

# **First Quarter Financial Results for the Fiscal Year Ending 31 October 2025**

# **Supplementary Materials**

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7 March 2025

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# 01

## Financial Results for the First Quarter of FY2025

# Financial Results for the First Quarter of FY2025

(unit: ¥ billion)

	1Q 2024 results	1Q 2025 results	Change (Amount)	Change (%)
Net Sales	39.3	<b>43.4</b>	+ 4.1	+ 10%
Gross Profits	8.4	<b>9.6</b>	+ 1.2	+ 14%
Operating Income	2.9	<b>4.0</b>	+ 1.1	+ 36%
Ordinary Income	3.6	<b>5.0</b>	+ 1.5	+ 42%
Net income attributable to owners of parent	2.5	<b>4.0</b>	+ 1.5	+ 61%

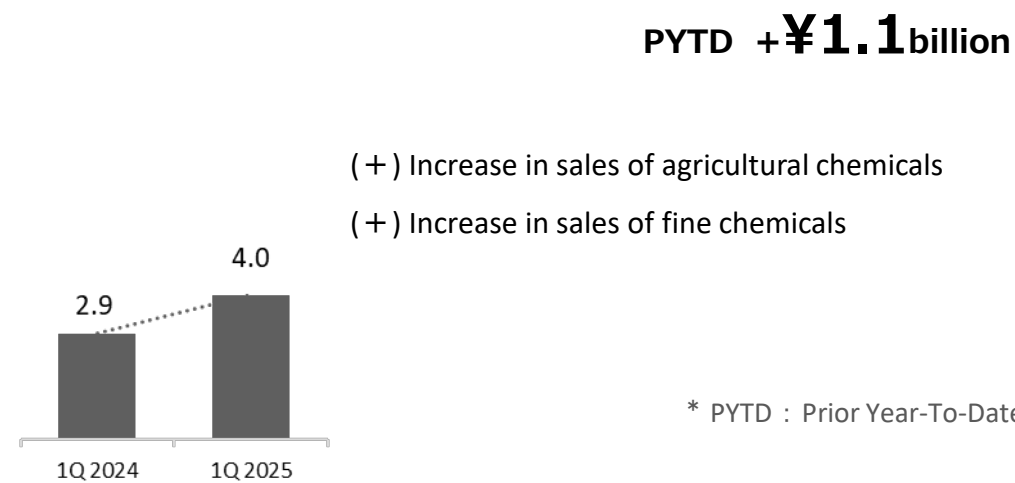
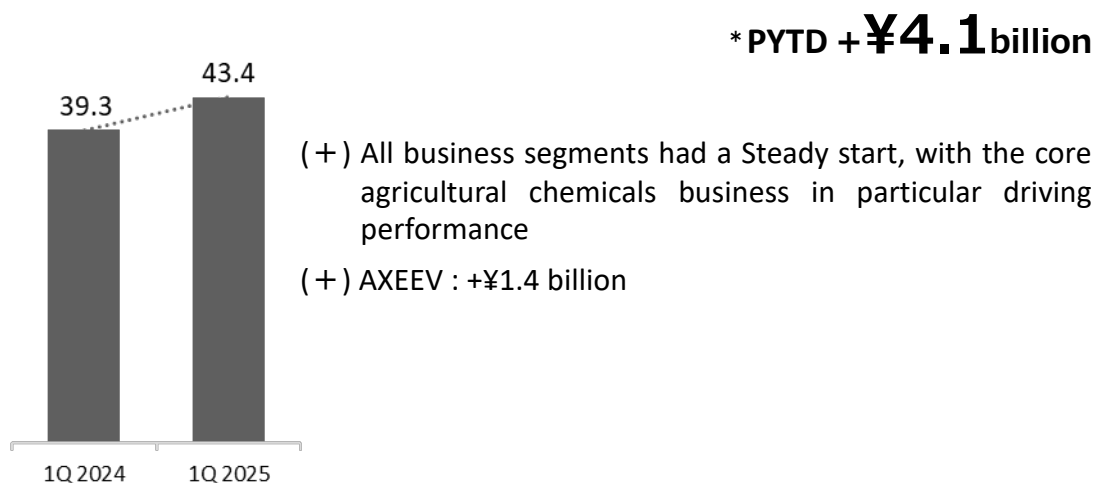
Ref.) Average of exchange rates

¥/US\$=145

¥/US\$=154

## Sales

## Operating Income

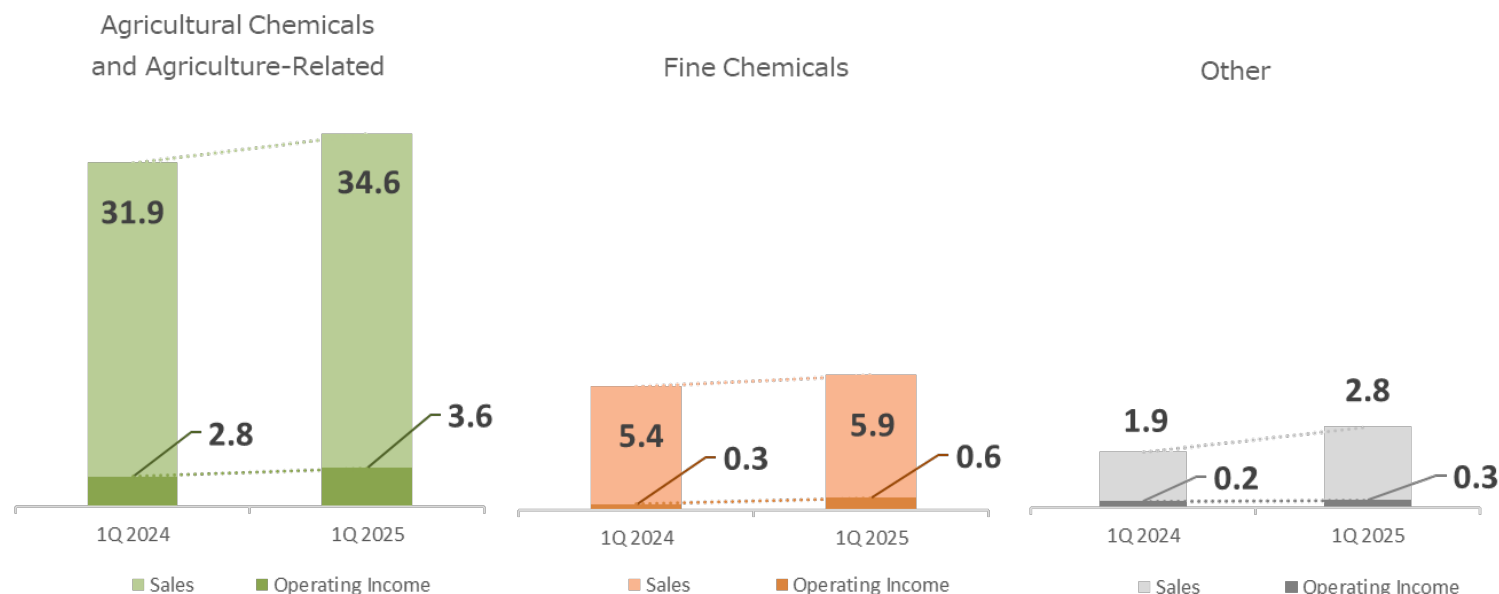


\* PYTD : Prior Year-To-Date

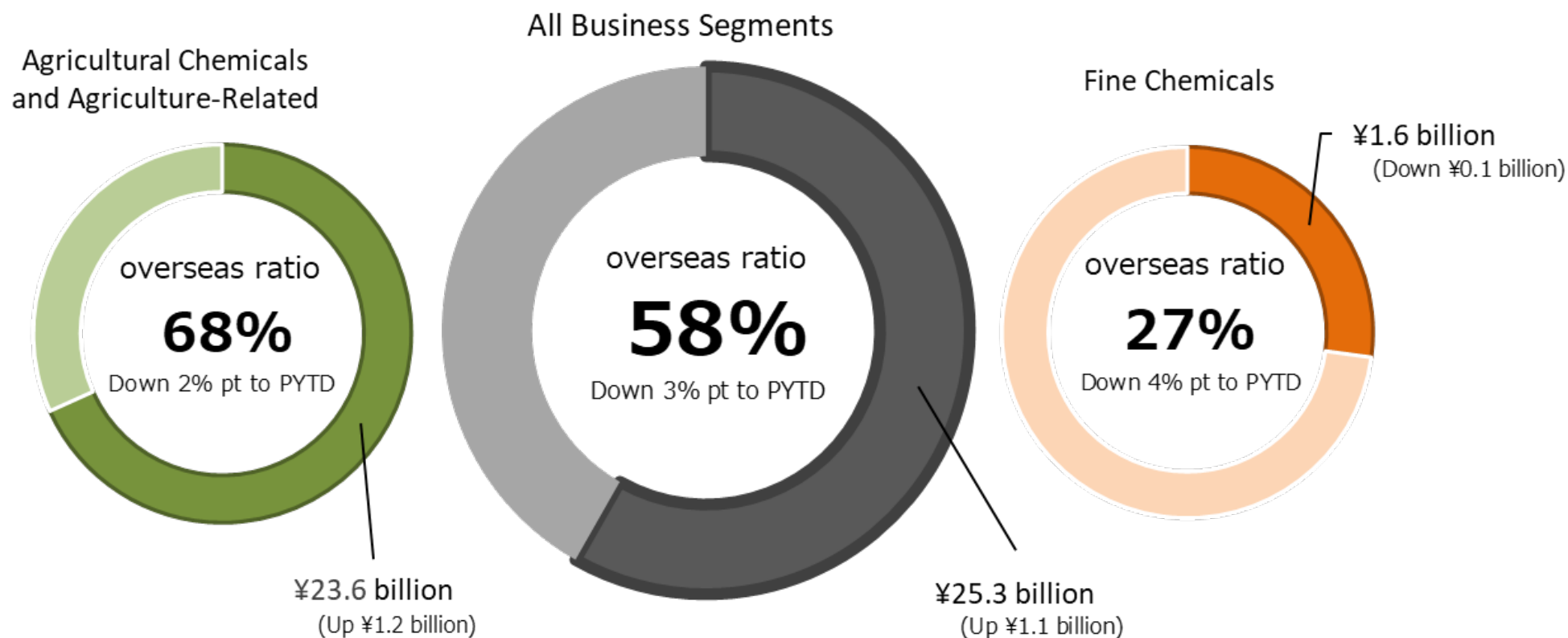
# Financial Results by Business Segment

(unit: ¥ billion)

	1Q 2024 Results	1Q 2025 Results	Change (Amount)	Change (%)
Net Sales	39.3	<b>43.4</b>	+4.1	+10%
Agricultural Chemicals and Agriculture-Related	31.9	<b>34.6</b>	+2.7	+8%
Fine Chemicals	5.4	<b>5.9</b>	+0.5	+10%
Other	1.9	<b>2.8</b>	+0.9	+45%
Operating Income	2.9	<b>4.0</b>	+1.1	+36%
Agricultural Chemicals and Agriculture-Related	2.8	<b>3.6</b>	+0.8	+28%
Fine Chemicals	0.3	<b>0.6</b>	+0.3	+112%
Other	0.2	<b>0.3</b>	+0.0	+19%
(Adjustment)	-0.4	<b>-0.4</b>	-0.1	-



## Overseas Sales and Ratio for the FY2025



\* PYTD : Prior Year-To-Date

# Summary of the FY2025

## All Business Segments

\* PYTD : Prior Year-To-Date

Net Sales **¥43.4** billion (PYTD +¥4.1B)

Operating Income **¥4.0** billion (PYTD +¥1.1B)

Ordinary Income **¥5.0** billion (PYTD +¥1.5B)

- All business segments had a Steady start
- Positive effects gained from yen depreciation

## Agricultural Chemicals and Agriculture-Related

Net Sales **¥34.6** billion (PYTD +¥2.7B)

Operating Income **¥3.6** billion (PYTD +¥0.8B)

- In markets outside Japan, while sales of herbicide AXEEV to the U.S. and Argentina declined, sales to Australia increased thanks to legal actions against patent infringing products and sales to Brazil also increased due to enhanced sales promotion
- In the Japanese market, sales of fungicide DISARTA and herbicide EFFEEDA remained strong

## Fine Chemicals

Net Sales **¥5.9** billion (PYTD +¥0.5B)

Operating Income **¥0.6** billion (PYTD +¥0.3B)

- Sales volume of bismaleimides increased due to strong demand in the field of electronic materials for generative AI servers
- Sales volume of amines were strong

## Other

Net Sales **¥2.8** billion (PYTD +¥0.9B)

Operating Income **¥0.3** billion (PYTD +¥0.0B)

- Sales in the printing business and the logistics business remained flat
- New construction in the construction business were steady

# 02

## Earnings Forecast for the FY2025

# Earnings Forecast for the FY2025 (PYTD)

Unit: Billions of Yen

	2024 Results	2025 Forecast	Change (Amount)	Change (%)
Net Sales	161.0	<b>159.3</b>	-1.7	-1%
Agricultural Chemicals and Agriculture-Related	128.1	<b>123.5</b>	-4.6	-4%
Fine Chemicals	25.0	<b>26.6</b>	+1.6	+7%
Other	7.9	<b>9.2</b>	+1.3	+16%
Operating Income	11.4	<b>10.4</b>	-1.0	-8%
Ordinary Income	18.3	<b>14.5</b>	-3.8	-21%
Net income attributable to owners of parent	13.6	<b>10.9</b>	-2.7	-20%

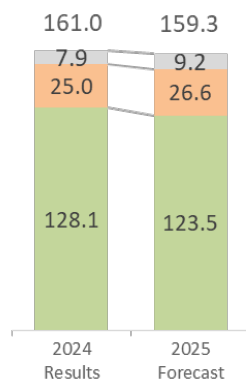
Ref.) Average of exchange rates

¥/US\$=151

¥/US\$=150

## Sales

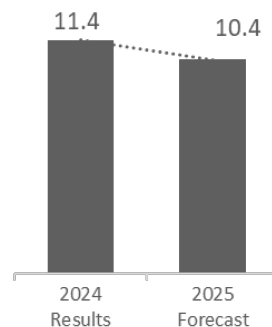
**PYTD -¥1.7billion**



(+) Fine Chemicals : + ¥1.6 billion  
(-) AXEEV : - ¥5.0 billion

## Operating Income

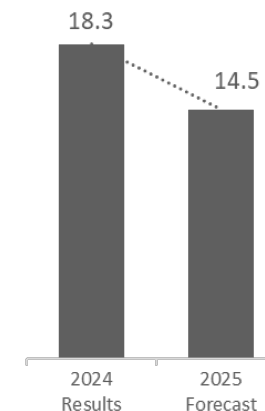
**PYTD -¥1.0billion**



(-) Due to decrease in sales

## Ordinary Income

**PYTD -¥3.8billion**



(-) Equity-method investment gain :  
- ¥2.3billion

\* PYTD : Prior Year-To-Date

# 03

## R&D expenses, Capital investment and Depreciation

# R&D expenses, Capital investment and Depreciation

## R&D expenses

FY2024 Results    ¥ **7.0** billion    ➡    FY2025 Forecast    ¥ **7.1** billion

- (Factors)
- More focus on development of overseas markets
  - Promotion of R&D activities utilizing cutting edge technology

## Capital investment

FY2024 Results    ¥ **9.9** billion    ➡    FY2025 Forecast    ¥ **8.5** billion

- (Factors)
- Renewal of production equipment and R&D facilities
  - Construction of new plant

## Depreciation

FY2024 Results    ¥ **5.3** billion    ➡    FY2025 Forecast    ¥ **5.2** billion

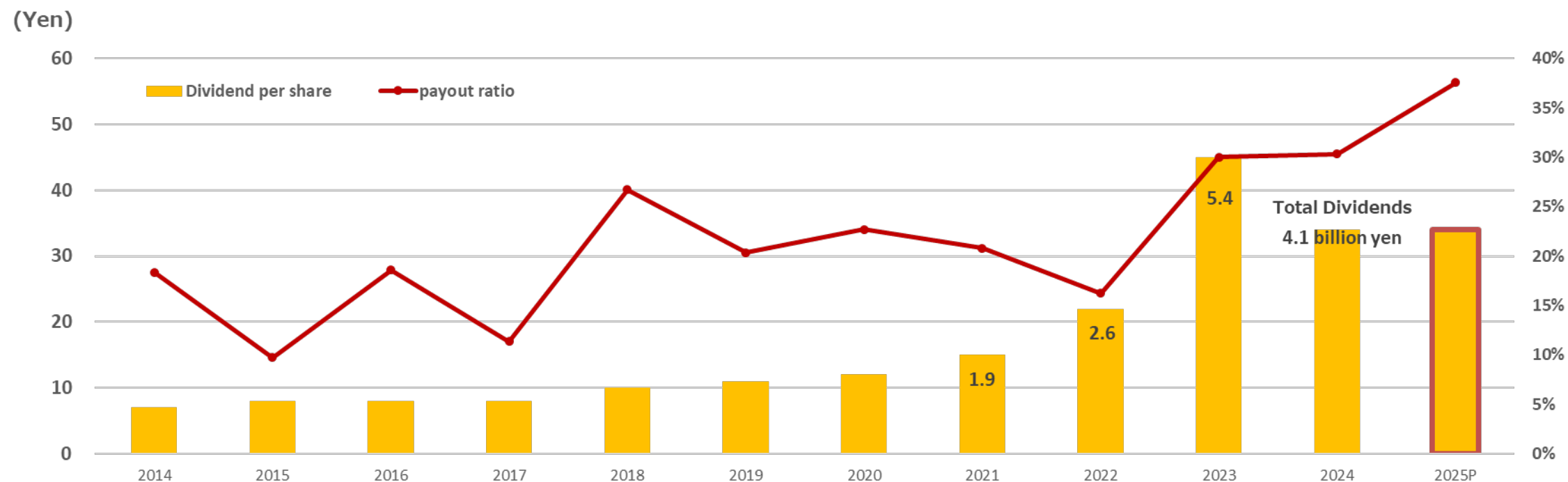
# 04

## Measures for Shareholder Returns

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Target dividend payout ratio of 30% or more

**FY2025 dividend : Interim dividend ¥10 + Year-end dividend ¥24 = Annual dividend ¥34 per share (payout ratio: 37.5%)**



Statements in this document regarding earnings forecasts and other forward-looking statements are expectations based on information available at the time the material was prepared and include potential risks and uncertainties. Actual results may differ from these earnings forecasts due to a variety of factors.

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