

Financial Information

Consolidated Eleven-Year Summary

As of and for the years ended March 31

(Millions of Yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3		FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Operational Results												
Net sales	¥ 443,775	¥ 449,878	¥ 440,061	¥ 462,956		¥ 464,859	¥ 412,826	¥ 393,568	¥ 467,937	¥ 538,026	¥ 558,056	¥ 586,531
Operating income	51,303	64,349	64,306	58,932		51,171	29,644	31,723	50,697	47,508	62,393	61,011
Ordinary profit	55,063	65,404	66,215	61,093		53,433	31,781	34,683	57,291	52,035	68,396	62,320
Net income attributable to owners of the parent	31,252	40,313	43,198	37,062		35,301	4,978	19,713	31,254	40,682	55,834	49,480
Financial Position												
Net assets	¥ 356,177	¥ 368,720	¥ 399,429	¥ 413,541		¥ 423,243	¥ 392,583	¥ 245,000	¥ 279,544	¥ 310,435	¥ 375,410	¥ 375,037
Total assets	565,332	560,190	599,708	644,078		654,791	597,992	640,385	698,836	765,606	839,169	813,831
Interest-bearing debt	86,981	71,276	72,291	99,743		104,306	92,787	270,938	283,553	321,974	304,118	286,117
Cash Flows												
Cash flows from operating activities	¥ 57,412	¥ 65,419	¥ 86,168	¥ 66,888		¥ 58,523	¥ 57,193	¥ 57,869	¥ 42,993	¥ 26,847	¥ 76,729	¥ 93,406
Cash flows from investing activities	(30,283)	(31,407)	(34,722)	(33,189)		(41,095)	(45,864)	(34,220)	(46,528)	(44,093)	(55,374)	(47,869)
Cash flows from financing activities	(29,230)	(31,470)	(19,942)	(1,962)		(25,636)	(47,883)	(17,050)	(5,452)	19,956	(52,373)	(48,855)
Cash and cash equivalents, end of year	66,737	65,237	96,275	128,290		120,016	80,674	90,747	87,986	93,493	68,408	64,767
Per Share Information												
Basic net income per share (yen)	¥ 88.95	¥ 115.02	¥ 124.61	¥ 107.81		¥ 105.38	¥ 15.49	¥ 65.18	¥ 104.14	¥ 138.87	¥ 197.56	¥ 181.44
Net assets per share (yen)	922.71	966.36	1,067.63	1,136.32		1,198.77	1,166.56	789.34	919.88	1,033.52	1,303.21	1,357.77
Cash dividends per share (yen)	21.00	26.00	30.00	32.00		32.00	34.00	32.00	34.00	38.00	50.00	60.00
Financial Indicators												
EBITDA	¥ 76,936	¥ 90,320	¥ 95,142	¥ 91,888		¥ 82,221	¥ 59,765	¥ 59,128	¥ 78,893	¥ 79,084	¥ 96,098	¥ 102,384
Ratio of operating income to net sales (%)	11.6	14.3	14.6	12.7		11.0	7.2	8.1	10.8	8.8	11.2	10.4
ROIC (%)	8.0	9.5	9.1	7.7		6.1	3.8	4.1	6.2	5.3	6.3	6.1
ROE (%)	10.5	12.2	12.2	9.8		9.1	1.3	6.6	12.3	14.3	17.1	13.8
ROA (%)	5.8	7.2	7.4	6.0		5.5	0.8	3.2	4.7	5.6	7.0	6.0
Total asset turnover (times/year)	0.8	0.8	0.8	0.7		0.7	0.7	0.6	0.7	0.7	0.7	0.7
Equity Ratio (%)	57.3	60.2	61.6	59.8		60.1	60.6	37.1	38.9	38.6	42.8	44.2
Dividend payout ratio (%)	23.6	22.6	24.1	29.7		30.4	219.5	49.1	32.6	27.4	25.3	33.1
Total return ratio (%)	23.6	32.5	33.3	56.6		67.2	577.3	91.1	48.6	51.7	52.0	63.1
Others												
Capital expenditures	¥ 30,629	¥ 40,256	¥ 39,528	¥ 30,819		¥ 44,694	¥ 47,568	¥ 39,555	¥ 40,840	¥ 56,308	¥ 77,458	¥ 69,461
Depreciation and amortization	23,409	23,914	29,031	31,720		30,044	29,002	25,830	26,948	30,835	32,970	40,952
Research and development expenses	14,031	15,306	16,806	18,843		20,749	21,295	19,540	20,741	21,878	23,393	25,931
Number of employees (at year-end)	10,173	10,709	11,556	12,309		12,319	11,606	11,142	11,104	11,207	11,134	11,178

(Note) Amortization of goodwill is not included in depreciation and amortization

Consolidated Balance Sheets

Daicel Corporation and Consolidated Subsidiaries
March 31, 2025 and 2024

Millions of Yen

	FY2024/3	FY2025/3
Assets		
Current assets		
Cash and deposits	¥ 73,183	¥ 65,142
Notes receivable - trade	6,557	7,406
Accounts receivable - trade	107,855	106,528
Inventories	182,510	177,879
Other	39,426	38,725
Allowance for doubtful accounts	(52)	(56)
Total current assets	409,481	395,626
Non-current assets		
Property, plant and equipment		
Buildings and structures	190,774	212,279
Accumulated depreciation	(121,749)	(121,941)
Buildings and structures, net	69,024	90,337
Machinery, equipment and vehicles	663,018	663,533
Accumulated depreciation	(544,768)	(537,199)
Machinery, equipment and vehicles, net	118,249	126,334
Tools, furniture and fixtures	35,054	35,885
Accumulated depreciation	(29,797)	(30,126)
Tools, furniture and fixtures, net	5,257	5,759
Land	36,547	30,814
Construction in progress	79,871	66,181
Total property, plant and equipment	308,949	319,426
Intangible assets		
Goodwill	85	66
Other	10,687	10,574
Total intangible assets	10,773	10,641
Investments and other assets		
Investment securities	80,023	56,652
Deferred tax assets	2,394	3,078
Retirement benefit asset	13,977	14,912
Other	13,602	13,520
Allowance for doubtful accounts	(33)	(26)
Total investments and other assets	109,964	88,137
Total non-current assets	429,688	418,205
Total assets	¥ 839,169	¥ 813,831

Millions of Yen

	FY2024/3	FY2025/3
Liabilities		
Current liabilities		
Notes and accounts payable - trade	¥ 62,184	¥ 61,239
Short-term borrowings	31,758	35,899
Short-term bonds payable	27,000	-
Current portion of bonds payable	10,000	20,000
Current portion of long-term borrowings	16,291	16,999
Income taxes payable	6,378	11,273
Provision for repairs	-	4,603
Other	55,191	60,339
Total current liabilities	208,804	210,353
Non-current liabilities		
Bonds payable	90,000	70,000
Long-term borrowings	124,741	138,021
Deferred tax liabilities	23,128	11,048
Provision for retirement benefits for directors	36	37
Provision for repairs	1,344	122
Provision for environmental measures	102	1
Retirement benefit liability	2,710	2,831
Asset retirement obligations	1,198	1,205
Other	11,691	5,173
Total non-current liabilities	254,954	228,440
Total liabilities	463,758	438,794
Net assets		
Shareholders' equity		
Share capital	36,275	36,275
Capital surplus	0	0
Retained earnings	233,664	253,721
Treasury shares	(15,895)	(16,171)
Total shareholders' equity	254,045	273,826
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	43,319	27,490
Deferred gains or losses on hedges	(14)	(14)
Foreign currency translation adjustment	53,371	51,052
Remeasurements of defined benefit plans	8,723	7,629
Total accumulated other comprehensive income	105,399	86,158
Non-controlling interests	15,964	15,052
Total net assets	375,410	375,037
Total liabilities and net assets	¥ 839,169	¥ 813,831

Consolidated Statements of Income

Daicel Corporation and Consolidated Subsidiaries
Years Ended March 31, 2025 and 2024

Millions of Yen

	FY2024/3	FY2025/3
Net sales	¥ 558,056	¥ 586,531
Cost of sales	398,776	421,785
Gross profit	159,280	164,746
Selling, general and administrative expenses	96,887	103,735
Operating profit	62,393	61,011
Non-operating income		
Interest income	1,565	1,205
Dividend income	2,367	2,546
Share of profit of entities accounted for using equity method	2,067	2,523
Foreign exchange gains	1,339	-
Rental income from non-current assets	472	474
Subsidy income	344	663
Other	794	583
Total non-operating income	8,952	7,996
Non-operating expenses		
Interest expenses	1,666	1,981
Foreign exchange losses	-	2,209
Bond issuance costs	2	2
Settlement payments	-	1,200
Other	1,279	1,294
Total non-operating expenses	2,949	6,687
Ordinary profit	68,396	62,320
Extraordinary income		
Gain on disposal of non-current assets	155	46
Gain on sales of investment securities	11,198	15,859
Gain on sale of shares of subsidiaries and associates	-	4,553
Total extraordinary income	11,354	20,459
Extraordinary losses		
Loss on retirement of non-current assets	819	6,292
Impairment losses	1,668	7,053
Loss on valuation of investment securities	506	968
Loss on valuation of shares of subsidiaries and associates	-	364
Loss on sale of shares of subsidiaries and associates	723	1,493
Loss on liquidation of business	-	1,106
Total extraordinary losses	3,718	17,279
Profit before income taxes	76,032	65,499
Income taxes - current	17,113	21,481
Income taxes - deferred	2,374	(6,459)
Total income taxes	19,487	15,022
Profit	56,545	50,477
Profit attributable to non-controlling interests	710	996
Profit attributable to owners of parent	¥ 55,834	¥ 49,480

Consolidated Statements of Comprehensive Income

Daicel Corporation and Consolidated Subsidiaries
Years Ended March 31, 2025 and 2024

Millions of Yen

	FY2024/3	FY2025/3
Net profit	¥ 56,545	¥ 50,477
Other comprehensive income		
Valuation difference on available-for-sale securities	10,416	(15,828)
Deferred gains or losses on hedges	(58)	(0)
Foreign currency translation adjustment	20,144	(2,463)
Remeasurements of defined benefit plans, net of tax	5,229	(1,072)
Share of other comprehensive income of entities accounted for using equity method	700	(165)
Total other comprehensive income	36,432	(19,530)
Comprehensive income	92,977	30,946
Comprehensive income attributable to		
owners of parent	91,245	30,239
non-controlling interests	¥ 1,732	¥ 707

Consolidated Statements of Cash Flows

Daicel Corporation and Consolidated Subsidiaries
Years Ended March 31, 2025 and 2024

Millions of Yen

	FY2024/3	FY2025/3
Cash flows from operating activities		
Profit before income taxes	¥ 76,032	¥ 65,499
Depreciation	33,644	41,355
Impairment losses	1,668	7,053
Amortization of goodwill	59	18
Increase (decrease) in provision for repairs	(2,220)	3,380
Interest and dividend income	(3,933)	(3,751)
Interest expenses	1,666	1,981
Share of loss (profit) of entities accounted for using equity method	(2,067)	(2,523)
Loss (gain) on disposal of non-current assets	(155)	(46)
Loss on retirement of non-current assets	819	6,292
Loss (gain) on sale of investment securities	(11,198)	(15,859)
Loss (gain) on sale of shares of subsidiaries and associates	723	(3,060)
Loss (gain) on valuation of investment securities	506	968
Loss (gain) on valuation of shares of subsidiaries and associates	-	364
Loss on liquidation of business	-	1,106
Decrease (increase) in trade receivables	(6,177)	(250)
Decrease (increase) in inventories	1,420	2,812
Increase (decrease) in trade payables	487	(288)
Other, net	(2,767)	476
Subtotal	88,510	105,529
Interest and dividends received	5,921	5,969
Interest paid	(1,433)	(1,972)
Income taxes paid	(16,901)	(18,317)
Income taxes refund	633	2,196
Net cash provided by (used in) operating activities	76,729	93,406
Cash flows from investing activities		
Net decrease (increase) in time deposits	(4,236)	4,443
Purchase of property, plant and equipment	(65,618)	(69,963)
Proceeds from sale of property, plant and equipment	6,318	98
Purchase of intangible assets	(3,590)	(2,379)
Purchase of investment securities	(1,232)	(91)
Proceeds from sale and redemption of investment securities	13,216	18,354
Purchase of shares of subsidiaries and associates	-	(444)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	466	4,373
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	-	(804)
Loan advances	(513)	(7)
Proceeds from collection of loans receivable	809	517
Other, net	(992)	(1,965)
Net cash provided by (used in) investing activities	(55,374)	(47,869)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,690)	4,839
Net increase (decrease) in short-term bonds payable	(3,002)	(27,000)
Proceeds from long-term borrowings	29,489	33,551
Repayments of long-term borrowings	(12,852)	(17,836)
Redemption of bonds	(30,000)	(10,000)
Purchase of treasury shares	(15,000)	(15,000)
Dividends paid	(12,859)	(15,170)
Dividends paid to non-controlling interests	(893)	(765)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(200)	-
Repayments of lease liabilities	(1,363)	(1,474)
Net cash provided by (used in) financing activities	(52,373)	(48,855)
Effect of exchange rate change on cash and cash equivalents	5,932	(323)
Net increase (decrease) in cash and cash equivalents	(25,084)	(3,641)
Cash and cash equivalents at beginning of period	93,493	68,408
Cash and cash equivalents at the of period	¥ 68,408	¥ 64,767

Company Data (As of March 31, 2025)

Corporate Overview

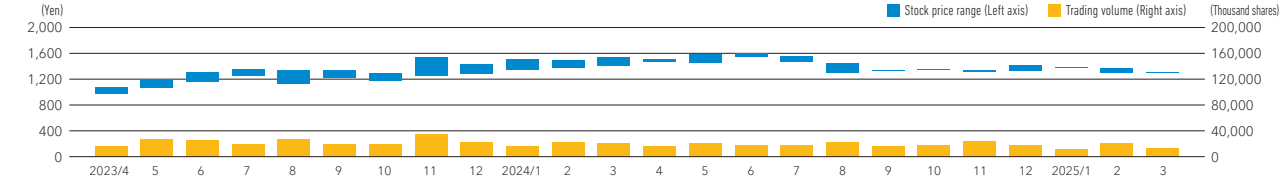
Corporate Name:	Daicel Corporation
Establishment:	September 8, 1919
Capital:	¥36,275,440,089
Number of employees:	11,178 (Consolidated) 2,540 (Non-consolidated)
Status of Stock	
Common stock authorized:	1,450,000,000 shares
Issued:	276,942,682 shares
Listing:	Tokyo Stock Exchange Prime Market
Stock Code:	4202
Shareholder registry administrator:	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo, Japan
Number of shareholders:	35,109
Accounting auditor:	Deloitte Touche Tohmatsu LLC

Principal Domestic Locations

Office	
■ Osaka Head Office	Grand Front Osaka Tower-B, 3-1, Ofuka-cho, Kita-ku, Osaka 530-0011 Tel: +81-6-7639-7171 Fax: +81-6-7639-7181
■ Tokyo Head Office	JR Shinagawa East Bldg., 2-18-1, Konan, Minato-ku, Tokyo 108-8230 Tel: +81-3-6711-8111 Fax: +81-3-6711-8100
■ Nagoya Sales Office	JP Tower Nagoya, 1-1-1, Meieki, Nakamura-ku, Nagoya, Aichi 450-6325 Tel: +81-52-582-8511 Fax: +81-52-582-7943
Training Center	
■ H.R. Training Center	14-1, Kouto 3-chome, Kamigori-cho, Akou-gun, Hyogo 678-1205
Innovation Park	
1239, Shinzaike, Aboshi-ku, Himeji-shi, Hyogo 671-1283	
Plant	
■ Himeji Production Sector/Aboshi Plant	1239, Shinzaike, Aboshi-ku, Himeji-shi, Hyogo 671-1281
■ Himeji Production Sector/Hirohata Plant	12, Fuji-cho, Hirohata-ku, Himeji-shi, Hyogo 671-1123
■ Harima Plant	805, Umaba, Ibogawa-cho, Tatsuno-shi, Hyogo 671-1681
■ Arai Plant	1-1, Shinko-cho, Myoko-shi, Niigata 944-8550
■ Ohtake Plant	1-4, Higashisakae 2-chome, Otake-shi, Hiroshima 739-0695
■ Kanzaki Plant	12-1, Kanzaki-cho, Amagasaki-shi, Hyogo 661-0964

Stock Information

Stock Price Range



Shareholder Composition (As of March 31, 2025)



Top 10 Shareholders (As of March 31, 2025)

	Number of shares (Thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	42,106	15.88
Custody Bank of Japan, Ltd. (Trust Account)	28,313	10.67
Nippon Life Insurance Company	17,402	6.56
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	9,456	3.35
FUJIFILM Holdings Corporation	8,390	3.16
Daicel Group Employee Shareholding Association	6,454	2.43
Daicel Shareholding Ownership Association	5,806	2.19
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	5,683	2.14
Sumitomo Mitsui Banking Corporation	5,322	2.00
NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	4,198	1.58

Each rate of shareholding was calculated after deducting the number of treasury shares from the number of shares outstanding

Rating for Our ESG Initiatives (As of August, 2025)



(Note) For details on each index, please refer to Daicel's website. <https://www.daicel.com/en/sustainability/initiative.html>

Independent Third-Party Assurance Report



Independent Assurance Statement

September 30, 2025

Mr. Yasuhiro Sakaki
President and CEO
Daicel Corporation

1. Purpose

We, Sustainability Accounting Co., Ltd., have been engaged by Daicel Corporation (thereinafter “the Company”) to provide limited assurance on greenhouse gas (GHG) emissions of the Company’s business sites in FY2025/3, which are 1.49 million t-CO₂e for Scope1, 46.2 thousand t-CO₂e for market-based Scope2 and 1.46 million t-CO₂e for Scope3 (Categories 1,2,3,4,5,6 and 7). The purpose of this process is to express our conclusion on whether the GHG emissions were calculated in accordance with the Company’s standards. The Company’s management is responsible for calculating the GHG emissions. Our responsibility is to independently carry out a limited assurance engagement and to express our assurance conclusion.

2. Procedures Performed

We conducted our assurance engagement in accordance with International Standard on Assurance Engagement 3000 (ISAE 3000) and 3410 (ISAE3410). The key procedures we carried out included:

- Interviewing the Company’s responsible personnel to understand the Company’s standards
- Reviewing the Company’s standards
- Onsite inspection of business sites
- Performing cross-checks on a sample basis and performing a recalculation to determine whether the GHG emissions were calculated in accordance with the Company’s standards

3. Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the GHG emissions have not been calculated in all material respects in accordance with the Company’s standards.

We have no conflict of interest relationships with the Company.

Takashi Fukushima
Representative Director
Sustainability Accounting Co., Ltd.