice>

Yen amounts described in this presentation material are rounded down to the nearest unit.  
Other figures such as ratios are rounded off.

### <Disclaimer>

This presentation material contains forward-looking statements including projections based on the assumptions, forecasts and plans as of July 31, 2025. Actual results may differ significantly from such projections due to risks and uncertainties relating to changes in the global economy, state of competition, foreign currency exchange rates, trends in raw material costs and other factors.

### <Inquiries about IR>

Corporate Governance Dept.  
Corporate Planning Division  
Sanyo Chemical Industries, Ltd.  
E-mail: [pr-group@sanyo-chemical.group](mailto:pr-group@sanyo-chemical.group)

Date of Establishment: November 1, 1949

Head Office: Higashiyama-ku, Kyoto-shi

Share Capital: ¥13,051 million

Domestic Branches Offices and Sales & Marketing Offices:  
Tokyo, Nagoya, Hiroshima, Fukuoka

Domestic Factories:  
Nagoya, Kinuura, Kashima, Kyoto, Kawasaki (San Chemical)

Number of Employees (Consolidated Basis):  
1,679 (as of June 30, 2025)

Line of Business:  
Manufacturing & sales of approx. 3,000 types of performance chemicals

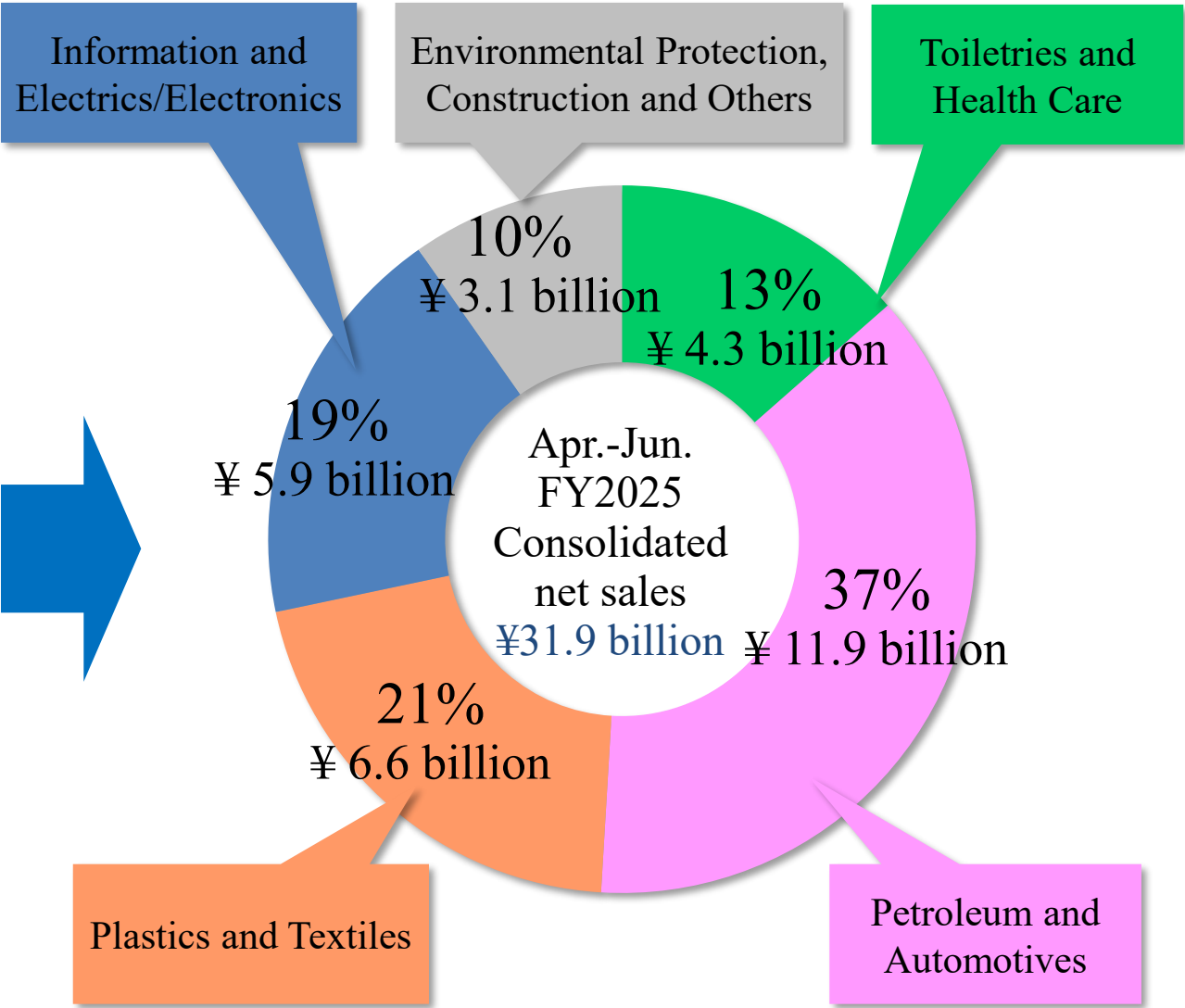
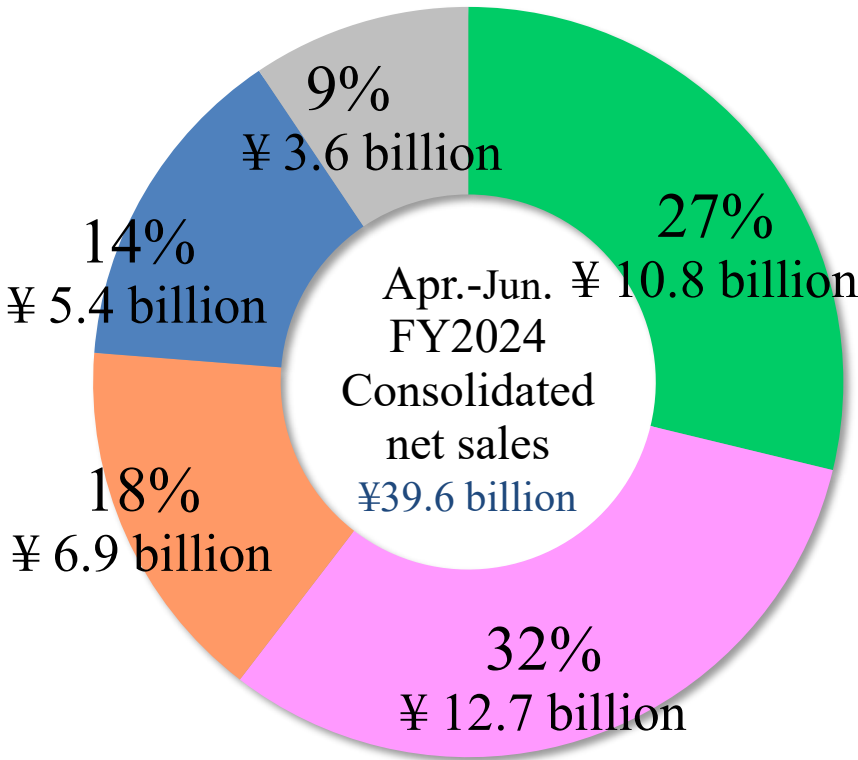
# Earnings for Apr.-Jun. FY2025

(Billions of yen)

Consolidated	Apr.-Jun. FY2024	Apr.-Jun. FY2025	Year-on-Year Change	
			Amount	Ratio (%)
Net sales	39.65	31.98	(7.66)	(19.3)
Operating profit	2.18	1.85	(0.32)	(14.9)
Ordinary profit	3.57	2.28	(1.28)	(36.0)
Profit attributable to owners of parent	2.40	8.99*	6.58	274.2
Comprehensive income	4.27	10.53	6.25	146.3

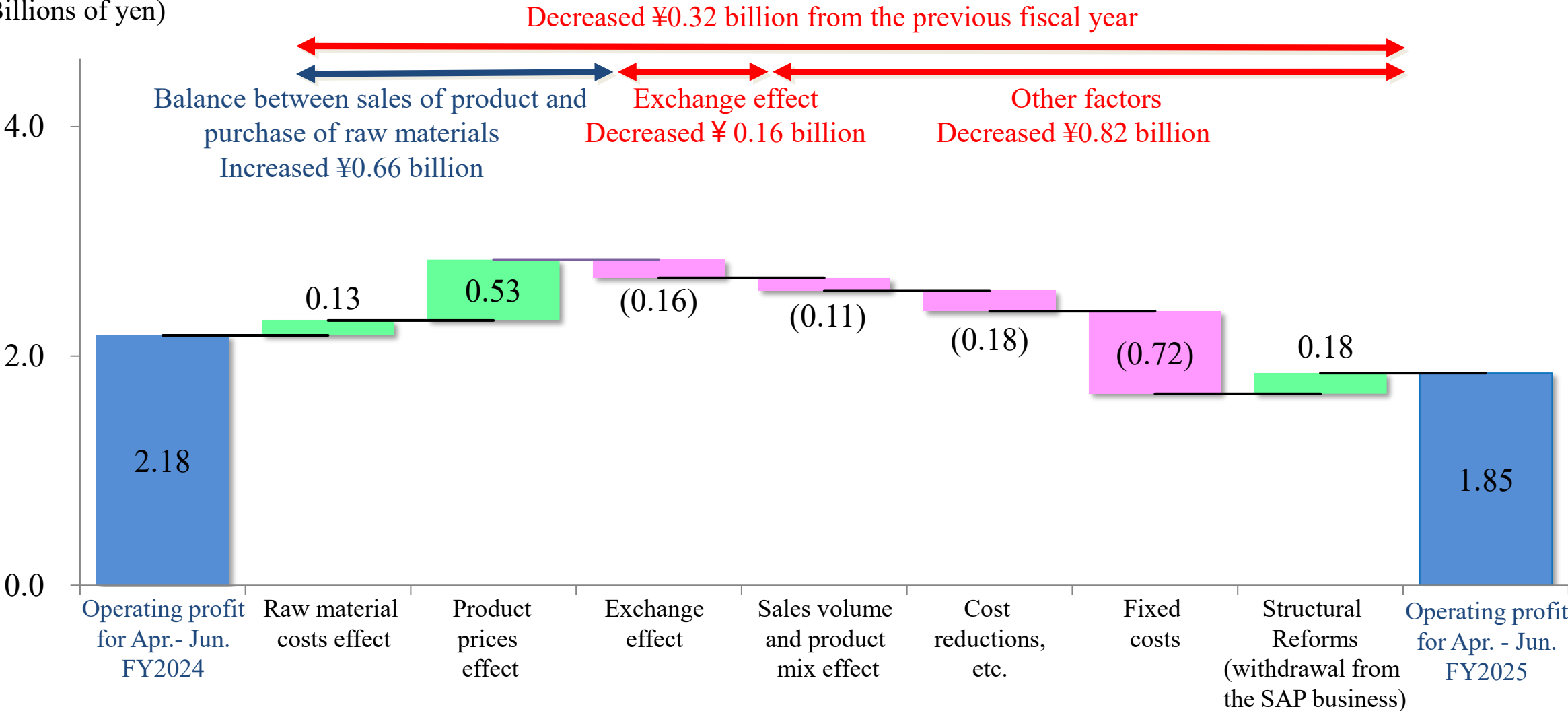
\* As announced on August 1, 2025, in the “Notice Regarding Recognition of Deferred Tax Assets and Revisions to Consolidated Earnings Forecast for the Second Quarter (Interim Period) and the Full Fiscal Year Ending March 31, 2026”, we have been recorded tax expenses (gains) including deferred tax assets, income taxes and income tax adjustments, of 8 billion yen.

# Consolidated Net Sales by Segment



# Year-on-Year Change in Consolidated Operating Profit by Factor

(Billions of yen)



Effects of Reform of the Entire Supply Chain (Monozukuri Transformation) : ¥0.04 billion (Within the above)

(0.08)	0.07	—	—	0.03	0.02
--------	------	---	---	------	------

# Year-on-Year Change in Consolidated Profit by Factor

(Billions of yen)

	Apr.-Jun. FY2024	Apr.-Jun. FY2025	Change amount
Operating profit	2.18	1.85	(0.32)
Share of profit (loss) of entities accounted for using equity method	0.31	(0.10)	(0.42)
Foreign exchange gains (loss)	0.56	(0.13)	(0.70)
Other non-operating income (loss)	0.50	0.66	0.16
Ordinary profit	3.57	2.28	(1.28)
Gain (loss) on valuation of investment securities	(0.00)	(0.07)	(0.06)
Loss on retirement of non-current assets	(0.13)	(0.25)	(0.11)
Other extraordinary income (loss)	0.11	(0.02)	(0.13)
Profit before income taxes	3.53	1.93	(1.60)
Income taxes	(0.94)	7.26	8.20
Profit attributable to non-controlling interests	(0.18)	(0.20)	(0.01)
Profit attributable to owners of parent	2.40	8.99	6.58

# Consolidated Balance Sheet

(Billions of yen)

	March 31, 2025	June 30, 2025	Change amount	Main factors for changes
Current assets	84.9	84.6	(0.2)	Cash and deposits: (1.1), Merchandise and finished goods: (0.9), Raw materials and supplies: 0.6
Non-current assets	91.4	96.5	5.1	Deferred income tax liability: 4.6, Investment securities: 1.1, Machinery, equipment and vehicles: (0.4), Software: (0.3)
Total assets	176.3	181.2	4.8	
Current liabilities	30.3	30.4	0.1	Accounts payable-trade and Electronically recorded obligations-operating: 0.4, Accounts payable: (0.4)
Non-current liabilities	7.7	4.0	(3.6)	Deferred tax liabilities: (2.8), Provision for business restructuring: (0.8)
Total liabilities	38.0	34.4	(3.5)	
Shareholders' equity	120.6	127.7	7.0	Profit: 8.9, Cash dividends paid: (1.8)
Other comprehensive income	14.7	16.0	1.3	Valuation difference on available-for-sale securities: 1.0, Foreign currency translation adjustment: 0.3
Non-controlling interests	2.9	2.8	(0.0)	
Total net assets	138.3	146.7	8.4	
Total liabilities and net assets	176.3	181.2	4.8	

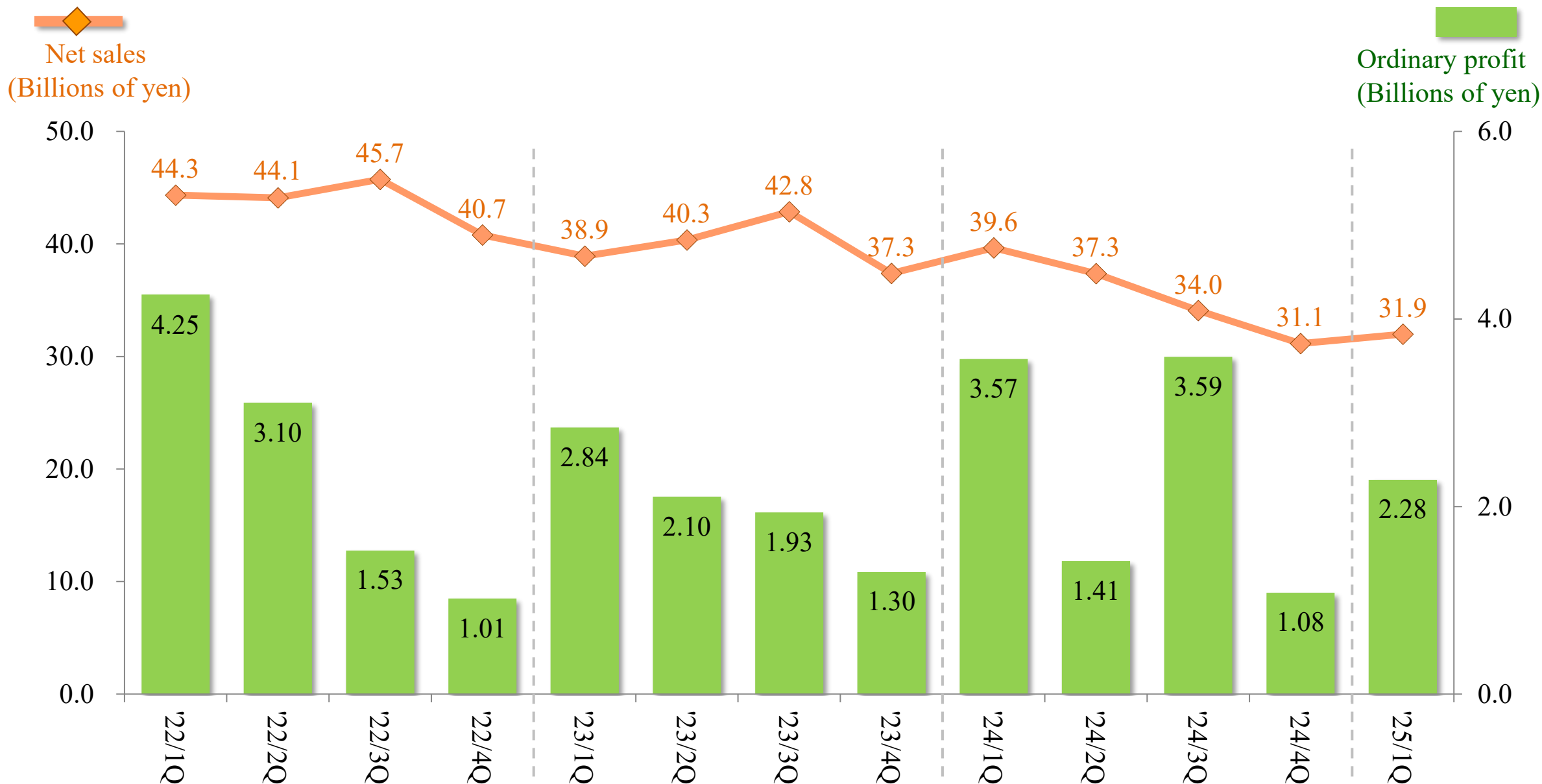


# Consolidated Statements of Cash Flows

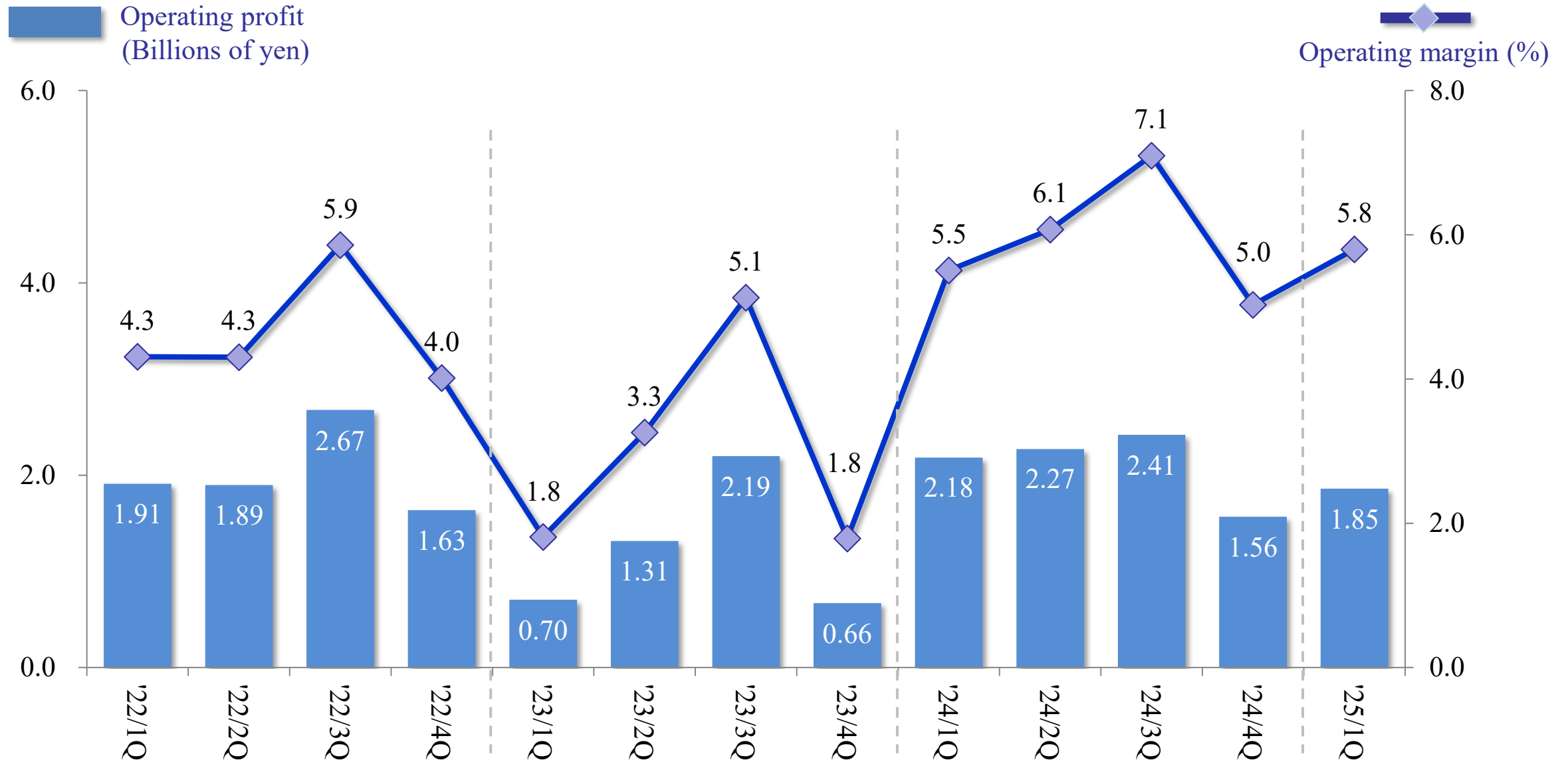
(Billions of yen)

	Apr.-Jun. FY2024	Apr.-Jun. FY2025	Change Amount	Special notes
Cash flows from operating activities	1.94	2.93	0.98	
Profit before income taxes	3.53	1.93	(1.60)	
Depreciation	2.53	2.30	(0.23)	
Share of loss (profit) of entities accounted for using equity method	(0.31)	0.10	0.42	
Decrease (increase) in operating capital	2.97	0.39	(2.57)	
Income taxes	(1.19)	(0.94)	0.25	
Business restructuring expenses	(3.50)	(0.85)	2.65	
Other, net	(2.07)	(0.00)	2.07	
Cash flows from investing activities	(2.04)	(1.91)	0.13	Purchase of non-current assets 1Q FY2024: (2.04), 1Q FY2025: (1.43)
Free cash flows	(0.10)	1.02	1.12	
Cash flows from financing activities	(6.45)	(2.11)	4.33	Loans and Repayment 1Q FY2024: (4.36), 1Q FY2025: -
Effect of exchange rate change on cash and cash equivalents	0.52	(0.06)	(0.58)	
Net increase (decrease) in cash and cash equivalents	(6.03)	(1.15)	4.87	
Cash and cash equivalents at beginning of period	27.18	24.01	(3.17)	
Cash and cash equivalents at end of period	21.15	22.85	1.69	

# Trends in Consolidated Earnings (Quarter Period)



# Trends in Consolidated Operating Profit and Operating Margin (Quarter Period)



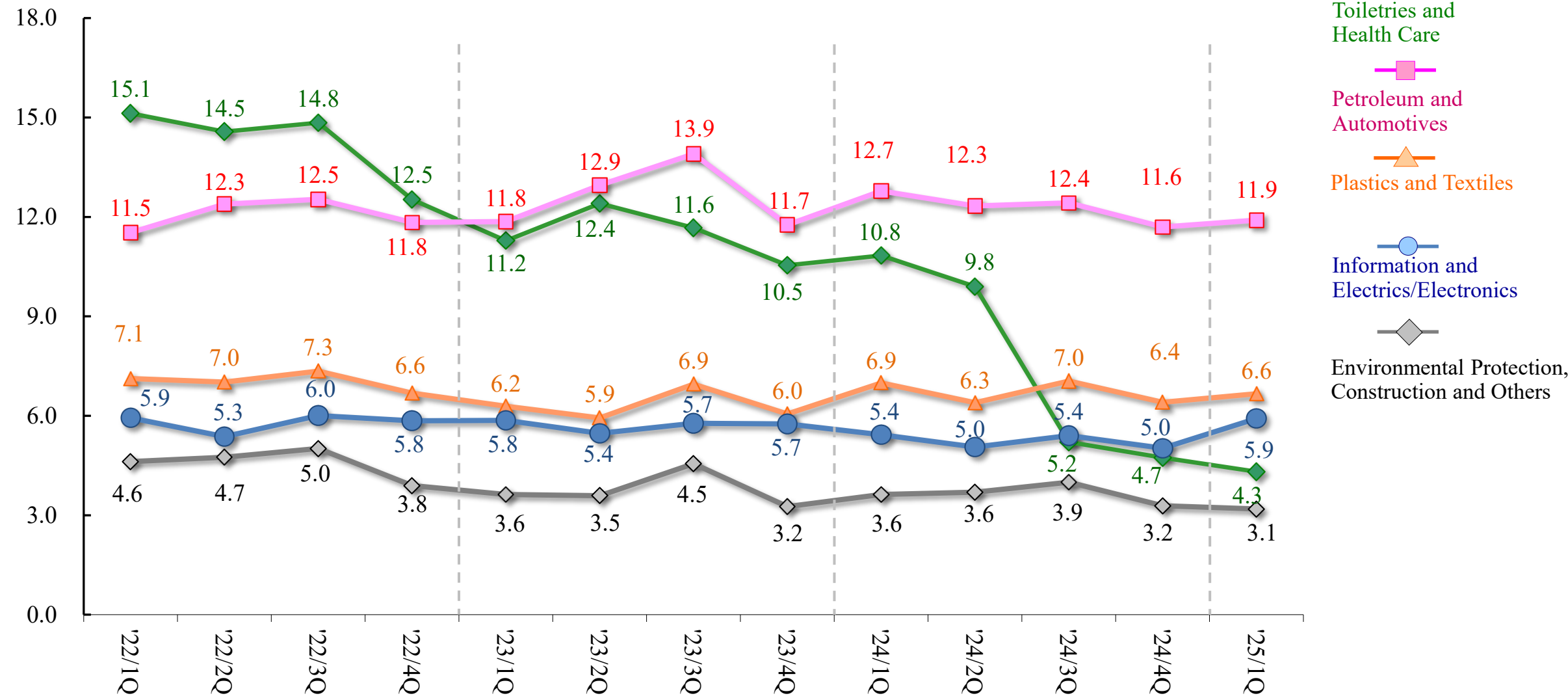
# Consolidated Earnings by Segment

(Billions of yen)

Segment	Net sales			Operating profit		
	Apr.-Jun. FY2024	Apr.-Jun. FY2025	Change amount	Apr.-Jun. FY2024	Apr.-Jun. FY2025	Change amount
Toiletries and Health Care	10.83	4.31	(6.51)	(0.03)	(0.06)	(0.03)
Toiletries	3.54	3.18	(0.35)			
Health Care	7.29	1.12	(6.16)			
Petroleum and Automotives	12.78	11.90	(0.87)	1.09	1.13	0.03
Plastics and Textiles	6.99	6.66	(0.32)	0.68	0.56	(0.11)
Plastics	5.00	4.81	(0.19)			
Textiles	1.98	1.85	(0.12)			
Information and Electrics/Electronics	5.42	5.91	0.48	0.66	0.64	(0.02)
Information	2.96	2.89	(0.07)			
Electrics/Electronics	2.45	3.02	0.56			
Environmental Protection, Construction and Others	3.62	3.18	(0.43)	0.05	(0.09)	(0.15)
Research and development expenses for new businesses and Others				(0.28)	(0.31)	(0.02)
Total	39.65	31.98	(7.66)	2.18	1.85	(0.32)

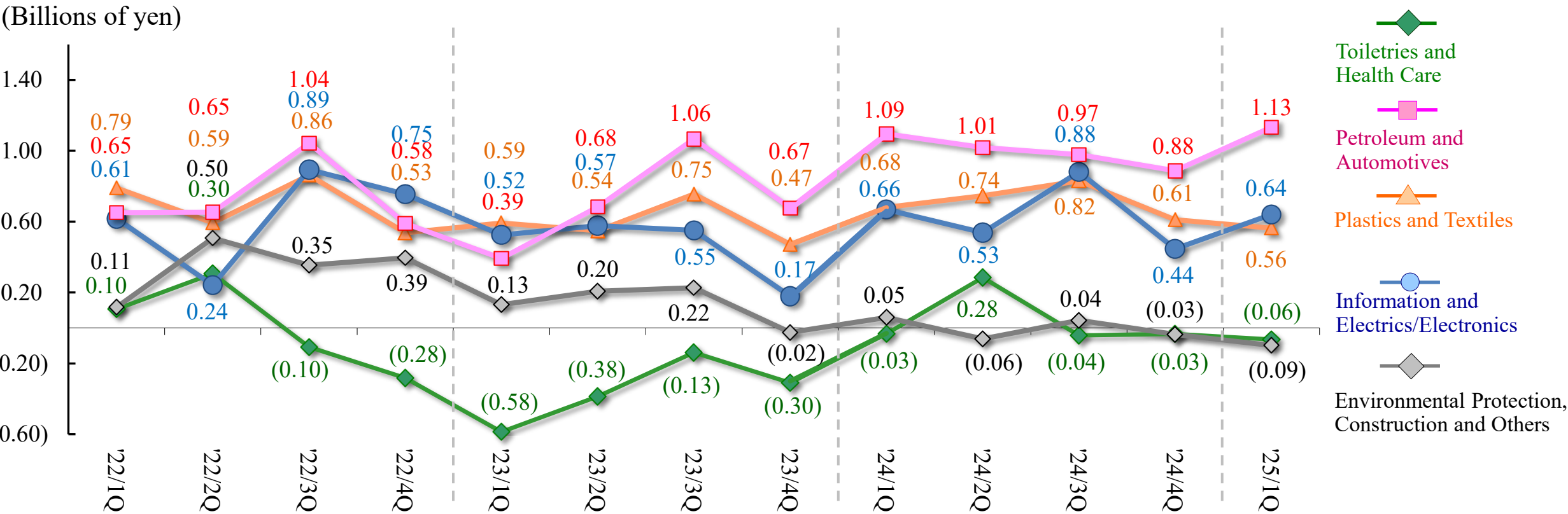
# Trends in Consolidated Net Sales by Segment (Quarter Period)

(Billions of yen)



Trends in Consolidated Net Sales by Segment (Quarter Period)

Sanyo Chemical



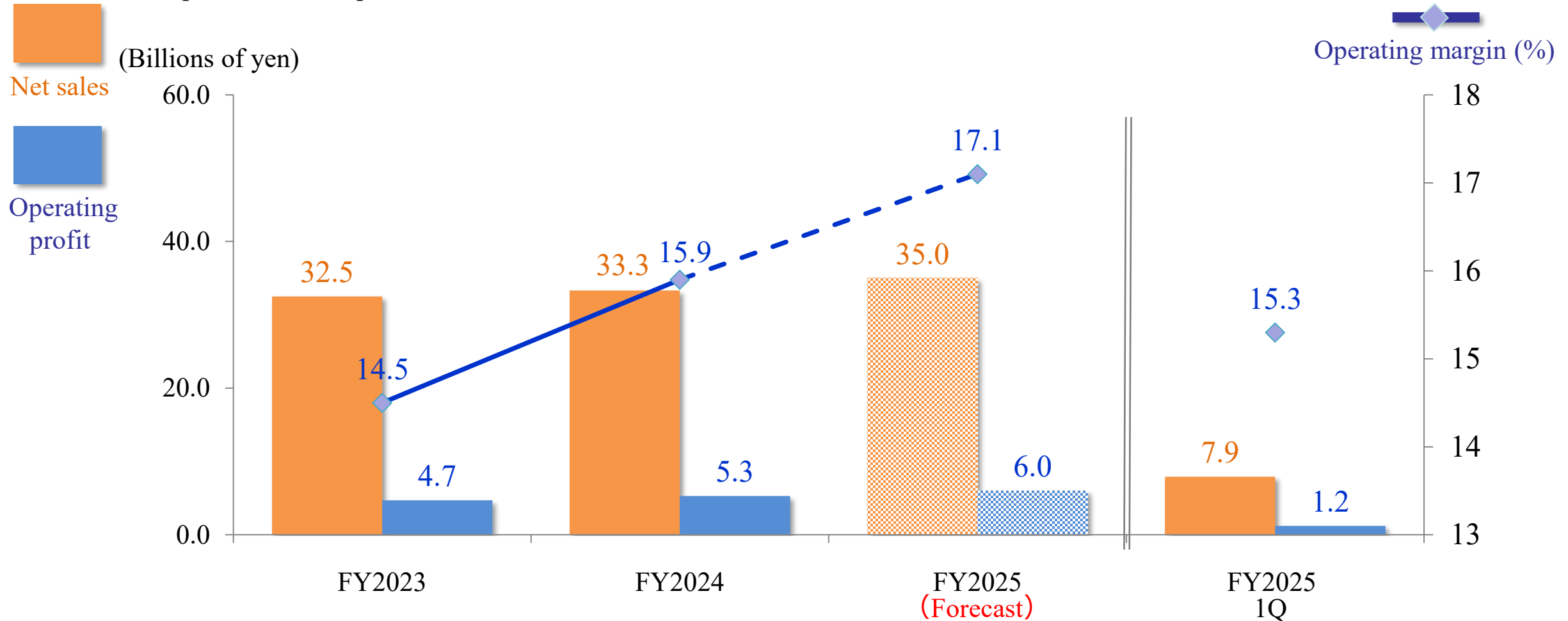
R&D expenses related to new business (Billions of yen)

FY2022				FY2023				FY2024				FY2025
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
(0.37)	(0.40)	(0.36)	(0.35)	(0.34)	(0.31)	(0.26)	(0.32)	(0.28)	(0.25)	(0.27)	(0.30)	(0.31)

# Trends in High-value-added products category

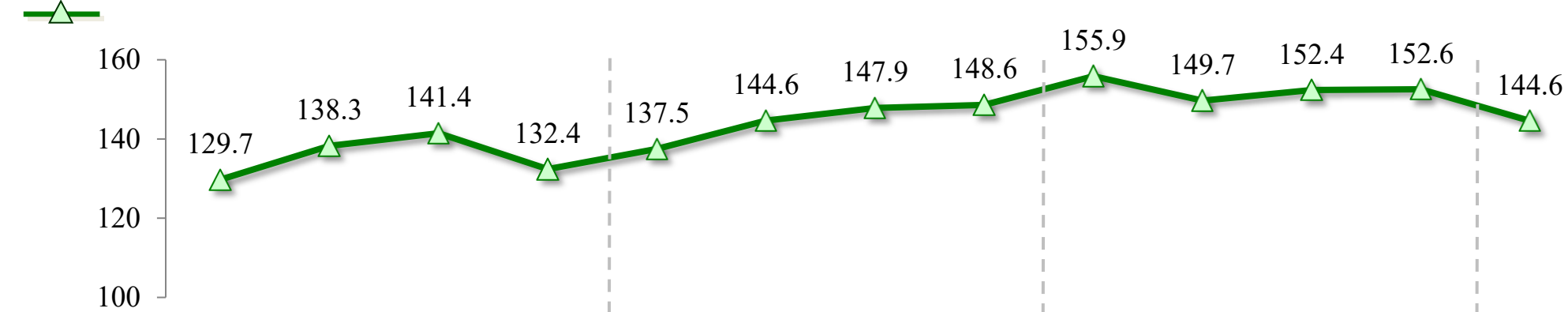
We will position five focus product groups that contribute to carbon neutrality (CN) and QOL (quality of life) as “high value-added products category” and promote to further accelerate our growth in New Medium-Term Management Plan 2025.

High-value-added products category: Chemicals for Special fibers and electronics, Lubricant additives, Permanent antistatic agents, Medical and pharmaceutical products

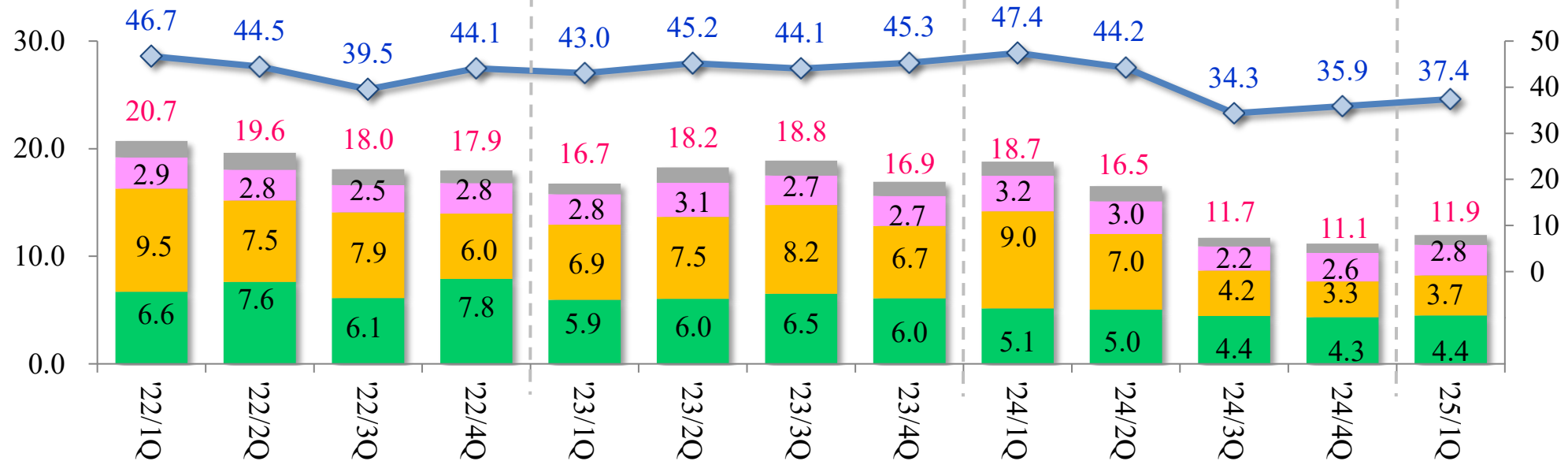


# Trends in Overseas Net Sales(Quarter Period)

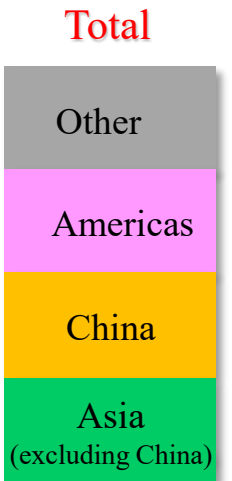
Foreign exchange (average for the period) (yen / \$)



Net sales (Billions of yen)



Overseas sales  
uplift rate (%)

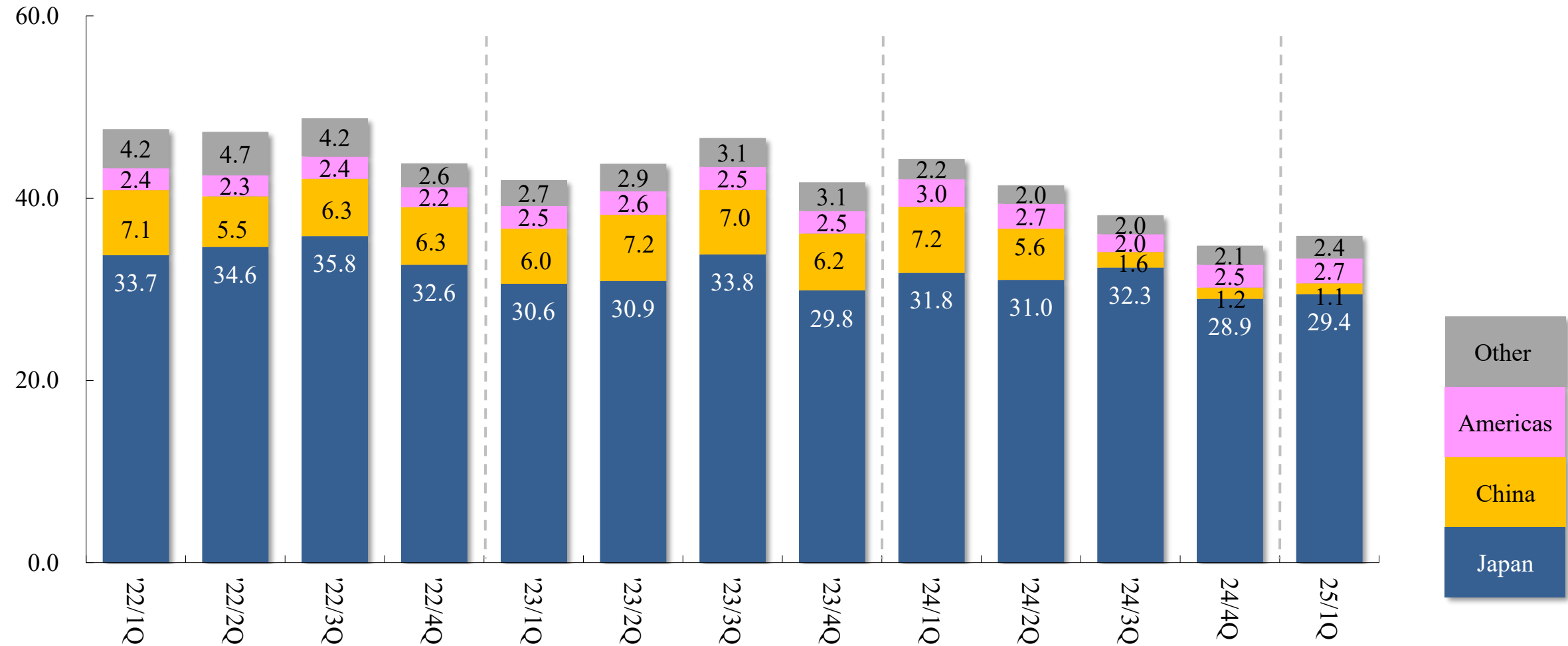




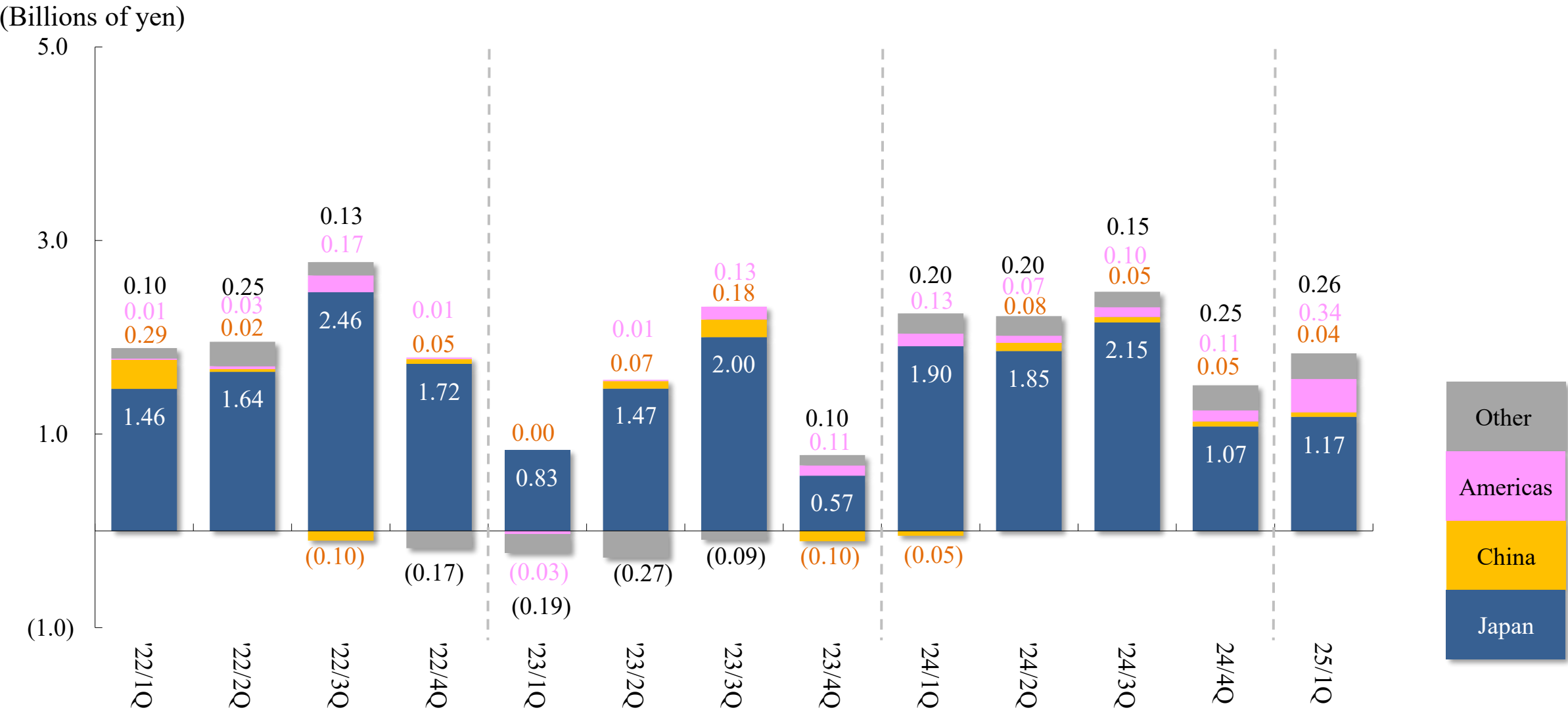
# Trends in Consolidated Net Sales by Geographic Segments (Simple Addition)



(Billions of yen)



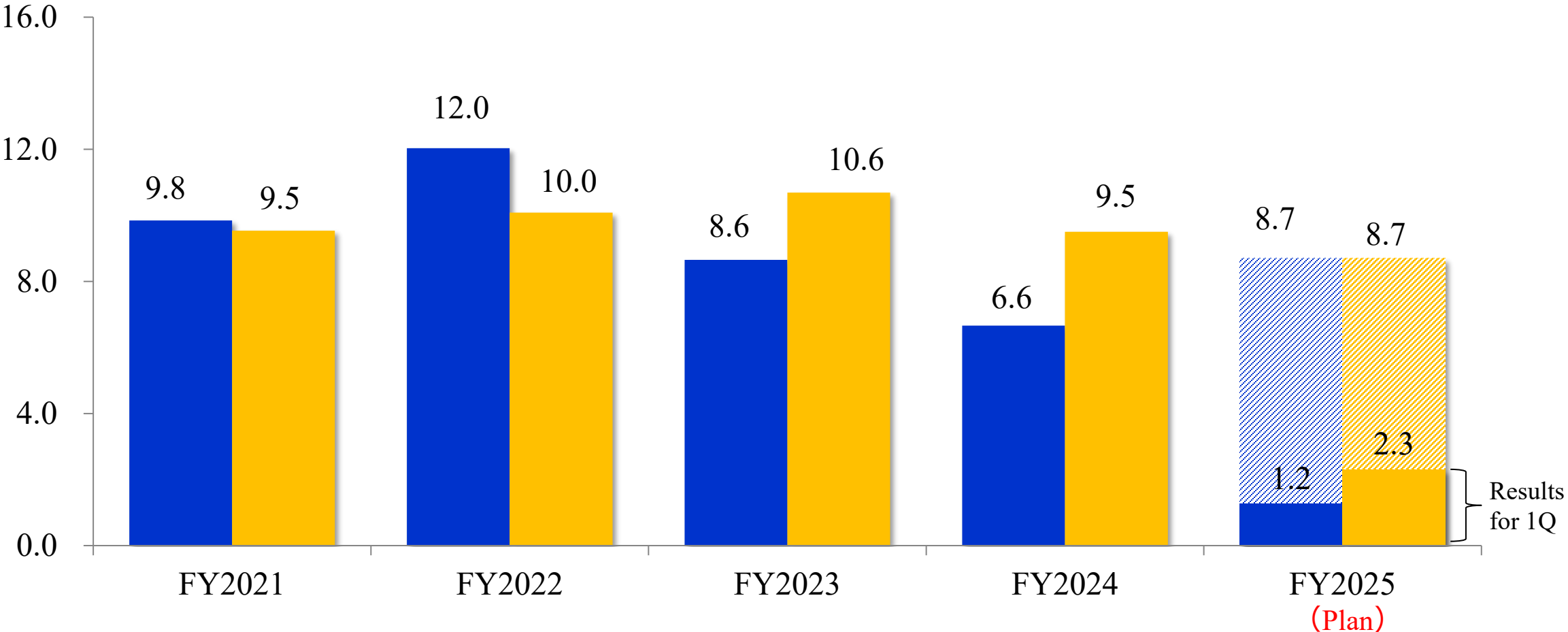
# Trends in Consolidated Operating Profit by Geographic Segment (Simple Addition)



# Capital Investment and Depreciation (Consolidated)

Capital investment  
Depreciation

(Billions of yen)



# Reference

# Principal Products by Industrial Field (Segment)

Broad category	Middle category	Principal products
Toiletries and Health Care	Toiletries	Surfactants for Detergents, Surfactants for Hair Care Products, Agents for Paper-making
	Health Care	Raw Materials for Pharmaceuticals, Germicides/Disinfectants, Surgical Hemostatic Agent, Clinical Diagnostic Reagents for Enzyme Immunoassay (EIA), Potting Resins for Artificial Kidneys
Petroleum and Automotives		Thermoplastic Polyurethane Beads (TUB) for the Interior Parts of Automobiles, Raw Materials for Polyurethane Foams (PPG), Lubricant Additives, Additives for Fuel Oil, Water-Soluble Cutting Oil, Halogen-Free Cleaning Agents, Base Materials for Synthetic Lubricants, Paste Resins for Design Models, Resins for Automobile Paints
Plastics and Textiles	Plastics	Permanent Antistatic Agents, Pigment Dispersants, Resin Modifiers, Paint Resins, Defoaming Agents, Raw Materials for Polyurethane Elastomers, Chemical Boards for Models
	Textiles	Chemicals for Textile Manufacturing, Chemicals for Carbon Fibers, Chemicals for Fiberglass, Polyurethane Resins for Artificial and Synthetic Leather
Information and Electrics/Electronics	Information	Materials for Polymerization Toners, Toner Binder
	Electrics/Electronics	Electrolytes for Aluminum Electrolytic Capacitors, Adhesive for Electronic Parts, Chemicals for Use in Electronic Parts Manufacturing, UV/EB Curing Resins
Environmental Protection, Construction and Others		Polymer Flocculants for Wastewater Treatment, Cationic Monomer, PPG for Furniture and Heat Insulating Materials, Slurry Chemicals, Reactive Hot-Melt Adhesives, Raw materials for Building Sealants, Cement Chemicals

**Sanyo  
Chemical**

**Sanyo Chemical Group**

● Consolidated Subsidiaries

○ Entities Accounted for Using the Equity Method

Domestic

● SAN NOPCO LIMITED

● San-Apro Ltd.

○ San-Petrochemicals Co., Ltd.

● San Chemical Co., Ltd.

Overseas



● SANYO CHEMICAL (SHANGHAI) TRADING CO., LTD.



● Sanyo Kasei Korea, Ltd.



● Sanyo Kasei (Thailand) Ltd.



● Sanyo Chemical America Incorporated

● Sanyo Chemical Texas Industries, LLC ○ Sunrise Chemical LLC

Logistics and Service  
Subsidiaries

● Sanyo Chemical Logistics Co., Ltd. ○ Shiohama Chemicals Warehouse Co., Ltd.

Other Subsidiaries and Affiliates:

SANYO KASEI (TAIWAN) LTD.

Sanyo Chemical Manufacturing Korea, Ltd.

San Nopco (Korea) Limited

San Nopco (Shanghai) Trading Co., Ltd.

DaXiang International Trading (Shanghai) Co., Ltd.

# Domestic Production Bases



Kyoto Factory, Head Office and  
Research Laboratory  
(Higashiyama-ku, Kyoto,  
Approx. 26,000 m<sup>2</sup>)



Kashima Factory  
(Kamisu-shi, Ibaraki, Approx. 130,000 m<sup>2</sup>)



Nagoya Factory  
(Tokai-shi, Aichi, Approx. 100,000 m<sup>2</sup>)



Kinuura Factory  
(Handa-shi, Aichi, Approx. 140,000 m<sup>2</sup>)



San Chemical Co., Ltd., Kawasaki Factory  
(Kawasaki-shi, Kanagawa, Approx. 11,000 m<sup>2</sup>)



# Overseas Production Bases



Sanyo Chemical Manufacturing Korea, Ltd.



Sanyo Kasei (Thailand) Ltd.



Sanyo Chemical Texas Industries, LLC



# Overseas Sales Offices

 SANYO CHEMICAL (SHANGHAI) TRADING CO., LTD.

San Nopco (Shanghai) Trading Co., Ltd.

DaXiang International Trading (Shanghai) Co., Ltd.



Sanyo Kasei Korea, Ltd.

San Nopco (Korea) Limited



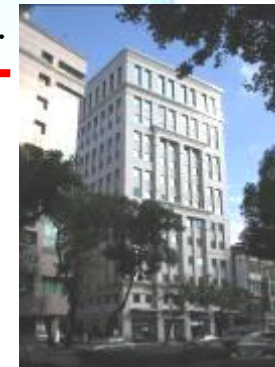
Sanyo Chemical America Inc.



SANYO KASEI (TAIWAN) LTD.

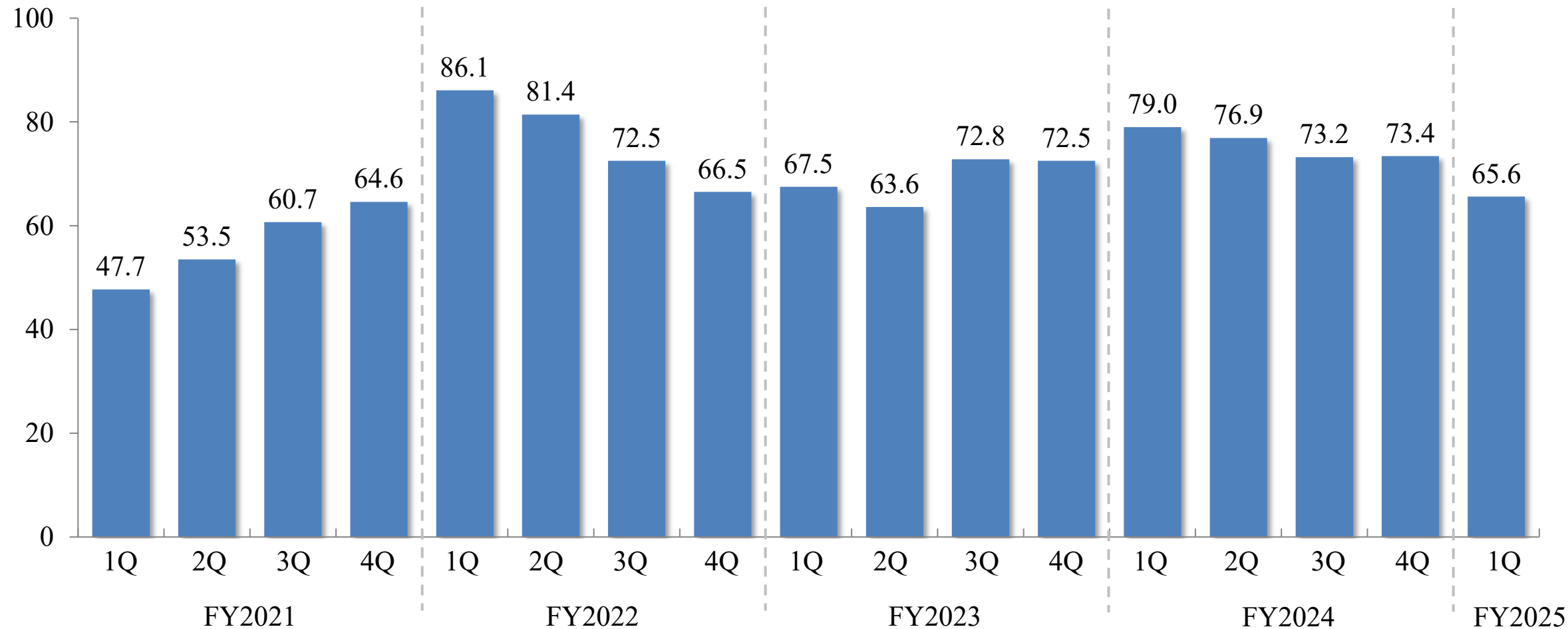


Sanyo Kasei (Thailand) Ltd.



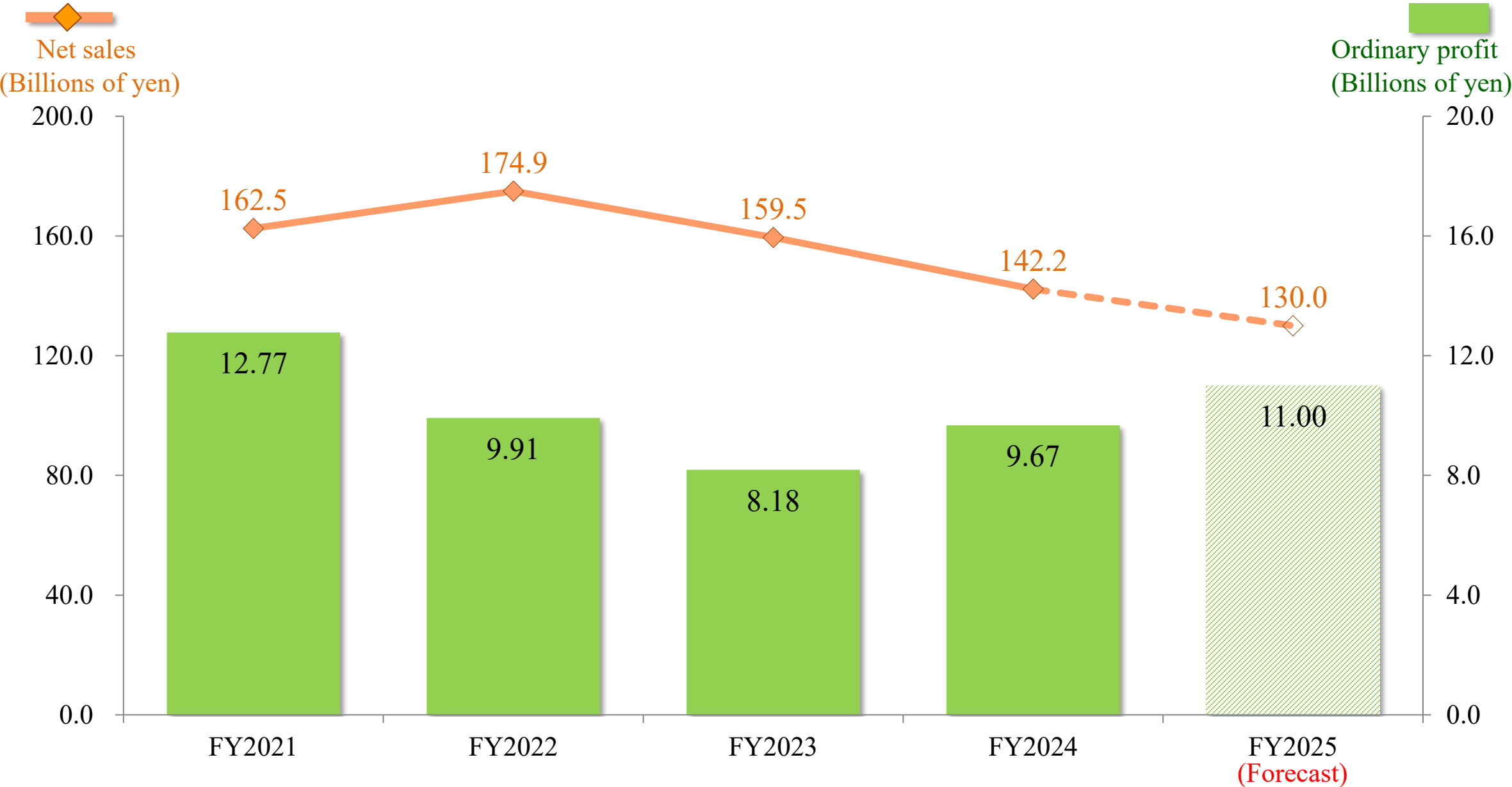
# Trends in Price of Naphtha Produced in Japan

Price of Naphtha  
(Thousands of yen/kl)

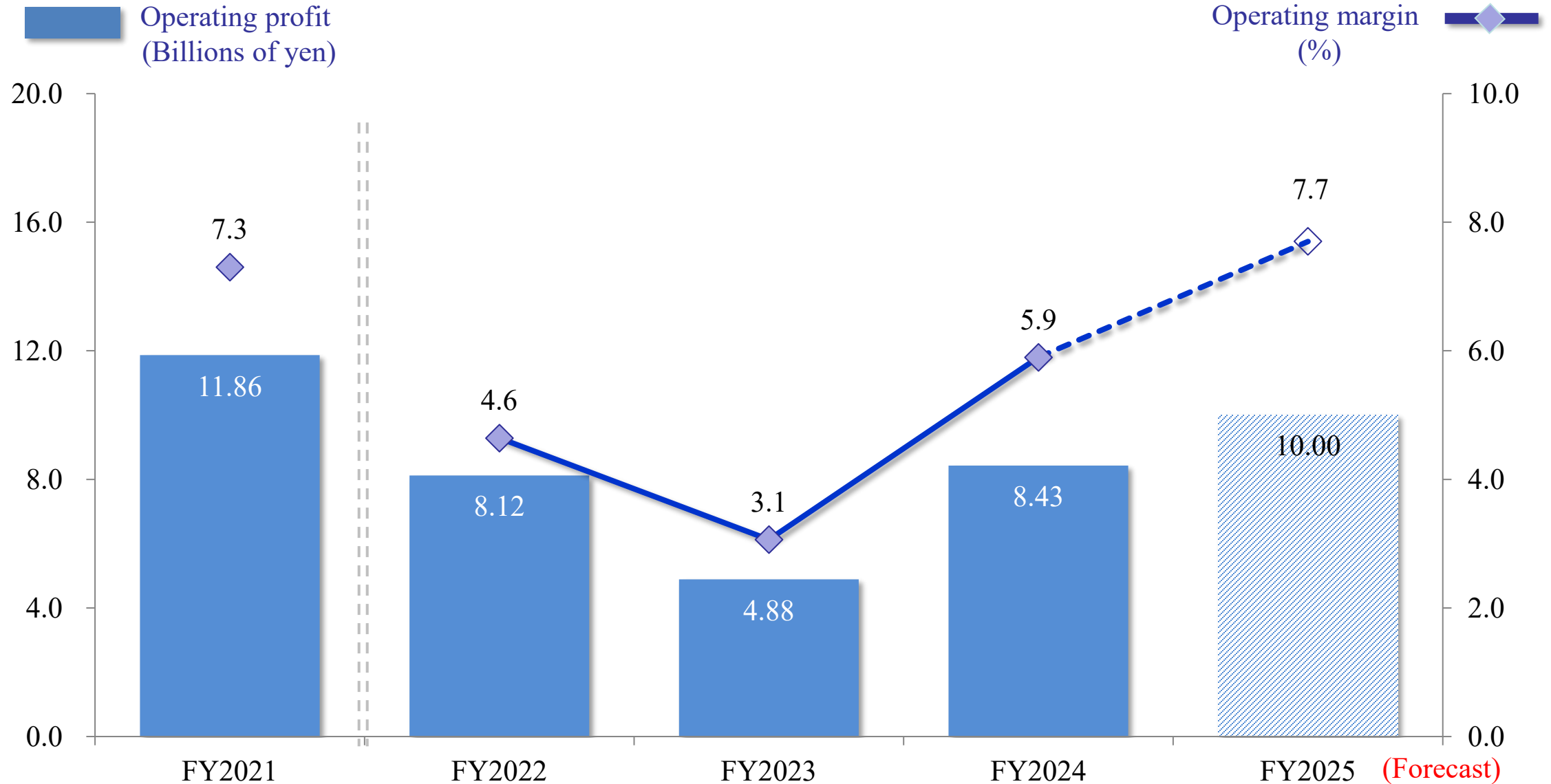


(Source: Trade Statistics of Japan)

# Trends in Consolidated Earnings



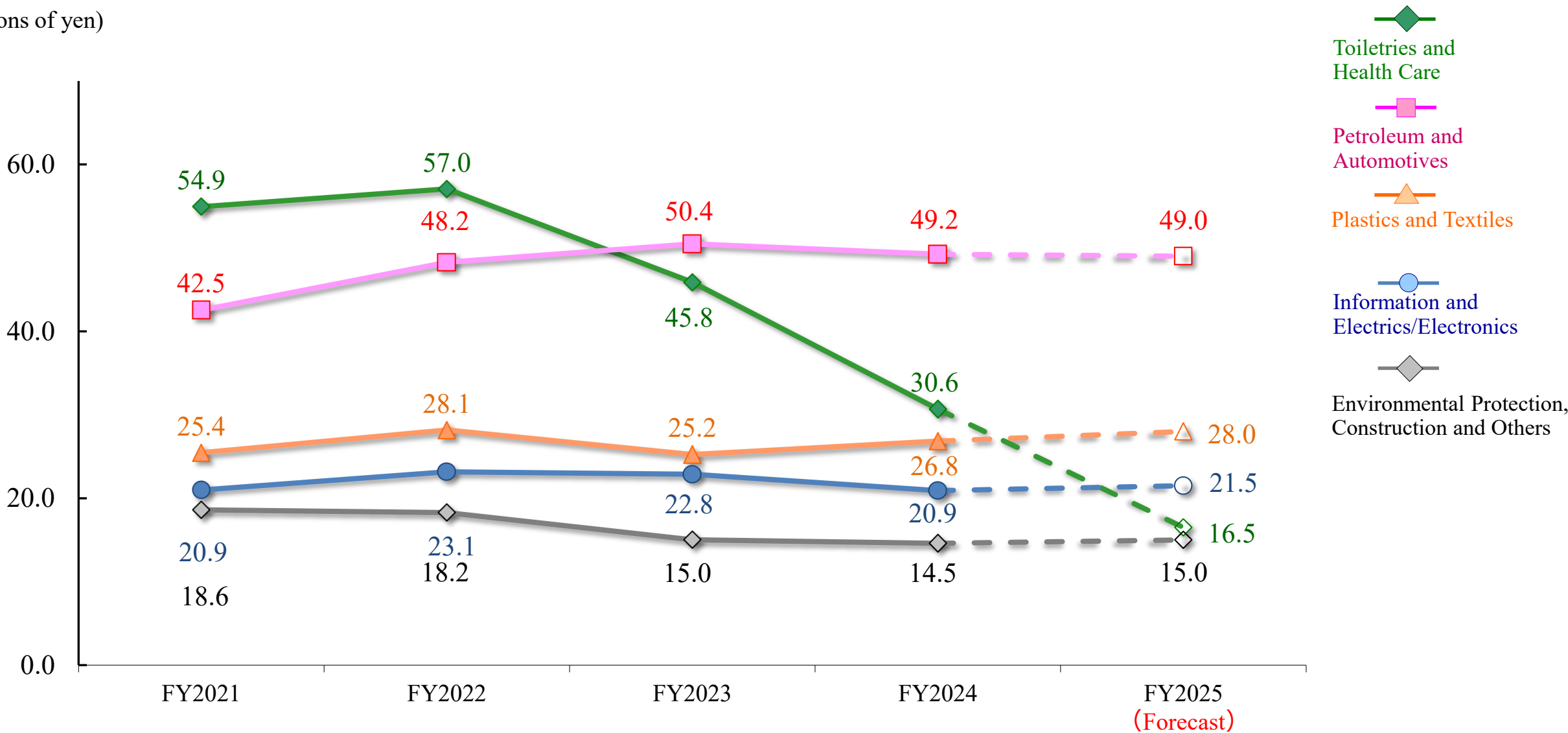
# Trends in Consolidated Operating Profit and Operating Margin **Sanyo Chemical**



\* Due to a change in the treatment of certain accounts, figures before and after FY2021 are shown before reclassification, while figures after FY2022 and thereafter are shown after reclassification.

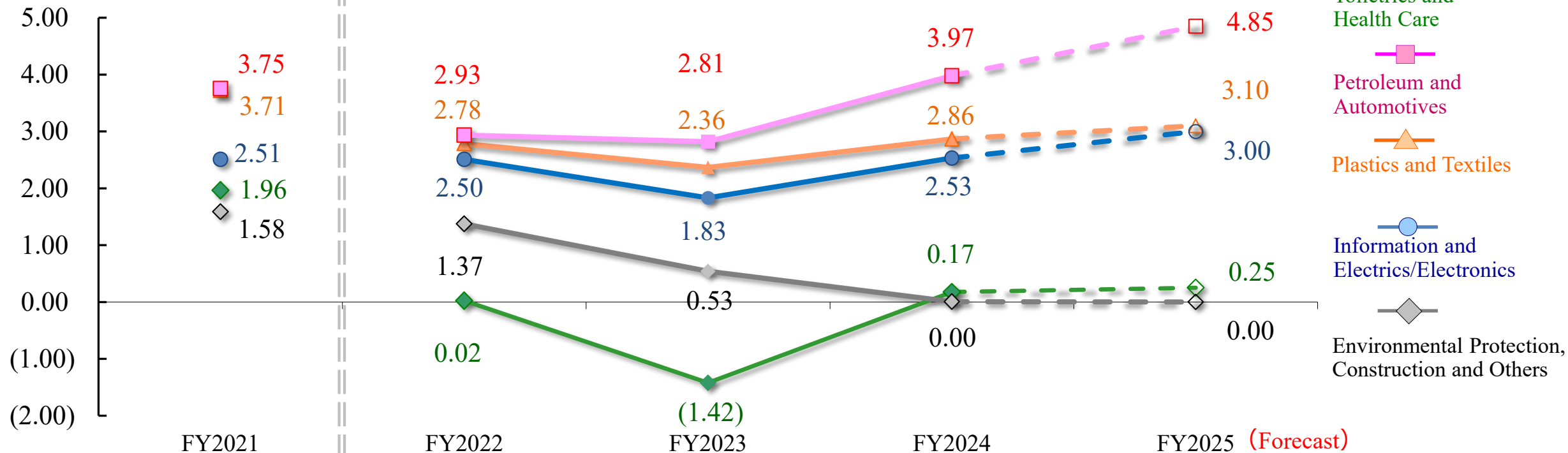
# Trends in Consolidated Net Sales by Segment

(Billions of yen)



# Trends in Consolidated Operating Profit by Segment

(Billions of yen)



\* Due to a change in the treatment of an account, figures for FY2021 and before are shown before reclassification, while figures for FY2022 and after are shown after reclassification.

Research and development expenses for new businesses (Billions of yen)

FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
(1.67)	(1.50)	(1.25)	(1.12)	(1.20)

Research and development expenses for new businesses, which were allocated to each reportable segments so far, are recorded as corporate expenses in the margin.

# Domestic Consolidated Subsidiaries

Company Name	Abbr.	Share of Voting Rights	Line of Business
SAN NOPCO LIMITED	SNL	Sanyo Chemical Industries, Ltd. 100%	Manufacture and sales of chemicals for pulp & paper, coating chemicals, a wide range of industrial chemicals, etc.
San Chemical Co., Ltd.	SCC	Sanyo Chemical Industries, Ltd. 50% ENEOS Corporation 50%	Manufacture of raw materials for polyurethane foams, etc.
San-Apro Ltd.	SA	Sanyo Chemical Industries, Ltd. 50% Evonik International Holding B.V. 50%	Manufacture and sales of curing accelerators for epoxy resins, urethane catalysts, etc.
Sanyo Chemical Logistics Co., Ltd. *	—	Sanyo Chemical Industries, Ltd. 100%	General trucking business Warehousing

\* Our Company has resolved to conduct an absorption-type merger, by Sanyo Chemical Industries, Ltd. effective November 1, 2025. For details, please refer to the timely disclosure materials published on August 1.

# Overseas Consolidated Subsidiaries

Company Name	Country of incorporation	Abbr.	Share of Voting Rights	Line of Business
SANYO CHEMICAL (SHANGHAI) TRADING CO., LTD.	China	SCST	Sanyo Chemical Industries, Ltd. 100%	Sales of surfactants, polyurethane resins, etc.
Sanyo Kasei (Thailand) Ltd.	Thailand	SKT	Sanyo Chemical Industries, Ltd. 79% VIV Interchem Co. Ltd., Toyota Tsusho Corporation, etc. 21%	Manufacture and sales of surfactants, polyurethane resins, etc.
Sanyo Chemical America Incorporated	USA	SCA	Sanyo Chemical Industries, Ltd. 100%	Holding company of U.S. consolidated subsidiaries Sales of lubricant additives, polyurethane beads, etc.
Sanyo Chemical Texas Industries, LLC	USA	SCTI	Sanyo Chemical America Inc. 100%	Manufacture of polyurethane beads
Sanyo Kasei Korea, Ltd.	Korea	SKK	Sanyo Chemical Industries, Ltd. 100%	Sales of lubricant additives, surfactants, etc.



# Entities Accounted for Using the Equity Method

Company Name	Abbr.	Share of Voting Rights		Line of Business
San-Petrochemicals Co., Ltd.	SPCC	Sanyo Chemical Industries, Ltd. ENEOS Materials Corporation	50% 50%	Manufacture of raw materials for synthetic rubbers
Sunrise Chemical LLC [USA]	SRC	Sanyo Chemical America Inc. Nippon Chemical Texas Inc.	50% 50%	Manufacture of raw materials for synthetic rubbers
Shiohama Chemicals Warehouse Co., Ltd.	—	Sanyo Chemical Industries, Ltd. ENEOS Materials Corporation	50% 50%	Warehousing