

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

Company name: TOSOH CORPORATION

Stock exchange listing: Tokyo

Code number: 4042

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

Representative: Mamoru Kuwada, Representative Director, President

Contact: Masashige Sakata, Vice President, General Manager of Corporate Control & Accounting

Telephone: +81-3-6636-3713

Scheduled date of Annual General Meeting of Shareholders: June 26, 2025

Scheduled date of commence dividend payments: June 5, 2025

Scheduled date of filing annual securities report: June 25, 2025

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2025	1,063,382	5.7	98,906	23.9	103,005	7.4	58,002	1.2
March 31, 2024	1,005,640	(5.5)	79,845	7.0	95,920	6.6	57,324	13.9

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 77,454 million [ (15.5)%]

Fiscal year ended March 31, 2024: ¥ 91,714 million [ 38.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary income to total assets	Operating income to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	182.13	182.11	7.2	7.9	9.3
March 31, 2024	180.07	180.04	7.5	7.7	7.9

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended March 31, 2025: ¥ 3,257 million

Fiscal year ended March 31, 2024: ¥ 2,026 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	1,327,298	902,418	62.3	2,596.69
March 31, 2024	1,289,949	858,766	61.6	2,495.23

(Reference) Equity: As of March 31, 2025: ¥ 827,068 million

As of March 31, 2024: ¥ 794,516 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of year
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2025	106,244	(81,574)	(37,925)	138,849
March 31, 2024	116,974	(59,943)	(31,221)	148,970

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2024	-	40.00	-	45.00	85.00	27,068	47.2	3.5
March 31, 2025	-	50.00	-	50.00	100.00	31,854	54.9	3.9
Fiscal year ending March 31, 2026 (Forecast)	-	50.00	-	50.00	100.00		51.4	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Income attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending September 30, 2025	510,000	(3.3)	42,000	(11.4)	39,000	(13.5)	22,000	(11.8)	69.07
Full year	1,050,000	(1.3)	108,000	9.2	106,000	2.9	62,000	6.9	194.66

### \* Notes:

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

Newly included: 1 (Company name: Tosoh Vietnam Polyurethane Co., Ltd)

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies due to other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

March 31, 2025: 325,080,956 shares

March 31, 2024: 325,080,956 shares

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

March 31, 2025: 6,572,753 shares

March 31, 2024: 6,667,250 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 318,472,379 shares

Fiscal Year ended March 31, 2024: 318,346,971 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	710,935	5.7	51,585	31.7	63,313	3.2	48,917	7.1
March 31, 2024	672,603	(9.8)	39,170	12.1	61,338	12.7	45,668	36.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	153.58	153.57
March 31, 2024	143.42	143.40

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2025	807,618	609,862	75.5	1,914.42
March 31, 2024	794,946	591,241	74.4	1,856.50

(Reference) Equity: As of March 31, 2025: ¥ 609,821 million  
As of March 31, 2024: ¥ 591,199 million

\* Financial results reports are not subject to review by certified public accountants or auditing firms.

\* Explanations regarding appropriate use of financial results forecasts and other special notes

(Cautionary statement on forward-looking statements)

The forward-looking statements, including financial results forecasts, contained in these materials are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and may be substantially different from the actual performance because of various factors that may arise from now on. Please refer to page 5 of the attached document for further information on the above forecasts.

## Contents for Accompanying Materials

1. Overview of Operating Results .....	P.2
(1) Overview of Operating Results .....	P.2
(2) Overview of Financial Position .....	P.4
(3) Overview of Cash Flows .....	P.4
(4) Overview of Research and Development Expenses .....	P.5
(5) Forecast for the Next Fiscal Year .....	P.5
(6) Basic Policy on Profit Allocation and Dividends for the Current and the Next Fiscal Year .....	P.5
2. Basic Approach to Selection of Accounting Standards .....	P.6
3. Consolidated Financial Statements .....	P.7
(1) Consolidated Balance Sheets .....	P.7
(2) Consolidated Statements of Income and Comprehensive Income .....	P.9
(3) Consolidated Statements of Changes in Net Assets .....	P.11
(4) Consolidated Statements of Cash Flows .....	P.13
(5) Notes to Consolidated Financial Statements .....	P.14
(Notes on Assumption of Going Concern) .....	P.14
(Notes on Significant Changes in Shareholders' Equity) .....	P.14
(Segment Information) .....	P.14
(Per Share Information) .....	P.18
(Material Subsequent Events) .....	P.18
4. Changes of Directors and Officers .....	P.19
5. Additional Information .....	P.21

## 1. Overview of Operating Results

### (1) Overview of Operating Results

#### (General Overview of the Company)

In the fiscal year under review, the global economy grew steadily, supported by a recovery in real income as inflation in the US economy stabilized. The outlook, however, remains uncertain given concerns over an economic slowdown caused by extended stagnation in China's real estate market, prolonged and intensifying hostilities in the Middle East and Ukraine, and political instability in some major European countries. In Japan, personal consumption continues lackluster despite wage increases amid rising prices.

Every facet of Tosoh Corporation and the Tosoh Group is united in pursuing the key management issues of growth and decarbonization.

The Company's Petrochemical Group is working to stabilize its operations and supply and to differentiate and bolster its number of high-value-added products. It is also committed to environmental initiatives. In producing olefins, the group prioritizes the safe, stable operation of Japan's sole naphtha cracker in the Chukyo region, while maintaining high operating rates and enhancing the added value of each fraction. It endeavors, moreover, to realize the Company's greenhouse gas (GHG) emission targets by mitigating CO<sub>2</sub> emissions through energy efficiency. The group is also considering the utilization of CO<sub>2</sub>-free fuels. The Petrochemical Group's polymer products are in broad demand for automobiles, semiconductors, medical equipment, and food products. Nevertheless, intensifying competition from new and expanded polymer operations in China and elsewhere in Asia compels the group to emphasize its specialization strategy and boost the added value of its products and their derivatives and of its lineup of environmentally friendly products for the sustainability of its business. The Petrochemical Group is also considering raising its chloroprene rubber production capacity to capitalize on prospects for the medium to long-term growth of this product category.

In the Chlor-alkali Group's business, the decline in demand in China is impacting Asia as a whole, resulting in a stagnant market. The group's challenges include securing decarbonized fuels and coping with rising costs. Increased demand for its products is forecasted, meanwhile, in India and Southeast Asia. Since the group's chemical products are energy-intensive, the group is promoting energy diversification and conservation while working to lower its CO<sub>2</sub> emissions. A biomass-fired power plant is under construction at the Nanyo Complex scheduled for operation in 2026. Demand is on the rise in Southeast Asia especially for methylene diphenyl diisocyanate (MDI), and the Group has established Tosoh Vietnam Polyurethane Co., Ltd and is constructing a new crude MDI splitter there to meet the region's rising calls for MDI. Additionally, in November 2024, CO<sub>2</sub> recovery and feedstock conversion facility constructed for CO<sub>2</sub> reduction and effective utilization began operations at the Nanyo Complex. CO<sub>2</sub> captured by this facility will reduce CO<sub>2</sub> emissions and be converted as raw material feedstock for MDI and other products. Demand, meanwhile, is also rising for hexamethylene diisocyanate (HDI) derivatives. So, the Chlor-alkali Group has decided to expand its HDI derivative production capacity. This will ensure stable supply and help to expand the group business and improve its profitability.

The Specialty Group is investing in capacity enhancement for products in growth sectors with a competitive advantage, while also nurturing new businesses to expand our revenue base. In the ethyleneamine business, the group is focused in on high molecular weight amine products, for which supply is expected to remain tight. The group is therefore considering establishing manufacturing facilities for high molecular weight amines that use low molecular weight amines as raw materials. In line with worldwide demand, the Specialty Group is also deliberating further production capacity for bromine after expanding its bromine production capacity in 2023. In 2022, the group decided to expand its separation and purification media production capacity at the Nanyo Complex. To meet growing demand for biopharmaceuticals, construction of additional separation and purification media manufacturing capacity is underway at the Yokkaichi Complex. Expanded production capacity and new construction underpin the group's aims of increasing its separation and purification media business and of ensuring a stable supply of these products. The group is also boosting its production capacity for silica glass used in semiconductor manufacturing equipment and thin film materials for semiconductor stacking in anticipation of semiconductor market growth and profits therefrom. In addition, the Specialty Group has broadened its activities in thin film materials with the launch of gallium nitride (GaN) sputtering targets for the semiconductors used in LED lighting and compact rapid chargers.

In the Engineering Group, while expansion of demand is anticipated for water treatment equipment amid expansion in the semiconductor market, Organo Corporation, which plays a central role in this segment, is actively securing and delivering large-scale projects both in Japan and overseas. In addition to making investments aimed at further strengthening plant engineering process efficiency through digital transformation (DX), the company is also promoting global personnel development and utilization measures and enhancing production and delivery capacity. Furthermore, efforts are being made to expand research and development activities aimed at creating next-generation technologies and cultivating future businesses.

The Company's consolidated net sales increased ¥57.7 billion (5.7%) year-on-year to ¥1,063.4 billion (US\$7.0 billion). The increase was attributable to improved sales as a result of more demand. The resolution of the previous year's plant troubles at the Yokkaichi Complex, the rise in production volume because of the protracted time spans between scheduled maintenance at the Nanyo Complex in the year under review, the depreciated yen, and an increase in naphtha prices that led to higher selling prices also contributed. Operating income increased ¥19.1 billion (23.9%) year-on-year to ¥98.9 billion (US\$648.1 million), owing to the increase in sales volume and the expansion of sales in the Engineering Group. Non-operating income decreased ¥12.0 billion year-on-year to ¥4.1 billion (US\$26.9 million) due to the deterioration in foreign exchange gains and losses. Ordinary income increased ¥7.1 billion (7.4%) year-on-year to ¥103.0 billion (US\$675.0 million). Income attributable to owners of parent increased ¥0.7 billion (1.2%) year-on-year to ¥58.0 billion (US\$380.1 million).

#### (Overview of Performance by Segment)

##### Petrochemical

The Petrochemical Group net sales increased ¥21.1 billion (11.5%) year-on-year to ¥204.8 billion (US\$1.3 billion). Operating income increased ¥3.6 billion (33.1%) year-on-year to ¥14.3 billion (US\$93.6 million). Sales of chloroprene rubber and ethylene grew, and terms of trade for polyethylene resin improved.

Ethylene production and shipments increased because of the resolution of the previous year's plant troubles at the Yokkaichi Complex. Naphtha prices, too, rose and pushed up the selling prices of ethylene and propylene. Cumene shipments rose, and improved market conditions overseas and favorable exchange rates raised the selling prices for cumene.

Domestic polyethylene resin demand remained essentially unchanged from the corresponding period of the previous year. Polyethylene resin selling prices rose, however, because of rising naphtha feedstock prices. Exports particularly of ethylene vinyl acetate (EVA) resin fell amid deteriorating market conditions overseas. Conversely, demand for chloroprene rubber began to recover, resulting in increased shipments, albeit at varying rates depending on the region.

##### Chlor-alkali

The Chlor-alkali Group net sales increased ¥13.9 billion (3.9%) year-on-year to ¥373.4 billion (US\$2.4 billion). Operating income increased ¥5.9 billion (163.7%) year-on-year to ¥9.5 billion (US\$62.1 million), on improved terms of trade for caustic soda and MDI, namely, heightened market prices and favorable exchange rates.

Protracted time spans between scheduled maintenance at the Nanyo Complex resulted in increased production volume for caustic soda, which in turn drove upward caustic soda shipments, and caustic soda export prices rose because of higher overseas market prices and a weakened yen. Although shipments of vinyl chloride monomer (VCM) increased in line with a production volume increase occurred amid protracted time spans between scheduled maintenance at the Nanyo Complex, selling prices decreased due to worsened conditions in overseas markets. Domestic shipments of polyvinyl chloride (PVC) resin fell. Despite worsened conditions in overseas markets, PVC selling prices increased due to the weakened yen.

Cement shipments decreased on weak demand.

MDI shipments increased and selling prices rose amid the recovery of overseas market conditions and the weakening of the yen. HDI hardeners faced weak demand globally and deteriorating market conditions, such that their sales volume and prices declined.

## Specialty

The Specialty Group net sales increased ¥10.8 billion (4.2%) year-on-year to ¥270.5 billion (US\$1.8 billion), and operating income increased ¥0.7 billion (1.9%) year-on-year to ¥38.6 billion (US\$253.1 million). Despite rising fixed costs, this is attributed to the increase in the sales volume of separation-related products and ethylenediamine, as well as the influence of exchange rates.

Demand for ethylenediamine—particularly in Asia—resulted in increased ethylenediamine shipments. But the decline in overseas market conditions caused ethylenediamine selling prices to decline.

Among separation-related products, shipments of liquid chromatography packing media for the United States and China increased. In diagnostic-related products, shipments of automated hemoglobin analyzer reagents increased domestically and abroad.

High-silica zeolite (HSZ) shipments, primarily for automotive applications, were down, as were selling prices because of such factors as changes in the product mix. Shipments of zirconia for decorative and dental applications likewise were down, but the depreciated yen raised zirconia selling prices. Weak semiconductor demand contributed to decreased silica glass shipments, but the depreciated yen and price corrections elevated silica glass selling prices. Shipments rose of electrolytic manganese dioxide (EMD) domestically and to Asia.

## Engineering

The Engineering Group net sales increased ¥12.3 billion (7.9%) year-on-year to ¥169.3 billion (US\$1.1 billion), and operating income increased ¥8.9 billion (36.1%) year-on-year to ¥33.6 billion (US\$220.4 million).

The group's water treatment business increased its net sales as a result of steady progress in the construction of large-scale projects, mainly in the electronics industry. Favorable sales of service solutions, such as equipment ownership and maintenance services, likewise contributed to the group's net sales.

Sales at the Engineering Group's construction subsidiaries were essentially unchanged from the previous year.

## Other

Other net sales decreased ¥0.5 billion (1.1%) year-on-year to ¥45.4 billion (US\$297.5 million). Operating income likewise decreased ¥0 billion (0.3%) year-on-year to ¥2.9 billion (US\$18.9 million).

Sales decreased at various operating companies, including transportation and warehousing, inspection and analysis, and information processing.

## (2) Overview of Financial Position

Total assets grew ¥37.3 billion from the end of the previous period to ¥1,327.3 billion (US\$8.7 billion). The increase resulted primarily from an increase in property, plant and equipment, despite a decrease in cash and deposits.

Liabilities increased ¥6.3 billion from the end of the previous period to ¥424.9 billion (US\$2.8 billion), primarily because of decreases in short-term borrowings and income taxes payable, despite the increase in long-term borrowings.

Net assets rose ¥43.7 billion from the end of the previous period to ¥902.4 billion (US\$5.9 billion). This gain was primarily due to the recognition of income attributable to owners of parent and an increase in foreign currency translation adjustments.

## (3) Overview of Cash Flows

Cash and cash equivalents were down ¥10.1 billion from the end of the previous period to ¥138.8 billion (US\$909.8 million).

Net cash flow provided by operating activities amounted to an inflow of ¥106.2 billion (US\$696.2 million). Although income before income taxes increased, income decreased ¥10.7 billion compared with the previous fiscal year because of increases in income taxes paid and other factors.

Net cash flow used in investing activities resulted in an outflow of ¥81.6 billion (US\$534.5 million). Expenditures were up ¥21.6 billion from the previous year owing to such factors as increases in capital investment.

As a result, free cash flow decreased ¥32.4 billion from the previous fiscal year to an inflow of ¥24.7 billion (US\$161.7 million).

Net cash flow used in financing activities amounted to an outflow of ¥37.9 billion (US\$248.5 million). This was an increase of ¥6.7 billion compared with the previous fiscal year and was chiefly attributable to an increase in dividends paid.

#### (4) Overview of Research and Development Expenses

Total Research and Development (R&D) Expenses for the fiscal year came to approximately ¥22.1 billion (US\$145.0 million).

During the period under review, the Company reorganized its R&D structure with the objective of enabling the entire research arm to respond to social issues, initiatives in growth fields, and research digital transformation (DX), while strengthening cooperation across the breadth of the research organization.

The previous structure, consisting of seven research laboratories, has been reorganized by function into the framework outlined below:

- The Research Division, overseeing all research operations, was newly established under the direct control of the Company's President.
- Three new function-specific research centers—Advanced Integration Research Center, Petrochemical and Polymer Research Center, and Functional Material Research Center—were set up under the Research Division.
- The existing seven research institutes was reorganized into six (with next-generation materials research aggregated into the newly established Advanced Materials Research Laboratory), positioned under the three research centers.
- Research and Development Planning together with the MI (Material Informatics) Center were established under the Research Division.

Moreover, to foster an internal culture orientated toward advanced specialist positions and to promote the development of researchers with advanced expertise, a new Advanced Specialist System has been launched.

The Company will continue to bolster collaboration across its research organization. Furthermore, by continuing to create high value-added products, it aims to achieve sustainable corporate growth and heighten corporate value, thereby contributing to the realization of a sustainable and prosperous society.

#### (5) Forecast for the Next Fiscal Year

We anticipate moderate growth in the global economy to continue, buoyed by an increase in real income attributable to inflation stabilizing and other factors. Protectionist policies in the United States, real estate issues in China, and political instability in Europe, however, render the outlook uncertain.

Under these circumstances, the Company will remain closely attuned to fluctuating raw material and fuel prices, overseas product market conditions, exchange rates, and supply-demand balances, all of which are affected by multiple factors. We will strive to secure earnings by responding quickly and flexibly to events in its business environment.

For the fiscal year ending March 31, 2026, the Company forecasts net sales of ¥1,050.0 billion, operating income of ¥108.0 billion, ordinary income of ¥106.0 billion, and income attributable to owners of parent of ¥62.0 billion. The assumptions underlying these full-year performance forecasts are a domestic naphtha price of ¥61,000 per kiloliter and an exchange rate of ¥140 to the US dollar. Regarding the impact of the recent U.S. tariff measures on our business and performance, the Company believes that the effect is minimal, considering the quantity and value of our direct export transactions to the U.S. However, we will closely monitor the economic trends in the U.S. and China, and if we determine that a revision of our performance forecast is necessary, we will promptly disclose it.

#### (6) Basic Policy on Profit Allocation and Dividends for the Current and the Next Fiscal Year

The Company recognizes that its most important management issue is to enhance its long-term enterprise value by improving profitability and continuation of its solid financial foundation.

Regarding dividends, we position the return of profits to shareholders as one of our important capital policies and make it a basic policy to pay continuous and stable dividends.

With regard to retained earnings, we aim to meet shareholder expectations by effectively utilizing them for investments and R&D activities that support our management priorities of balancing growth and decarbonization, thereby enhancing our long-term enterprise value.

In the fiscal year ending March 31, 2026, Tosoh Corporation will launch its latest medium-term business plan. It reaffirms the Company's commitment to return profits to shareholders as a key capital policy.

We declared a year-end dividend of ¥50 per share for the current period, which, together with the interim dividend of ¥50 per share, makes a total annual dividend of ¥100 per share.

For the fiscal year ending March 31, 2026, the Company plans to pay an annual dividend of ¥100 per share through interim and year-end dividends of ¥50 each, matching the annual dividend of the fiscal year ending March 31, 2025.



## 2. Basic Approach to Selection of Accounting Standards

For the time being, the Company will continue to adopt accounting principles generally accepted in Japan (Japanese GAAP). We are preparing and examining the future adoption of International Financial Reporting Standards (IFRS) as appropriate.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	149,812	141,548
Notes receivable - trade	19,680	16,108
Accounts receivable - trade	241,083	242,613
Contract assets	34,049	37,174
Investments in leases	27,814	35,512
Merchandise and finished goods	160,562	154,190
Work in process	19,319	21,204
Raw materials and supplies	75,370	72,429
Other	28,275	34,427
Allowance for doubtful accounts	(813)	(825)
Total current assets	755,154	754,383
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	104,609	109,648
Machinery, equipment and vehicles, net	119,170	133,641
Land	68,173	68,449
Construction in progress	67,998	86,137
Other, net	19,549	19,462
Total property, plant and equipment	379,501	417,338
Intangible assets	10,527	14,380
Investments and other assets		
Investment securities	70,724	70,132
Long-term loans receivable	402	341
Long-term prepaid expenses	6,016	5,125
Deferred tax assets	7,735	6,968
Retirement benefit asset	47,620	45,647
Other	12,754	13,380
Allowance for doubtful accounts	(489)	(399)
Total investments and other assets	144,765	141,194
Total non-current assets	534,795	572,914
Total assets	1,289,949	1,327,298

(Million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	122,149	117,523
Short-term borrowings	145,265	133,005
Income taxes payable	18,169	10,683
Provision for bonuses	9,592	10,394
Other provisions	8,374	3,897
Other	55,211	57,988
Total current liabilities	358,763	333,493
Non-current liabilities		
Long-term borrowings	31,070	46,099
Deferred tax liabilities	11,326	14,608
Provision for retirement benefits for directors (and other officers)	404	374
Other provisions	1,023	3,166
Retirement benefit liability	19,758	19,238
Other	8,836	7,899
Total non-current liabilities	72,419	91,387
Total liabilities	431,182	424,880
<b>Net assets</b>		
Shareholders' equity		
Share capital	55,173	55,173
Capital surplus	44,358	44,338
Retained earnings	654,832	682,577
Treasury shares	(9,720)	(9,585)
Total shareholders' equity	744,643	772,503
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,379	18,008
Foreign currency translation adjustment	16,093	24,370
Remeasurements of defined benefit plans	15,399	12,186
Total accumulated other comprehensive income	49,872	54,565
Share acquisition rights	42	40
Non-controlling interests	64,207	75,308
Total net assets	858,766	902,418
Total liabilities and net assets	1,289,949	1,327,298

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

## Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	1,005,640	1,063,382
Cost of sales	779,414	804,376
Gross profit	226,225	259,006
Selling, general and administrative expenses	146,379	160,100
Operating income	79,845	98,906
Non-operating income		
Interest income	978	1,373
Dividend income	1,723	1,484
Foreign exchange gains	11,232	-
Share of profit of entities accounted for using equity method	2,026	3,257
Rental income from non-current assets	315	351
Other	2,667	3,098
Total non-operating income	18,943	9,565
Non-operating expenses		
Interest expenses	2,246	2,751
Foreign exchange losses	-	1,574
Other	622	1,140
Total non-operating expenses	2,868	5,466
Ordinary income	95,920	103,005
Extraordinary income		
Gain on sale of non-current assets	297	265
Gain on sale of investment securities	379	1,848
Total extraordinary income	676	2,113
Extraordinary losses		
Loss on sale of non-current assets	105	25
Loss on retirement of non-current assets	1,685	2,070
Loss on valuation of investment securities	-	0
Impairment losses	121	1,589
Head office relocation expenses	963	-
Total extraordinary losses	2,876	3,685
Income before income taxes	93,721	101,433
Income taxes - current	27,861	24,645
Income taxes - deferred	(836)	5,302
Total income taxes	27,025	29,948
Net income	66,695	71,485
Income attributable to non-controlling interests	9,370	13,482
Income attributable to owners of parent	57,324	58,002

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net income	66,695	71,485
Other comprehensive income		
Valuation difference on available-for-sale securities	8,392	(684)
Deferred gains or losses on hedges	(3)	-
Foreign currency translation adjustment	7,528	9,384
Remeasurements of defined benefit plans, net of tax	8,278	(3,085)
Share of other comprehensive income of entities accounted for using equity method	822	355
Total other comprehensive income	25,019	5,969
Comprehensive income	91,714	77,454
Breakdown of comprehensive income		
Comprehensive income attributable to owners of parent	81,006	62,694
Comprehensive income attributable to non-controlling interests	10,708	14,760

## (3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2024

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
As of March 31, 2023	55,173	44,347	622,995	(9,903)	712,612
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		10			10
Dividends of surplus			(25,472)		(25,472)
Income attributable to owners of parent			57,324		57,324
Purchase of treasury shares				(13)	(13)
Increase (decrease) of treasury stock due to changes in shareholding ratio				0	0
Disposal of treasury shares			(15)	196	181
Net changes in items other than shareholders' equity					
Total changes during period	-	10	31,837	183	32,030
As of March 31, 2024	55,173	44,358	654,832	(9,720)	744,643

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
As of March 31, 2023	9,960	3	8,669	7,558	26,191	89	55,305	794,198
Changes during period								
Change in ownership interest of parent due to transactions with non-controlling interests								10
Dividends of surplus								(25,472)
Income attributable to owners of parent								57,324
Purchase of treasury shares								(13)
Increase (decrease) of treasury stock due to changes in shareholding ratio								0
Disposal of treasury shares								181
Net changes in items other than shareholders' equity	8,419	(3)	7,424	7,841	23,681	(47)	8,902	32,537
Total changes during period	8,419	(3)	7,424	7,841	23,681	(47)	8,902	64,567
As of March 31, 2024	18,379	-	16,093	15,399	49,872	42	64,207	858,766

For the fiscal year ended March 31, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
As of March 31, 2024	55,173	44,358	654,832	(9,720)	744,643
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		(79)			(79)
Dividends of surplus			(30,257)		(30,257)
Income attributable to owners of parent			58,002		58,002
Purchase of treasury shares				(112)	(112)
Increase (decrease) of treasury stock due to changes in shareholding ratio				0	0
Disposal of treasury shares		59		246	306
Net changes in items other than shareholders' equity					
Total changes during period	-	(19)	27,745	134	27,860
As of March 31, 2025	55,173	44,338	682,577	(9,585)	772,503

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
As of March 31, 2024	18,379	16,093	15,399	49,872	42	64,207	858,766
Changes during period							
Change in ownership interest of parent due to transactions with non-controlling interests							(79)
Dividends of surplus							(30,257)
Income attributable to owners of parent							58,002
Purchase of treasury shares							(112)
Increase (decrease) of treasury stock due to changes in shareholding ratio							0
Disposal of treasury shares							306
Net changes in items other than shareholders' equity	(370)	8,276	(3,213)	4,692	(1)	11,100	15,791
Total changes during period	(370)	8,276	(3,213)	4,692	(1)	11,100	43,651
As of March 31, 2025	18,008	24,370	12,186	54,565	40	75,308	902,418

## (4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Income before income taxes	93,721	101,433
Depreciation	44,511	47,508
Impairment losses	121	1,589
Change in assets and liabilities for retirement benefit	(2,460)	(3,188)
Interest and dividend income	(2,701)	(2,858)
Interest expenses	2,246	2,751
Foreign exchange losses (gains)	(875)	839
Share of loss (profit) of entities accounted for using equity method	(2,026)	(3,257)
Loss (gain) on valuation of investment securities	-	0
Loss (gain) on sale of non-current assets	(191)	(239)
Loss (gain) on sale of investment securities	(379)	(1,848)
Loss on retirement of non-current assets	1,685	2,070
Head office relocation expenses	963	-
Decrease (increase) in accounts receivable - trade, and contract assets	2,161	5,362
Decrease (increase) in inventories	5,162	11,006
Increase (decrease) in trade payables	(4,949)	(9,758)
Other, net	(2,757)	(15,052)
Subtotal	134,233	136,359
Interest and dividends received	4,165	4,654
Interest paid	(2,238)	(2,762)
Income taxes paid	(19,185)	(32,006)
Net cash provided by (used in) operating activities	116,974	106,244
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(58,713)	(79,897)
Proceeds from sale of non-current assets	456	692
Purchase of investment securities	(163)	(414)
Proceeds from sale and redemption of investment securities	493	2,663
Loan advances	(2,995)	(3,182)
Proceeds from collection of loans receivable	3,021	3,037
Other, net	(2,042)	(4,472)
Net cash provided by (used in) investing activities	(59,943)	(81,574)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(9,902)	(12,323)
Proceeds from long-term borrowings	16,527	22,965
Repayments of long-term borrowings	(9,751)	(13,106)
Dividends paid	(25,431)	(30,209)
Dividends paid to non-controlling interests	(1,928)	(3,410)
Other, net	(735)	(1,840)
Net cash provided by (used in) financing activities	(31,221)	(37,925)
Effect of exchange rate change on cash and cash equivalents	3,739	3,134
Net increase (decrease) in cash and cash equivalents	29,548	(10,121)
Cash and cash equivalents at beginning of year	119,421	148,970
Cash and cash equivalents at end of year	148,970	138,849



(5) Notes to Consolidated Financial Statements

(Notes on Assumption of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Segment Information)

[Segment Information]

1. Summary of Reported Segments

Our reported segments are defined as individual units, where separate financial information is available and which are subject to regular review by the Board of Directors to evaluate their results and the allocation of management resources.

The Company has business sectors based on products and services at our headquarters, and each business sector develops comprehensive domestic and overseas strategies for the products and services it handles and conducts business activities.

Accordingly, we consist of segments by product and service based on business sector, and have four reported segments, Petrochemical, Chlor-alkali, Specialty and Engineering.

Operations of the Petrochemical segment include the manufacture and sale of olefin products such as ethylene and propylene, low-density polyethylene, high-density polyethylene, resin processed products, and functional polymers. Operations of the Chlor-alkali segment include the manufacture and sale of caustic soda, vinyl chloride monomer, polyvinyl chloride resin, inorganic and organic chemicals, cement, and urethane raw materials. Operations of the Specialty segment include the manufacture and sale of inorganic and organic fine products, separation and diagnostic products, electronic materials (silica glass, sputtering targets), and functional materials. Operations of the Engineering segment include the manufacture and sale of water treatment systems and businesses of construction and repairs.

2. Calculation method of Net Sales, Income or Loss, Assets, Liabilities and Other Items by Reported Segment

The accounting methods applied for the reported business segment are in accordance with the accounting policies adopted to prepare the consolidated financial statements.

The reported segment income is based on operating income. Inter-segment sales and transfers are mainly based on market prices and manufacturing costs.

### 3. Information on Net Sales, Income, Assets, Liabilities and Other Items

#### I For the fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other (1)	Total	Adjustments	Figures in consolidated statements (2)
Net sales								
External customers	183,615	359,508	259,642	156,972	45,901	1,005,640	—	1,005,640
Inter-segment	132,215	46,002	21,508	15,748	64,760	280,236	(280,236)	—
Total	315,830	405,510	281,150	172,721	110,662	1,285,876	(280,236)	1,005,640
Segment income	10,730	3,591	37,904	24,722	2,896	79,845	—	79,845
Segment assets	169,893	340,022	376,160	198,768	60,972	1,145,817	144,131	1,289,949
Depreciation	6,080	11,263	18,503	2,119	3,330	41,297	1,429	42,726
Amortization of goodwill	—	—	132	—	—	132	—	132
Investment for affiliates	1,104	11,676	8,197	3,030	1,854	25,863	—	25,863
Capital expenditures	5,189	17,282	29,299	2,512	3,363	57,648	3,770	61,418

Notes (1) "Other" is an additional category for service-related business, such as transportation and warehousing, inspection and analysis, and information processing.

(2) Segment income is equal to operating income of consolidated statements of income.

(3) Segment assets are equal to the total assets on the consolidated balance sheets.

(4) Adjustments amount of ¥144.131 billion for segment assets mainly consists of surplus operating funds (cash and deposits), long-term investment funds (investment securities) and assets, etc. related to the administrative divisions of the parent company.

#### II For the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other (1)	Total	Adjustments	Figures in consolidated statements (2)
Net sales								
External customers	204,754	373,439	270,460	169,322	45,405	1,063,382	—	1,063,382
Inter-segment	149,694	47,102	22,519	17,653	66,483	303,453	(303,453)	—
Total	354,449	420,542	292,979	186,976	111,888	1,366,836	(303,453)	1,063,382
Segment income	14,280	9,469	38,628	33,638	2,888	98,906	—	98,906
Segment assets	180,761	352,459	381,865	210,776	55,822	1,181,685	145,612	1,327,298
Depreciation	6,513	12,449	19,546	2,053	3,279	43,842	1,843	45,686
Amortization of goodwill	—	—	142	—	—	142	—	142
Investment for affiliates	1,085	11,733	9,417	3,458	1,940	27,636	—	27,636
Capital expenditures	12,682	35,141	22,290	3,390	1,943	75,449	5,732	81,181

Notes (1) "Other" is an additional category for service-related business, such as transportation and warehousing, inspection and analysis, and information processing.

(2) Segment income is equal to operating income of consolidated statements of income.

(3) Segment assets are equal to the total assets on the consolidated balance sheets.

(4) Adjustments amount of ¥145.612 billion for segment assets mainly consists of surplus operating funds (cash and deposits), long-term investment funds (investment securities) and assets, etc. related to the administrative divisions of the parent company.

[Related Information]

For the fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

1. Information by Product and Service  
This information is omitted because the same information is disclosed in Segment Information.
2. Information by Region

(1) Net sales

(Million yen)

Japan	China	Other Asian countries	Other	Total
503,604	155,631	202,816	143,588	1,005,640

(Note) Net sales are classified by countries or region based on locations of customers.

(2) Property, plant and equipment

(Million yen)

Japan	Other	Total
314,622	64,879	379,501

3. Information by Major Customer  
This information is omitted because there are no external customers that account for 10% or more of net sales in the consolidated statements of income.

For the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

1. Information by Product and Service  
This information is omitted because the same information is disclosed in Segment Information.
2. Information by Region

(1) Net sales

(Million yen)

Japan	China	Other Asian countries	Other	Total
521,456	153,777	236,076	152,071	1,063,382

(Note) Net sales are classified by countries or region based on locations of customers.

(2) Property, plant and equipment

(Million yen)

Japan	Other	Total
340,604	76,734	417,338

3. Information by Major Customer  
This information is omitted because there are no external customers that account for 10% or more of net sales in the consolidated statements of income.

[Information about Impairment Losses of Non-current Assets by Reported Segments]

For the fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other	Total	Adjustments	Figures in consolidated statements
Impairment losses	0	120	1	—	—	121	—	121

For the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other	Total	Adjustments	Figures in consolidated statements
Impairment losses	20	295	1,272	—	—	1,589	—	1,589

[Information about Unamortized Balance of Goodwill by Reported Segments]

For the fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other	Total	Adjustments	Figures in consolidated statements
Unamortized balance of goodwill	—	—	1,023	—	—	1,023	—	1,023

(Note)The amortization of goodwill is omitted because the same information is disclosed in the segment information.

For the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other	Total	Adjustments	Figures in consolidated statements
Unamortized balance of goodwill	—	—	1,001	—	—	1,001	—	1,001

(Note)The amortization of goodwill is omitted because the same information is disclosed in the segment information.

[Information about Gain on Negative Goodwill by Reported Segments]

For the fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

Not applicable.

For the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

Not applicable.

## (Per Share Information)

Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)		Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	
Net assets per share (Yen)	2,495.23	Net assets per share (Yen)	2,596.69
Basic earnings per share (Yen)	180.07	Basic earnings per share (Yen)	182.13
Diluted earnings per share (Yen)	180.04	Diluted earnings per share (Yen)	182.11

(Note) Basis for calculating basic earnings per share and diluted earnings per share is as follows.

	Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Basic earnings per share		
Income attributable to owners of parent (Million yen)	57,324	58,002
Amount not attributable to common shareholders (Million yen)	—	—
Income attributable to owners of parent related to common stock (Million yen)	57,324	58,002
Average number of common shares outstanding during the period (Thousands of shares)	318,346	318,472
Diluted earnings per share		
Adjustments to income attributable to owners of parent (Million yen)	—	—
Increase in the number of common shares (Thousands of shares)	47	33
(Share acquisition rights (Thousands of shares))	(47)	(33)
Summary of potentially dilutive shares not included in the calculation of diluted earnings per share due to their anti-dilutive effect	—	—

## (Material Subsequent Events)

Not applicable.

## **4. Changes of Directors and Officers**

Per resolution passed at a Board of Directors meeting on May 13, 2025

### **1. Changes of directors and auditors (effective June 26, 2025)**

#### (1) New candidate for director

Executive vice president                      Nobukatsu Omichi

#### (2) New candidate for full-time external corporate auditor

Takafumi Matake (Corporate Advisor of Japan Investor Relations and Investor Support, Inc.)

#### (3) Retiring director

Director    Toru Doi

Additionally, Toru Doi is scheduled to be reappointed executive vice president in late June.

#### (4) Retiring full-time external corporate auditor

Full-time external corporate auditor      Makoto Okayama

### **2. Appointment of new officers (effective May 13, 2025)**

#### (1) New vice presidents

Hideo Kokuzawa

Satoshi Ishiwata

### **3. Changes of officers (effective June 26, 2025)**

#### (1) New candidates for vice president

Mikio Omori

Takeshi Yoshida

Tetsuya Harada

Fumiyasu Murakami

Hideki Takada

Koji Horitani

(2) Retiring vice presidents

Senior vice president	Sosuke Matsushima
Vice president	Takayuki Mine
Vice president	Kazuhisa Haraguchi
Vice president	Hideo Kokuzawa
Vice president	Satoshi Ishiwata

Additionally, Sosuke Matsushima is scheduled to take on the role of president at Tosoh Finechem Corporation in late June.

Takayuki Mine is scheduled to take on the role of president at Tosoh Nikkemi Corporation in mid-June.

Kazuhisa Haraguchi is scheduled to take on the role of president at Sanwa Construction Co., Ltd. in mid-June.

Satoshi Ishiwata is scheduled to take on the role of president at Tosoh Hi-Tec, Inc. in late June.

(3) Candidate officers to be promoted

1) Candidates for executive vice president

Senior vice president	Yasuhiro Kojima
Senior vice president	Takafumi Kiuchi

2) Candidates for senior vice president

Vice president	Nobuya Fujii
Vice president	Hiroshi Ogawa

Details about the new, former, and continued positions of directors and officers will be announced at a later date.

## 5. Additional information

### Summary of Consolidated Operating Results for the Fiscal Year ended March 31, 2025

May 13, 2025  
Tosoh Corporation

(Note) Amounts less than 0.1 billion yen are rounded off

#### (1) Operating Results

	Fiscal year ended March 31, 2024 (4.1.23–3.31.24) (Actual)	Fiscal year ended March 31, 2025 (4.1.24–3.31.25) (Actual)	Change	(Billion yen) Fiscal year ended March 31, 2026 (4.1.25–3.31.26) (Forecast)
Net sales	1,005.6	1,063.4	57.7	1,050.0
Operating income	79.8	98.9	19.1	108.0
Ordinary income	95.9	103.0	7.1	106.0
Income attributable to owners of parent	57.3	58.0	0.7	62.0
Basic earnings per share (¥)	180.07	182.13	2.06	194.66

#### (2) Business and Financial Fundamentals

	Fiscal year ended March 31, 2024 (4.1.23–3.31.24) (Actual)	Fiscal year ended March 31, 2025 (4.1.24–3.31.25) (Actual)	Change	(Billion yen) Fiscal year ended March 31, 2026 (4.1.25–3.31.26) (Forecast)
Exchange rate (¥/US\$) Average TTM	144.6	152.6	8.0	140.0
Exchange rate (¥/EUR) Average TTM	156.8	163.9	7.1	160.0
Domestic standard naphtha price (¥/kl)	69,100	75,725	6,625	61,000
Capital expenditures	61.4	81.2	19.8	89.0
Depreciation	42.7	45.7	3.0	49.0
R&D expenses	22.0	22.1	0.1	24.0
Interest-bearing liabilities	183.1	185.8	2.7	191.0
Net financial income/expenses	0.5	0.1	(0.3)	(1.5)
Equity ratio ( % )	61.6	62.3	0.7	62.0
Number of employees	14,394	14,813	419	15,200

(Note) Interest-bearing liabilities includes lease obligations

#### (3) Topics

- |                         |   |
|-------------------------|---|
| ○ November 2024         | Installation of CO2 recovery and feedstock conversion equipment               |
| ○ Autumn 2025 (planned) | Production capacity increase for separation and purification media            |
| ○ Winter 2025 (planned) | Production capacity increase for sputtering targets                           |
| ○ Spring 2026 (planned) | Construction of a biomass-fired power plant                                   |
| ○ Summer 2026 (planned) | Production capacity increase for hexamethylene diisocyanate (HDI) derivatives |
| ○ Spring 2027 (planned) | Construction of a new crude MDI splitter in Vietnam                           |
| ○ Spring 2027 (planned) | Production capacity increase for separation and purification media            |



(4) Net Sales and Operating Income by Business Segment

(Billion yen)

		Fiscal year ended March 31, 2024 (4.1.23-3.31.24) (Actual)	Fiscal year ended March 31, 2025 (4.1.24-3.31.25) (Actual)	Change	Breakdown of change			
					Volume effect	Price effect	Terms of trade	Fixed costs, etc.
Petrochemical	Net sales	183.6	204.8	21.1	6.4	14.7	-	-
	Operating income	10.7	14.3	3.6	4.9	-	1.7	(3.0)
Chlor-alkali	Net sales	359.5	373.4	13.9	4.9	9.0	-	-
	Operating income	3.6	9.5	5.9	0.8	-	5.2	(0.1)
Specialty	Net sales	259.6	270.5	10.8	8.6	2.2	-	-
	Operating income	37.9	38.6	0.7	4.6	-	2.3	(6.2)
Engineering	Net sales	157.0	169.3	12.3	9.1	3.2	-	-
	Operating income	24.7	33.6	8.9	8.9	-	0.0	0.0
Other	Net sales	45.9	45.4	(0.5)	(1.0)	0.5	-	-
	Operating income	2.9	2.9	(0.0)	(0.0)	-	0.0	0.0
Total	Net sales	1,005.6	1,063.4	57.7	28.1	29.7	-	-
	Operating income	79.8	98.9	19.1	19.3	-	9.1	(9.3)

(Billion yen)

		Fiscal year ended March 31, 2025 (4.1.24-3.31.25) (Actual)	Fiscal year ended March 31, 2026 (4.1.25-3.31.26) (Forecast)	Change	Half-yearly	
					First half of fiscal year ended March 31, 2026	Second half of fiscal year ended March 31, 2026
Petrochemical	Net sales	204.8	181.1	(23.7)	92.9	88.2
	Operating income	14.3	14.3	0.0	6.6	7.7
Chlor-alkali	Net sales	373.4	366.4	(7.1)	177.2	189.2
	Operating income	9.5	19.0	9.5	3.6	15.3
Specialty	Net sales	270.5	272.7	2.3	135.3	137.4
	Operating income	38.6	38.6	(0.0)	18.3	20.3
Engineering	Net sales	169.3	182.9	13.5	81.1	101.8
	Operating income	33.6	33.2	(0.4)	12.3	20.9
Other	Net sales	45.4	47.0	1.6	23.6	23.4
	Operating income	2.9	2.9	0.0	1.2	1.7
Total	Net sales	1,063.4	1,050.0	(13.4)	510.0	540.0
	Operating income	98.9	108.0	9.1	42.0	66.0