



## 2.Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ending Nov. 30, 2022	-	27.00	-	27.00	54.00
Fiscal year ending Nov. 30, 2023	-	28.00	-		
Fiscal year ending Nov. 30, 2023 (Forecast)				28.00	56.00

Note: Revisions to the most recently announced dividend forecast: None

## 3.Consolidated Forecasts for FY11/23 (December 1, 2022 to November 30, 2023)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	29,000	(10.0)	3,800	(36.0)	4,000	(37.2)	2,800	(40.8)	129.85

Note: Revisions to the most recently announced consolidated forecast: None

### ※ Notes

(1) Changes of important subsidiaries during the period : None

(Changes in specified subsidiaries resulting in changes in the scope of consolidation)

Newly added: -

Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

Note: For details, please refer to "(3) Notes to Quarterly Consolidated Financial Statements (Changes in Accounting Policies)" of "2. Quarterly Consolidated Financial Statements and Major Notes" on page 8 of the quarterly financial results (attached materials).

(4) Number of shares issued (common shares)

1) Number of shares issued at the end of the period (including treasury shares)

As of Aug. 31, 2023: 22,410,038 shares As of Nov. 30, 2022: 22,410,038 shares

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

As of Aug. 31, 2023: 1,142,527 shares As of Nov. 30, 2022: 847,478 shares

3) Average number of shares during the period

Nine months ended Aug. 31, 2023: 21,422,861 shares Nine months ended Aug. 31, 2022: 21,859,606 shares

※ The current quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

※ Cautionary statement with respect to forward-looking statements and other special items

The above forecasts are based on information available to the Company's management at the time the materials were prepared and include a variety of uncertainties. Actual results may differ from the forecasts due to changes in the business environment and other factors. Please refer to "Explanation of Consolidated Forecast and Other Forward-looking Statements" on page 3 for items pertaining to the forecasts stated above.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

During the third quarter of the current consolidated cumulative period, the Japanese economy showed signs of improvement, with signs of improvement in personal consumption and capital investment due to the normalization of economic activities, as the COVID-19 moved to Category 5. However, the outlook remains uncertain due to the possibility of an economic downturn in overseas countries such as Europe, the United States, and China, as well as the persistently high prices of raw materials and energy.

The Osaka Organic Chemical Industry Group started its Second Five-year Medium-term Business Plan in the fiscal year that ended in November 2020. This plan is the second half of Next Stage 10, a long-term business plan covering the 10-year period that began with the fiscal year that ended in November 2015. Many activities are under way to accomplish the goals of this plan. In the chemical products business, we are focusing on improving profitability by concentrating investments on carefully selected categories in order to revitalize the product lineup. We also focused on expanding sales of special ink raw materials for UV inkjet printers, whose markets are expanding worldwide, and of environmentally friendly products derived from biomass. In the electronics materials business, we are strengthening activities for developing next-generation semiconductor materials to be the market leader in targeted categories and for increasing sales of new display materials. In the specialty chemicals business, there are measures to develop functional polymers and increase sales of raw materials for cosmetics and of high-purity specialty solvents. However, it is affected by sluggish demand for electronic materials such as displays and semiconductors.

As a result, for the first three quarters under review, net sales were 21,754 million yen (down 10.5% year on year), operating profit was 3,056 million yen (down 32.5% year on year), ordinary profit was 3,298 million yen (down 33.0% year on year), and profit attributable to owners of parent was 2,682 million yen (down 21.5% year on year).

Business results by segment are explained below (excluding inter-segment transactions)

#### 1) Chemical products

Regarding acrylic acid ester, while sales of esters used in automotive coatings remained firm, sales of esters used in display adhesives and chemical products used in UV inkjet printers were sluggish. Sales of methacrylic acid esters decreased significantly. As a result, net sales were 7,287 million yen (down 14.3% year on year) and segment profit was 641 million yen (up 0.4% year on year).

#### 2) Electronics materials

In the electronic materials business, sales of raw materials for cutting-edge EUV resists remained strong in the semiconductor materials group, but sales of raw materials for ArF resists, the mainstay, were weak in the end-market, resulting in a decrease in sales for the group as a whole. As for display materials, sales remained weak due to sluggish demand for displays. As a result, net sales were 9,987 million yen (down 11.9% year on year) and segment profit was 1,633 million yen (down 42.7% year on year).

#### 3) Specialty chemicals

Raw materials for cosmetics recorded strong sales abroad. As for functional materials, sales of products made for other companies remained weak. Sales of high-purity special solvents manufactured by our subsidiary were strong. As a result, net sales were 4,479 million yen (up 0.1% year on year) and segment profit was 777 million yen (down 24.1% year on year).

### (2) Explanation of Financial Position

Total assets at the end of the third quarter of the current fiscal year increased by 1,438 million yen from the end of the previous fiscal year to 54,274 million yen. This was mainly attributable to a decrease of 1,733 million yen in cash and deposits, a decrease of 875 million yen in notes, accounts receivable-trade and contract assets, an increase of 647 million yen in other current assets, an increase of 2,545 million in property, plant and equipment, and an increase of 868 million yen in investment securities.

Liabilities at the end of the third quarter of the current fiscal year decreased by 164 million yen from the end of the previous fiscal year to 11,278 million yen. This was mainly due to a decrease of 1,122 million yen in notes and accounts payable-trade, an increase of 244 million yen in current portion of long-term borrowings, a decrease of 905 million yen in income taxes payable, an increase of 252 million yen in provision for bonuses, and an increase of 1,464 million yen in long-term borrowings.

Net assets at the end of the third quarter of the current fiscal year increased by 1,602 million yen from the end of the previous fiscal year to 42,996 million yen. This was mainly due to an increase of 1,504 million yen in retained earnings, an increase of 586

million yen in treasury shares, and an increase of 585 million yen in valuation difference on available-for-sale securities.

**(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

The consolidated forecasts announced on April 7, 2023, remain unchanged.

## 2. Quarterly Consolidated Financial Statements and Notes

## (1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	FY11/22 (As of November 30, 2022)	Third quarter of FY11/23 (As of August 31, 2023)
<b>Assets</b>		
Current assets		
Cash and deposits	8,094,541	6,361,165
Notes, accounts receivable-trade and contract assets	9,824,100	8,948,429
Electronically recorded monetary claims-operating	357,804	387,139
Finished goods	4,625,496	4,539,040
Work in process	1,985,897	2,150,736
Raw materials and supplies	2,437,106	2,355,580
Other	772,651	1,420,398
Allowance for doubtful accounts	(15,329)	(13,604)
Total current assets	28,082,267	26,148,886
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,169,635	8,863,329
Machinery, equipment and vehicles, net	3,873,567	9,080,797
Land	2,173,661	2,173,661
Construction in progress	4,785,912	527,849
Other, net	468,053	370,493
Total property, plant and equipment	18,470,830	21,016,130
Intangible assets		
Goodwill	63,333	48,333
Other	53,358	62,644
Total intangible assets	116,692	110,977
Investments and other assets		
Investment securities	5,619,707	6,488,020
Retirement benefit asset	353,157	375,437
Deferred tax assets	420	-
Other	193,660	135,502
Total investments and other assets	6,166,945	6,998,961
Total non-current assets	24,754,468	28,126,069
Total assets	52,836,735	54,274,955

(Thousands of yen)

	FY11/22 (As of November 30, 2022)	Third quarter of FY 11/23 (As of August 31, 2023)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	4,522,059	3,400,015
Current portion of bonds payable	25,000	25,000
Current portion of long-term borrowings	1,795,832	2,040,504
Accounts payable-other	1,066,907	1,141,635
Income taxes payable	1,036,437	130,687
Provision for bonuses	-	252,028
Provision for bonuses for directors (and other officers)	34,715	16,353
Other	688,717	398,868
<b>Total current liabilities</b>	<b>9,169,669</b>	<b>7,405,092</b>
Non-current liabilities		
Bonds payable	25,000	12,500
Long-term borrowings	1,736,327	3,200,618
Deferred tax liabilities	410,366	549,275
Provision for share awards for directors (and other officers)	10,591	20,087
Other	90,405	90,608
<b>Total non-current liabilities</b>	<b>2,272,690</b>	<b>3,873,090</b>
<b>Total liabilities</b>	<b>11,442,359</b>	<b>11,278,182</b>
Net assets		
Shareholders' equity		
Share capital	3,600,295	3,600,295
Capital surplus	3,513,544	3,511,017
Retained earnings	33,861,607	35,366,504
Treasury shares	(2,123,303)	(2,709,547)
<b>Total shareholders' equity</b>	<b>38,852,143</b>	<b>39,768,269</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,913,210	2,499,187
Foreign currency translation adjustment	78,564	101,504
Remeasurements of defined benefit plans	(17,619)	(597)
<b>Total accumulated other comprehensive income</b>	<b>1,974,155</b>	<b>2,600,095</b>
Non-controlling interests	568,076	628,407
<b>Total net assets</b>	<b>41,394,375</b>	<b>42,996,772</b>
<b>Total liabilities and net assets</b>	<b>52,836,735</b>	<b>54,274,955</b>

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income****Quarterly Consolidated Statement of Income****For the Nine-month Period**

(Thousands of yen)

	First nine months of FY11/22 (Dec. 1, 2021-Aug. 31, 2022)	First nine months of FY11/23 (Dec. 1, 2022-Aug. 31, 2023)
Net sales	24,317,142	21,754,906
Cost of sales	16,556,039	15,522,212
Gross profit	7,761,102	6,232,693
Selling, general and administrative expenses	3,230,051	3,176,215
Operating profit	4,531,051	3,056,478
Non-operating income		
Interest income	928	1,290
Dividend income	165,788	130,716
Foreign exchange gains	133,806	19,307
Insurance income	-	72,590
Insurance premiums refunded cancellation	34,383	-
Other	75,781	28,645
Total non-operating income	410,687	252,549
Non-operating expenses		
Interest expenses	4,567	4,826
Commission for purchase of treasury shares	13,948	3,241
Loss on investments in partnership	181	2,521
Other	1,798	28
Total non-operating expenses	20,496	10,617
Ordinary profit	4,921,242	3,298,410
Extraordinary income		
Gain on sales of non-current assets	209	873
Gain on sales of investment securities	-	500,376
Total extraordinary income	209	501,249
Extraordinary losses		
Loss on retirement of non-current assets	1,120	2,006
Total extraordinary losses	1,120	2,006
Profit before income taxes	4,920,331	3,797,654
Income taxes-current	1,612,219	1,172,273
Income taxes-deferred	(183,926)	(129,592)
Total income taxes	1,428,292	1,042,681
Profit	3,492,038	2,754,972
Profit attributable to non-controlling interests	74,534	72,395
Profit attributable to owners of parent	3,417,504	2,682,577



**Quarterly Consolidated Statement of Comprehensive Income**  
**For the Nine-month Period**

(Thousands of yen)

	First nine months of FY11/22 (Dec. 1, 2021-Aug. 31, 2022)	First nine months of FY11/23 (Dec. 1, 2022-Aug. 31, 2023)
Profit	3,492,038	2,754,972
Other comprehensive income		
Valuation difference on available-for-sale securities	(200,124)	591,820
Foreign currency translation adjustment	67,052	22,940
Remeasurements of defined benefit plans, net of tax	25,149	17,401
Total other comprehensive income	(107,922)	632,163
Comprehensive income	3,384,116	3,387,135
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,306,035	3,308,517
Comprehensive income attributable to non-controlling interests	78,081	78,618

**(3) Notes to Quarterly Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

In accordance with the resolution of the Board of Directors' meeting held on April 7, 2023, the Company repurchased its own shares. As a result of this acquisition and other factors, treasury shares increased by 586,243 thousand yen in the third quarter of the current fiscal year to 2,709,547 thousand yen at the end of the third quarter of the current fiscal year.

**Changes in Accounting Policies**

(Application of the Accounting Standard for Fair Value Measurement, etc.)

The Company has applied the "Implementation Guidance on Accounting Standard for Calculation of Market Value" (ASBJ Guidance No. 31, June 17, 2021; hereinafter the "Guidance on Accounting Standard for Market Value Calculation") from the beginning of the first quarter of the current fiscal year, and apply the new accounting policy stipulated by the Implementation Guidance on Accounting Standard for Market Value Calculation in accordance with the transitional treatment stipulated in Article 27-2 of the Guidance on Accounting Standard for Market Value Calculation in the future. This application has no impact on the quarterly consolidated financial statements.

**Segment and Other Information**

【Segment information】

I. First nine months of FY11/22 (Dec. 1, 2021 - Aug. 31, 2022)

1 Information on the amounts of sales, profits or losses by reportable segment and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment				Adjustment (NOTE) 1	Amounts shown on quarterly consolidated statement of income (NOTE) 2
	Chemical products	Electronics materials	Specialty chemicals	Total		
Net sales						
Japan	5,664,956	10,095,285	3,725,565	19,485,807	-	19,485,807
Asia and Australia	2,026,196	1,193,932	647,673	3,867,802	-	3,867,802
Americas	493,742	45,825	90,570	630,138	-	630,138
Europe	321,149	-	12,243	333,393	-	333,393
Revenue from Contracts with Customers	8,506,045	11,335,043	4,476,053	24,317,142	-	24,317,142
Other revenues	-	-	-	-	-	-
External sales	8,506,045	11,335,043	4,476,053	24,317,142	-	24,317,142
Intra-segment sales Or the amount transferred	-	-	299,272	299,272	(299,272)	-
Total	8,506,045	11,335,043	4,775,325	24,616,414	(299,272)	24,317,142
Segment profit	639,011	2,850,809	1,023,790	4,513,611	17,440	4,531,051

(NOTE) 1 Segment profit in the above adjustment represents eliminations for inter-segment transactions.

2 Segment profit is adjusted to be consistent with the operating profit on the quarterly consolidated statement of income.

2 Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Not applicable.

## II. First nine months of FY11/23 (Dec. 1, 2022 - Aug. 31, 2023)

## 1 Information on the amounts of sales, profits or losses by reportable segment and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment				Adjustment (NOTE)1	Amounts shown on quarterly consolidated statement of income (NOTE) 2
	Chemical products	Electronics materials	Specialty chemicals	Total		
Net sales						
Japan	4,790,869	8,658,827	3,710,644	17,160,341	-	17,160,341
Asia and Australia	1,704,144	1,278,274	703,071	3,685,490	-	3,685,490
Americas	430,334	50,533	66,108	546,976	-	546,976
Europe	361,982	60	55	362,097	-	362,097
Revenue from Contracts with Customers	7,287,330	9,987,694	4,479,881	21,754,906	-	21,754,906
Other revenues	-	-	-	-	-	-
External sales	7,287,330	9,987,694	4,479,881	21,754,906	-	21,754,906
Intra-segment sales Or the amount transferred	-	-	309,910	309,910	(309,910)	-
Total	7,287,330	9,987,694	4,789,791	22,064,816	(309,910)	21,754,906
Segment profit	641,715	1,633,188	777,271	3,052,174	4,303	3,056,478

(NOTE) 1 Segment profit in the above adjustment represents eliminations for inter-segment transactions.

2 Segment profit is adjusted to be consistent with the operating profit on the quarterly consolidated statement of income.

## 2 Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment.

Not applicable.

**Significant Subsequent Events**

Not applicable.