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February 13, 2025

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP)

Company name: Toagosei Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4045  
 URL: <https://www.toagosei.co.jp/>  
 Representative: Hidenori Kobuchi President, COO and Representative Director  
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 Scheduled date of annual general meeting of shareholders: March 28, 2025  
 Scheduled date to commence dividend payments: March 31, 2025  
 Scheduled date to file annual securities report: March 28, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	167,594	5.2	14,233	13.9	15,993	10.3	11,877	(2.5)
December 31, 2023	159,371	(0.9)	12,499	(13.1)	14,503	(11.8)	12,179	(2.5)

Note: Comprehensive income For the fiscal year ended December 31, 2024 ¥ 15,343 million [(9.9) %]  
 For the fiscal year ended December 31, 2023 ¥ 17,024 million [27.7 %]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2024	104.56	—	5.6	5.8	8.5
December 31, 2023	102.78	—	5.8	5.4	7.8

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended December 31, 2024: ¥ 227 million  
 For the fiscal year ended December 31, 2023: ¥ 185 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2024	278,020	213,668	76.5	1,897.60
December 31, 2023	272,285	212,518	77.7	1,816.10

Reference: Equity  
 As of December 31, 2024: ¥ 212,586 million  
 As of December 31, 2023: ¥ 211,509 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2024	20,183	(13,594)	(14,507)	40,433
December 31, 2023	21,638	(3,528)	(15,524)	47,636

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2023	—	20.00	—	33.00	53.00	6,235	51.6	3.0
Fiscal year ended December 31, 2024	—	30.00	—	30.00	60.00	6,788	57.4	3.2
Fiscal year ending December 31, 2025 (Forecast)	—	32.50	—	32.50	65.00		54.6	

**3. Consolidated performance forecast for Fiscal 2025 (from January 1, 2025 to December 31, 2025)**

	Net sales		Operating income		Ordinary profit		Net income attributable to owners of parent		Net assets per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
First half, 2025	80,800	(0.9)	7,500	2.4	8,100	(7.5)	7,100	0.8	64.30
Fiscal 2025	165,000	(1.5)	15,000	5.4	16,100	0.7	13,000	9.5	119.00

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 1 companies (Toagosei Vietnam Co., Ltd)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	113,000,000 shares
As of December 31, 2023	117,100,000 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2024	970,946 shares
As of December 31, 2023	636,005 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2024	113,587,674 shares
Fiscal year ended December 31, 2023	118,498,822 shares

Note: The number of treasury shares at the end of the period and the average number of shares outstanding during the period (cumulative from the beginning of the fiscal year) includes the company's shares held by Employee Stock Compensation Plan.

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	114,789	6.3	10,916	11.2	13,694	(9.3)	12,403	(12.9)
December 31, 2023	107,990	(1.3)	9,820	(3.8)	15,094	7.7	14,240	22.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2024	109.20	-
December 31, 2023	120.18	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2024	244,750	172,276	70.4	1,537.78
December 31, 2023	239,668	172,984	72.2	1,485.30

Reference: Equity

As of December 31, 2024: ¥ 172,276 million

As of December 31, 2023: ¥ 172,984 million

\*Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

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

The performance forecast and other forward-looking statements contained in this material have been prepared on the basis of information available at this point and certain assumptions which are judged to be rational, and may be substantially different from the actual performance etc. because of various factors that may arise from now on.