



NIPPON  
SHOKUBAI

# Financial Results Supplementary Material

## Q1 - FY2024

Aug 7<sup>th</sup>, 2024

Nippon Shokubai Co., Ltd.

**(4114 TSE Prime Market)**

# Agenda

## I . FY2024 - Q1 Results

## II . Revision of FY2024 Forecast

| Abbreviations |                         |
|---------------|-------------------------|
| AA            | Acrylic acid            |
| AES           | Acrylate                |
| SAP           | Superabsorbent polymers |

## ■ Results for First Quarter FY2024

**Revenue ¥105.1 billion, Operating Profit ¥5.2 billion, Profit before income taxes ¥6.4 billion**  
【YoY Revenue: ¥+7.7 bn, Operating profit: ¥-1.5 bn, Profit before income taxes: ¥-0.6 bn】

- (-) Spreads narrowed due to continued weakness in overseas markets and higher raw material prices
- (-) Absence of gain on sales of fixed assets in the previous fiscal year
- (+) Increase in volume of SAP, AA&AES, etc.
- (+) Improvement in equity in earnings of affiliates

## ■ Revision of FY2024 Results (2H results: Unchanged initial forecast)

**(1H) Revenue ¥210.0 billion, Operating profit ¥9.0 billion, Profit before income taxes ¥11.0 billion**  
**(Full year) Revenue ¥415.0 billion, Operating profit ¥18.0 billion, Profit before income taxes ¥20.5 billion**

【Compared to initial forecast(1H&Full Year): Revenue ¥+15.0 bn, Operating Profit ¥+3.0 bn, Profit before income taxes ¥+4.5 bn】

- (+) Spread widening due to yen depreciation, etc.
- (+) Increase in volume of AA&AES, etc.
- (+) Improvement in equity in earnings of affiliates

# I . FY2024 - Q1 Results

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# FY2024-Q1 Consolidated Financial Summary (YoY)

| (Billion yen)   | FY2023      | FY2024       | Difference   |               |
|---|-------------|--------------|--------------|---------------|
|   | Q1          | Q1           |              |               |
|   | Actual      | Actual       | Amount       | %             |
| <b>Revenue</b>  | <b>97.4</b> | <b>105.1</b> | <b>7.7</b>   | <b>7.9%</b>   |
| <b>Operating profit</b>   | <b>6.7</b>  | <b>5.2</b>   | <b>-1.5</b>  | <b>-22.8%</b> |
| (Operating profit to revenue)                                       | 6.9%        | 4.9%         | -            | -             |
| Share of profit of investments<br>accounted for using equity method | -0.4        | 0.7          | 1.1          | -             |
| <b>Profit before tax</b>  | <b>7.0</b>  | <b>6.4</b>   | <b>-0.6</b>  | <b>-8.5%</b>  |
| <b>Profit<br/>attributable to owners of parent</b>                  | <b>4.6</b>  | <b>4.6</b>   | <b>0.1</b>   | <b>1.2%</b>   |
| <b>ROE</b>  | <b>5.0%</b> | <b>4.8%</b>  | <b>-0.2p</b> | <b>-</b>      |
| <b>ROA</b>  | <b>5.3%</b> | <b>4.7%</b>  | <b>-0.6p</b> | <b>-</b>      |
| Domestic naphtha price (Yen/kL)                                     | 67,500      | 79,000       | 11,500       | 17.0%         |
| USD/JPY   | 137         | 156          | 18           | 13.4%         |
| EUR/JPY   | 150         | 168          | 18           | 12.2%         |

# Segment Revenue and Operating Profit

(Billion Yen)

| Market Domain                            | FY2023      | FY2024       | Difference  |               | Revenues Increase/<br>Decrease Factors |       |
|--|-------------|--------------|-------------|---------------|--|-------|
|  | Q1          | Q1           | Amount      | %             | Volume                                 | Price |
|  | Actual      | Actual       |             |               |  |       |
| AA · SAP                                 | 56.0        | 59.1         | 3.1         | 5.5%          | (+)                                    | (-)   |
| Basic materials, others                  | 15.4        | 17.3         | 1.9         | 12.4%         | (-)                                    | (+)   |
| <b>Materials Business</b>                | <b>71.4</b> | <b>76.4</b>  | <b>5.0</b>  | <b>7.0%</b>   |  |       |
| Industrial & Household                   | 19.7        | 21.2         | 1.5         | 7.4%          | (-)                                    | (+)   |
| Energy & Electronics                     | 5.9         | 7.3          | 1.4         | 23.2%         | (+)                                    | (+)   |
| Others                                   | 0.3         | 0.2          | -0.1        | -35.3%        | (+)                                    | (-)   |
| <b>Solutions Business</b>                | <b>25.9</b> | <b>28.7</b>  | <b>2.7</b>  | <b>10.5%</b>  |  |       |
| <b>Total Revenue</b>                     | <b>97.4</b> | <b>105.1</b> | <b>7.7</b>  | <b>7.9%</b>   |  |       |
| Materials Business                       | 4.5         | 4.7          | 0.2         | 4.1%          |  |       |
| Solutions Business                       | 2.0         | 0.4          | -1.6        | -80.6%        |  |       |
| Eliminations and corporate profit (loss) | 0.2         | 0.1          | -0.1        | -63.7%        |  |       |
| <b>Total Operating Profit</b>            | <b>6.7</b>  | <b>5.2</b>   | <b>-1.5</b> | <b>-22.8%</b> |  |       |

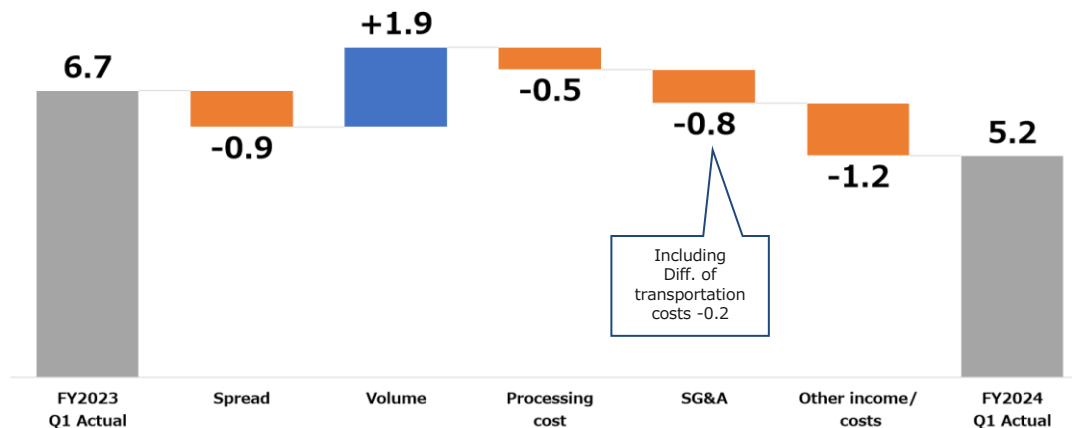
(+) Increase in sales volume,  
selling price  
 (-) Decrease in sales volume,  
selling price

# Analysis of Changes in Operating Profit (Total)

Decrease due to factors such as narrowing of spreads and absence of gain on sales of fixed assets (land) in the previous fiscal year, despite factors contributing to increase in profit due to volume growth in SAP, AA, and AES, etc.

(Breakdown)

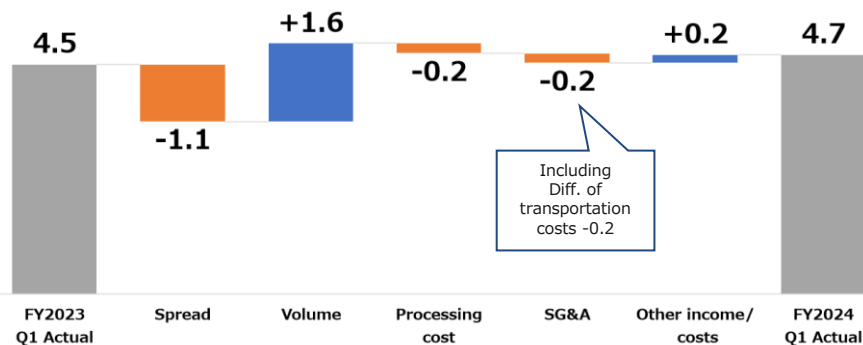
| (Billion yen) | Operating profit |                  | Diff. | Spread                    |                           |                                | Volume | Processing cost |      | SG&A | Other income/costs |
|---------------|------------------|------------------|-------|---------------------------|---------------------------|--------------------------------|--------|-----------------|------|------|--------------------|
|               | FY2023 Q1 Actual | FY2024 Q1 Actual |       | Selling price differences | Variable cost differences | Inventory valuation difference |        |                 |      |      |                    |
| Total         | 6.7              | 5.2              | -1.5  | -0.9                      | -0.1                      | -0.8                           | +1.9   | -0.5            | -0.6 | -0.8 | -1.2               |



# Analysis of Changes in Operating Profit (Materials)

(Breakdown)

| (Billion yen) | Operating profit |                  | Diff. | Spread                    |                           |                                | Volume | Processing cost |      | SG&A | Other income/ costs |
|---------------|------------------|------------------|-------|---------------------------|---------------------------|--------------------------------|--------|-----------------|------|------|---------------------|
|               | FY2023 Q1 Actual | FY2024 Q1 Actual |       | Selling price differences | Variable cost differences | Inventory valuation difference |        |                 |      |      |                     |
| Materials     | 4.5              | 4.7              | +0.2  | -1.1                      | -1.2                      | +0.1                           | +1.6   | -0.2            | -0.5 | -0.2 | +0.2                |



|  |  |
|--|--|
| <b>Spread</b>                            | <ul style="list-style-type: none"> <li>• AA·AES</li> </ul> Spreads narrowed due to continued weakness in overseas markets and higher raw material prices <ul style="list-style-type: none"> <li>• SAP</li> </ul> Spreads narrowed due to continued weakness in overseas markets. |
| <b>Volume</b>                            | <ul style="list-style-type: none"> <li>• AA·AES, SAP</li> </ul> Increase in volume due to sales expansion in emerging countries.   |
| <b>Processing Cost, SG&amp;A, others</b> | <ul style="list-style-type: none"> <li>• Processing cost</li> </ul> Decrease in inventory valuation margin <ul style="list-style-type: none"> <li>• S.G.&amp;A.</li> </ul> Expenses: S.G.&A. expenses increased due to higher marine transportation costs.                       |

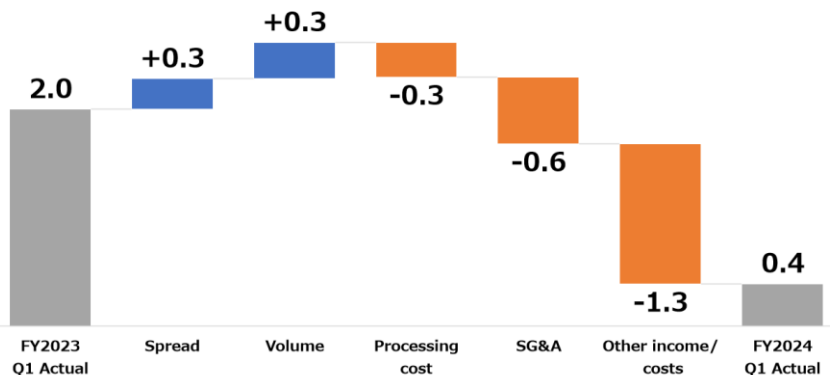


# Analysis of Changes in Operating Profit (Solutions)

(Breakdown)

| (Billion yen) | Operating profit    |                     | Diff. |
|---------------|---------------------|---------------------|-------|
|               | FY2023<br>Q1 Actual | FY2024<br>Q1 Actual |       |
| Solutions     | 2.0                 | 0.4                 | -1.6  |

| Spread |                              |                              | Volume | Processing cost |                                      | SG&A | Other<br>income/<br>costs |      |
|--------|------------------------------|------------------------------|--------|-----------------|--------------------------------------|------|---------------------------|------|
|        | Selling price<br>differences | Variable cost<br>differences |        |                 | Inventory<br>valuation<br>difference |      |                           |      |
|        | +0.3                         | +1.1                         | -0.8   | +0.3            | -0.3                                 | -0.2 | -0.6                      | -1.3 |



## Spread

- Industrial Household  
Spreads widened due to higher selling prices on the back of yen depreciation
- Energy & Electronics:  
Spread widened due to difference in sales mix

## Volume

- Industrial Household  
Increased sales due to steady demand for industrial materials

## Processing Cost, SG&A, others

- S.G.&A.  
S.G.&A. expenses increased due to higher R&D expenses
- Other income/costs  
Absence of the gain on sales of fixed assets (land) in the previous fiscal year

# Consolidated Statement of Financial Position

(Billion yen)

|   | Mar.31,<br>2024 | Jun.30,<br>2024 | Diff.       |
|---|-----------------|-----------------|-------------|
| Cash and cash equivalents                     | 55.1            | <b>60.0</b>     | 4.9         |
| Trade receivables                             | 98.2            | <b>104.5</b>    | 6.3         |
| Inventories                                   | 84.4            | <b>83.4</b>     | -1.0        |
| Others  | 21.9            | <b>20.0</b>     | -2.0        |
| <b>Current assets</b>                         | <b>259.7</b>    | <b>267.9</b>    | <b>8.2</b>  |
| Property, plant and equipment                 | 188.4           | <b>191.2</b>    | 2.8         |
| Intangible assets                             | 5.0             | <b>4.8</b>      | -0.2        |
| Investments accounted for using equity method | 26.5            | <b>27.5</b>     | 1.0         |
| Others  | 64.5            | <b>65.3</b>     | 0.8         |
| <b>Non-current assets</b>                     | <b>284.4</b>    | <b>288.8</b>    | <b>4.4</b>  |
| <b>Total Assets</b>                           | <b>544.1</b>    | <b>556.6</b>    | <b>12.6</b> |

|                               | Mar.31,<br>2024 | Jun.30,<br>2024 | Diff.       |
|-------------------------------|-----------------|-----------------|-------------|
| Trade payables                | 61.4            | <b>63.9</b>     | 2.5         |
| Borrowings                    | 39.0            | <b>36.5</b>     | -2.5        |
| Others                        | 51.1            | <b>54.0</b>     | 2.9         |
| <b>Liabilities</b>            | <b>151.5</b>    | <b>154.4</b>    | <b>2.9</b>  |
| Share capital                 | 25.0            | <b>25.0</b>     | 0.0         |
| Treasury shares               | -2.4            | <b>-2.4</b>     | 0.0         |
| Retained earnings             | 298.4           | <b>300.5</b>    | 2.1         |
| Others                        | 62.3            | <b>70.3</b>     | 8.0         |
| Non-controlling interests     | 9.1             | <b>8.8</b>      | -0.4        |
| <b>Equity</b>                 | <b>392.6</b>    | <b>402.2</b>    | <b>9.7</b>  |
| <b>Liabilities and equity</b> | <b>544.1</b>    | <b>556.6</b>    | <b>12.6</b> |
| D/E ratio (times)             | 0.12            | <b>0.11</b>     |             |
| Interest-bearing loans        | 45.6            | <b>43.0</b>     |             |

# Consolidated Statement of Cash Flows

(Billion yen)

|   | FY2023<br>Q1 Actual | FY2024<br>Q1 Actual | Difference |
|---|---------------------|---------------------|------------|
| <b>Cash flows from operating activities</b>           | 14.1                | 16.4                | 2.4        |
| Profit (loss) before tax                              | 7.0                 | 6.4                 | -0.6       |
| Depreciation and amortization                         | 7.9                 | 7.9                 | -0.0       |
| Changes in trade receivables/payables and inventories | 2.1                 | -0.4                | -2.5       |
| Others  | -3.0                | 2.5                 | 5.5        |
| <b>Cash flows from investing activities</b>           | -5.9                | -4.8                | 1.1        |
| <b>Free cash flows</b>                                | 8.2                 | 11.7                | 3.4        |
| <b>Cash flows from financing activities</b>           | -9.7                | -8.4                | 1.3        |
| Changes in borrowings                                 | -5.3                | -3.8                | 1.5        |
| Purchase of treasury shares                           | -0.0                | -0.0                | 0.0        |
| Dividends paid  | -3.5                | -3.5                | 0.1        |
| Others  | -0.9                | -1.2                | -0.2       |
| <b>Cash and cash equivalents at end of period</b>     | 38.9                | 60.0                | 21.1       |

# Consolidated Key Indicators

(Billion yen)

|   | FY2023<br>Q1 | FY2023<br>Full | FY2024<br>Q1 | FY2024(Est)<br>Full |
|---|--------------|----------------|--------------|---------------------|
| Capex   | 4.6          | 16.8           | 4.2          | 31.5                |
| Depreciation and amortization                 | 7.9          | 31.9           | 7.9          | 32.0                |
| R&D cost                                      | 3.8          | 15.1           | 4.1          | 16.0                |
| EBITDA  | 15.3         | 49.3           | 14.7         | 54.0                |
| Interest-bearing loans                        | 54.6         | 45.6           | 43.0         | 56.1                |
| Total equity attributable to owners of parent | 373.2        | 383.4          | 393.5        | 392.5               |
| Total assets                                  | 535.7        | 544.1          | 556.6        | 555.0               |
| D/E (x)                                       | 0.15         | 0.12           | 0.11         | 0.14                |
| Shareholder's Equity Ratio(%)                 | 69.7         | 70.5           | 70.7         | 70.7                |
| Operating profit to Revenue(%)                | 6.9          | 4.2            | 4.9          | 4.3                 |
| ROA(%)  | 5.3          | 2.9            | 4.7          | 3.7                 |
| ROE(%)  | 5.0          | 3.0            | 4.8          | 3.9                 |

## II. Revision of FY2024 Forecast

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# Revision of FY2024 Forecast Summary (Initial vs Revised)

| (Billion yen)   | Initial Forecast      |              |              | Revised Forecast     |              |              | Difference  |              |             |
|---|-----------------------|--------------|--------------|----------------------|--------------|--------------|-------------|--------------|-------------|
|   | Announced on 13th May |              |              | Announced on 7th Aug |              |              |             |              |             |
|   | 1H                    | 2H           | FY           | 1H                   | 2H           | FY           | 1H          | 2H           | FY          |
| <b>Revenue</b>  | <b>195.0</b>          | <b>205.0</b> | <b>400.0</b> | <b>210.0</b>         | <b>205.0</b> | <b>415.0</b> | <b>15.0</b> | <b>0.0</b>   | <b>15.0</b> |
| <b>Operating profit</b>   | <b>6.0</b>            | <b>9.0</b>   | <b>15.0</b>  | <b>9.0</b>           | <b>9.0</b>   | <b>18.0</b>  | <b>3.0</b>  | <b>0.0</b>   | <b>3.0</b>  |
| (Operating profit to revenue)                                       | 3.1%                  | 4.4%         | 3.8%         | 4.3%                 | 4.4%         | 4.3%         | —           | —            | —           |
| Share of profit of investments<br>accounted for using equity method | 0.5                   | 0.5          | 0.9          | 1.5                  | 0.5          | 2.0          | 1.1         | 0.0          | 1.1         |
| <b>Profit before tax</b>  | <b>6.5</b>            | <b>9.5</b>   | <b>16.0</b>  | <b>11.0</b>          | <b>9.5</b>   | <b>20.5</b>  | <b>4.5</b>  | <b>0.0</b>   | <b>4.5</b>  |
| <b>Profit<br/>attributable to owners of parent</b>                  | <b>3.5</b>            | <b>7.0</b>   | <b>10.5</b>  | <b>8.0</b>           | <b>7.0</b>   | <b>15.0</b>  | <b>4.5</b>  | <b>0.0</b>   | <b>4.5</b>  |
| <b>ROE</b>  | <b>1.8%</b>           | <b>3.7%</b>  | <b>2.7%</b>  | <b>4.1%</b>          | <b>3.6%</b>  | <b>3.9%</b>  | <b>2.3p</b> | <b>-0.1p</b> | <b>1.2p</b> |
| <b>ROA</b>  | <b>2.4%</b>           | <b>3.5%</b>  | <b>2.9%</b>  | <b>4.0%</b>          | <b>3.5%</b>  | <b>3.7%</b>  | <b>1.6p</b> | <b>0.0p</b>  | <b>0.8p</b> |
| Domestic naphtha price (Yen/kL)                                     | 75,000                | 75,000       | 75,000       | 79,000               | 75,000       | 77,000       | 4,000       | 0            | 2,000       |
| USD/JPY   | 150                   | 150          | 150          | 155                  | 150          | 153          | 5           | 0            | 3           |
| EUR/JPY   | 160                   | 160          | 160          | 166                  | 160          | 163          | 6           | 0            | 3           |

## Note)

- The forecast for the second half of the fiscal year remains unchanged from the previous forecast (announced on 5/13)
- The dividend forecast for the fiscal year ending March 31, 2025 is currently 35 yen per share for the interim dividend and 35 yen per share for the year-end dividend as previously forecasted.
- In accordance with the shareholder return policy as set out in the 'Changes to shareholder return policy' announced on 13 May 2024, a decision will be made on the revision of the interim and year-end dividends at the appropriate time, taking the annual dividend after assessing future full-year performance trends into account.

# Segment Revenue and Operating Profit

(Billion yen)

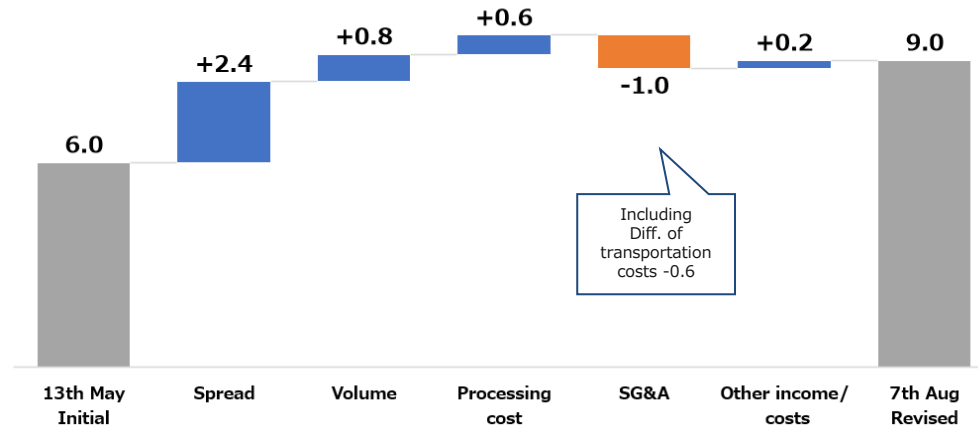
| Market Domain                            | Initial Forecast      |              | Revised Forecast     |              | Difference  |             |
|--|-----------------------|--------------|----------------------|--------------|-------------|-------------|
|  | Announced on 13th May |              | Announced on 7th Aug |              |             |             |
|  | 1H                    | FY           | 1H                   | FY           | 1H          | FY          |
| AA · SAP                                 | 103.9                 | 211.4        | 117.0                | 224.5        | 13.1        | 13.1        |
| Basic materials, others                  | 34.1                  | 69.6         | 35.0                 | 70.5         | 0.9         | 0.9         |
| <b>Materials Business</b>                | <b>138.0</b>          | <b>281.0</b> | <b>152.0</b>         | <b>295.0</b> | <b>14.0</b> | <b>14.0</b> |
| Industrial & Household                   | 42.0                  | 86.5         | 43.7                 | 88.1         | 1.6         | 1.6         |
| Energy & Electronics                     | 14.5                  | 31.4         | 13.8                 | 30.8         | -0.7        | -0.7        |
| Others                                   | 0.5                   | 1.1          | 0.5                  | 1.1          | 0.0         | 0.0         |
| <b>Solutions Business</b>                | <b>57.0</b>           | <b>119.0</b> | <b>58.0</b>          | <b>120.0</b> | <b>1.0</b>  | <b>1.0</b>  |
| <b>Total Revenue</b>                     | <b>195.0</b>          | <b>400.0</b> | <b>210.0</b>         | <b>415.0</b> | <b>15.0</b> | <b>15.0</b> |
| Materials Business                       | 4.8                   | 10.5         | 7.8                  | 13.5         | 3.0         | 3.0         |
| Solutions Business                       | 0.9                   | 3.7          | 0.9                  | 3.7          | 0.0         | 0.0         |
| Eliminations and corporate profit (loss) | 0.3                   | 0.8          | 0.3                  | 0.8          | 0.0         | 0.0         |
| <b>Total Operating Profit</b>            | <b>6.0</b>            | <b>15.0</b>  | <b>9.0</b>           | <b>18.0</b>  | <b>3.0</b>  | <b>3.0</b>  |

# FY2024 1H Analysis of Changes in Operating Profit (Total)

Despite an increase in SG&A expenses, profit increased compared to the initial 1H forecast due to an increase in export selling prices and a widening of spreads resulting from the weaker yen, as well as an increase in the volume of AES and other products.

(Breakdown)

| (Billion yen) | Operating profit |                 | Diff. | Spread                    |                           | Volume | Processing cost                |      | SG&A | Other income/costs |      |
|---------------|------------------|-----------------|-------|---------------------------|---------------------------|--------|--------------------------------|------|------|--------------------|------|
|               | 13th May Initial | 7th Aug Revised |       | Selling price differences | Variable cost differences |        | Inventory valuation difference |      |      |                    |      |
| Total         | 6.0              | 9.0             | +3.0  | +2.4                      | +4.6                      | -2.2   | +0.8                           | +0.6 | +0.5 | -1.0               | +0.2 |

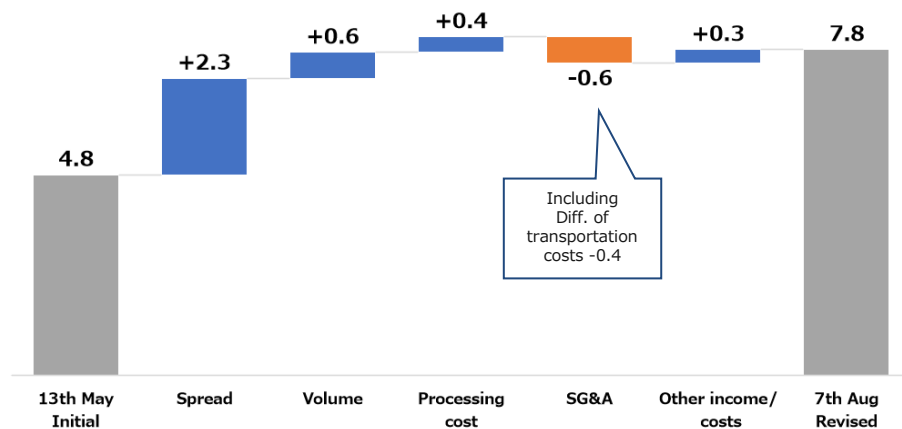




## FY2024 1H Analysis of Changes in Operating Profit (Materials)

(Breakdown)

| (Billion yen) | Operating profit |                 | Diff. | Spread                    |                           | Volume | Processing cost                |      | SG&A | Other income/costs |      |
|---------------|------------------|-----------------|-------|---------------------------|---------------------------|--------|--------------------------------|------|------|--------------------|------|
|               | 13th May Initial | 7th Aug Revised |       | Selling price differences | Variable cost differences |        | Inventory valuation difference |      |      |                    |      |
| Materials     | 4.8              | 7.8             | +3.0  | +2.3                      | +3.9                      | -1.6   | +0.6                           | +0.4 | +0.1 | -0.6               | +0.3 |



## Spread

- SAP, hydroxy monomer

Export selling prices increased due to yen depreciation and spreads widened

## Volume

- AA·AES :

Increase in volume due to sales expansion in emerging countries

## Processing Cost, SG&amp;A, others

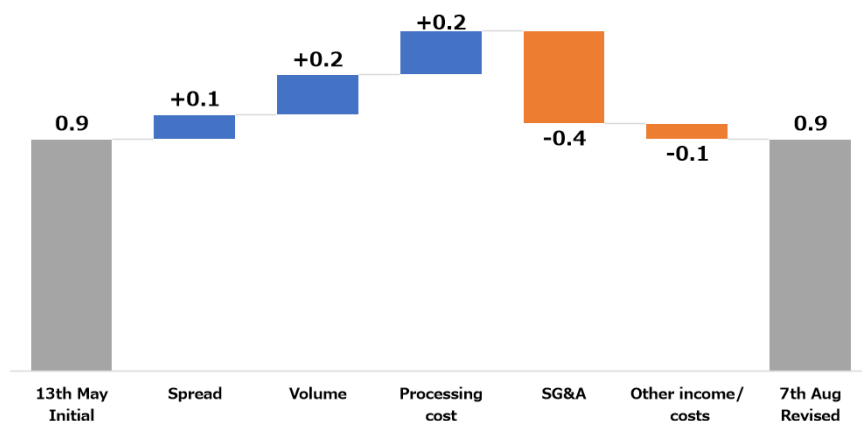
- SG&A

Increased due to higher marine transportation costs, etc.

# FY2024 1H Analysis of Changes in Operating Profit (Solutions)

(Breakdown)

| (Billion yen) | Operating profit |                 | Diff. | Spread                    |                           | Volume | Processing cost                |      | SG&A | Other income/costs |      |
|---------------|------------------|-----------------|-------|---------------------------|---------------------------|--------|--------------------------------|------|------|--------------------|------|
|               | 13th May Initial | 7th Aug Revised |       | Selling price differences | Variable cost differences |        | Inventory valuation difference |      |      |                    |      |
| Solutions     | 0.9              | 0.9             | +0.0  | +0.1                      | +0.7                      | -0.6   | +0.2                           | +0.2 | +0.4 | -0.4               | -0.1 |



## Spread

- Industrial Households

Spreads widen as export selling prices rise due to yen depreciation

## Volume

- Industrial Households

Increased sales due to steady demand for industrial materials

## Processing Cost, SG&A, others

- Processing cost
- S.G.&A.

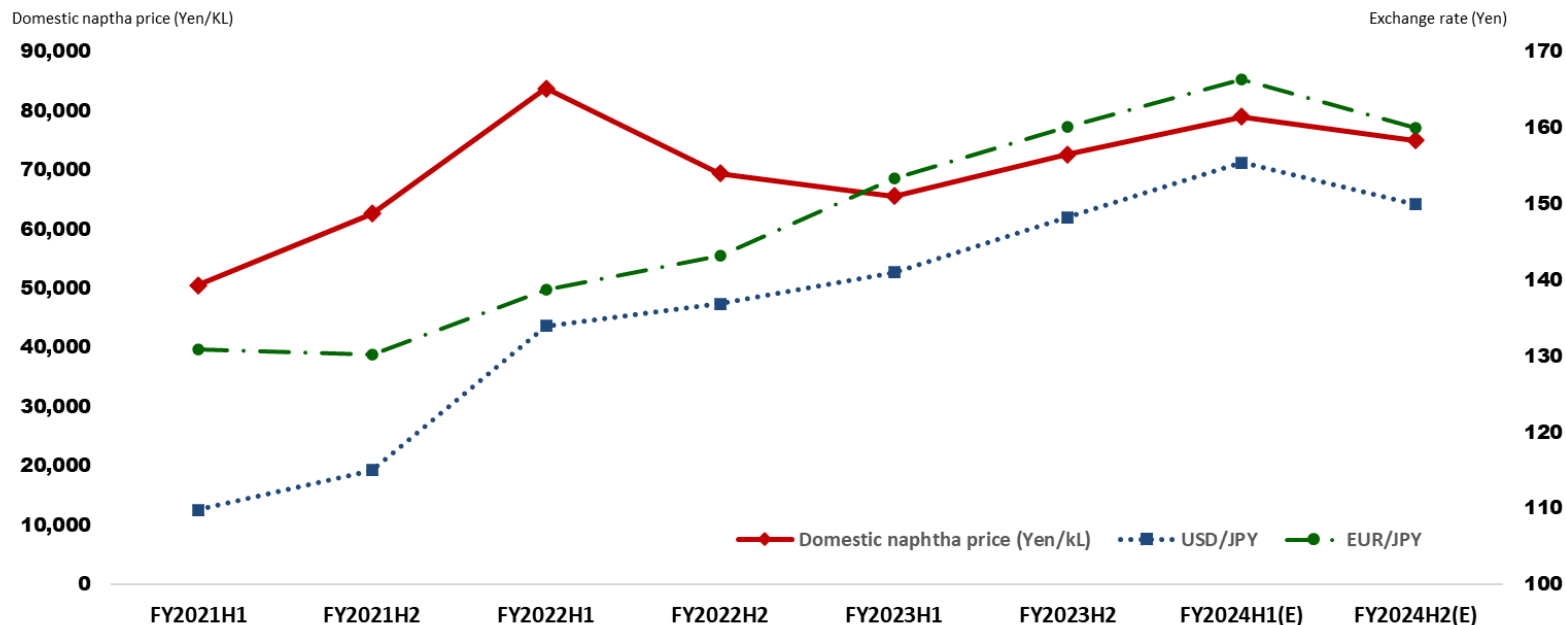
Increase in inventory valuation gains  
Increase in R&D and marine transportation costs, etc.

# Reference

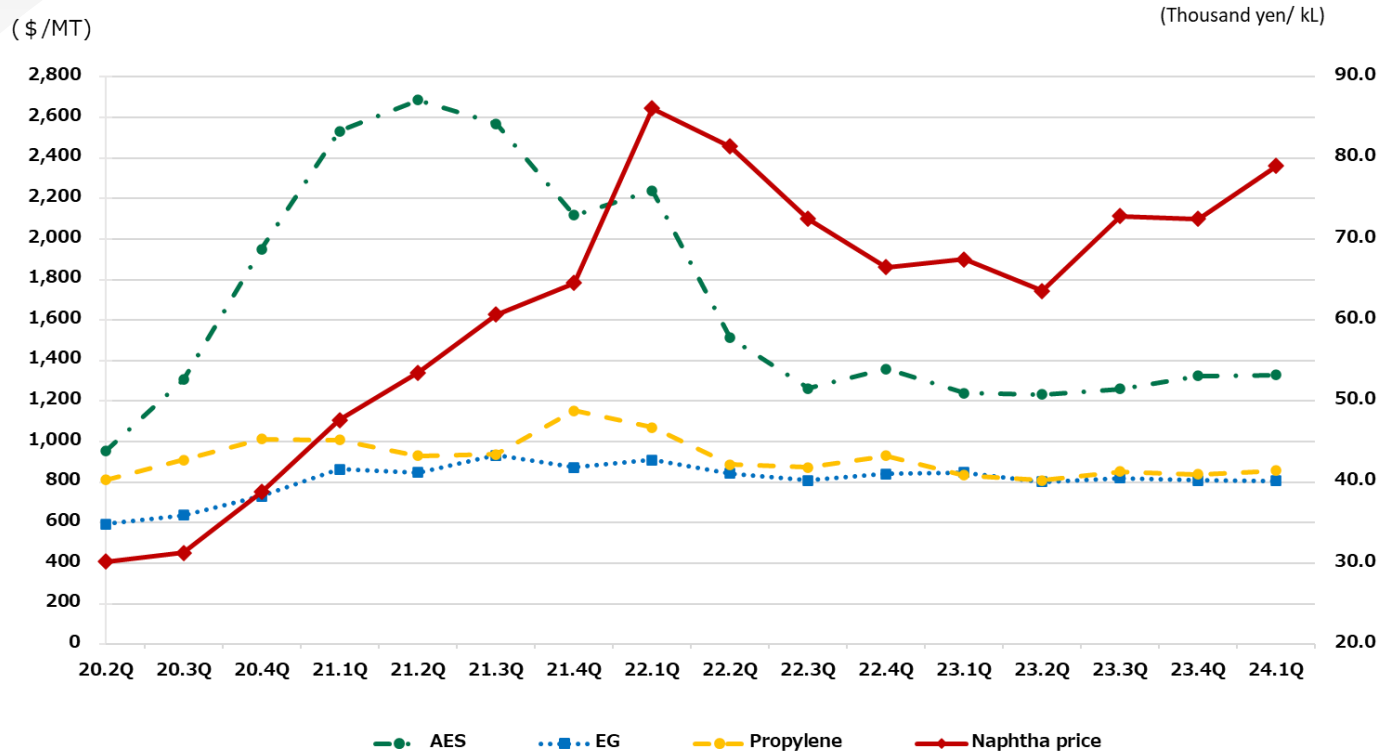
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# Naphtha Price and Foreign Exchange

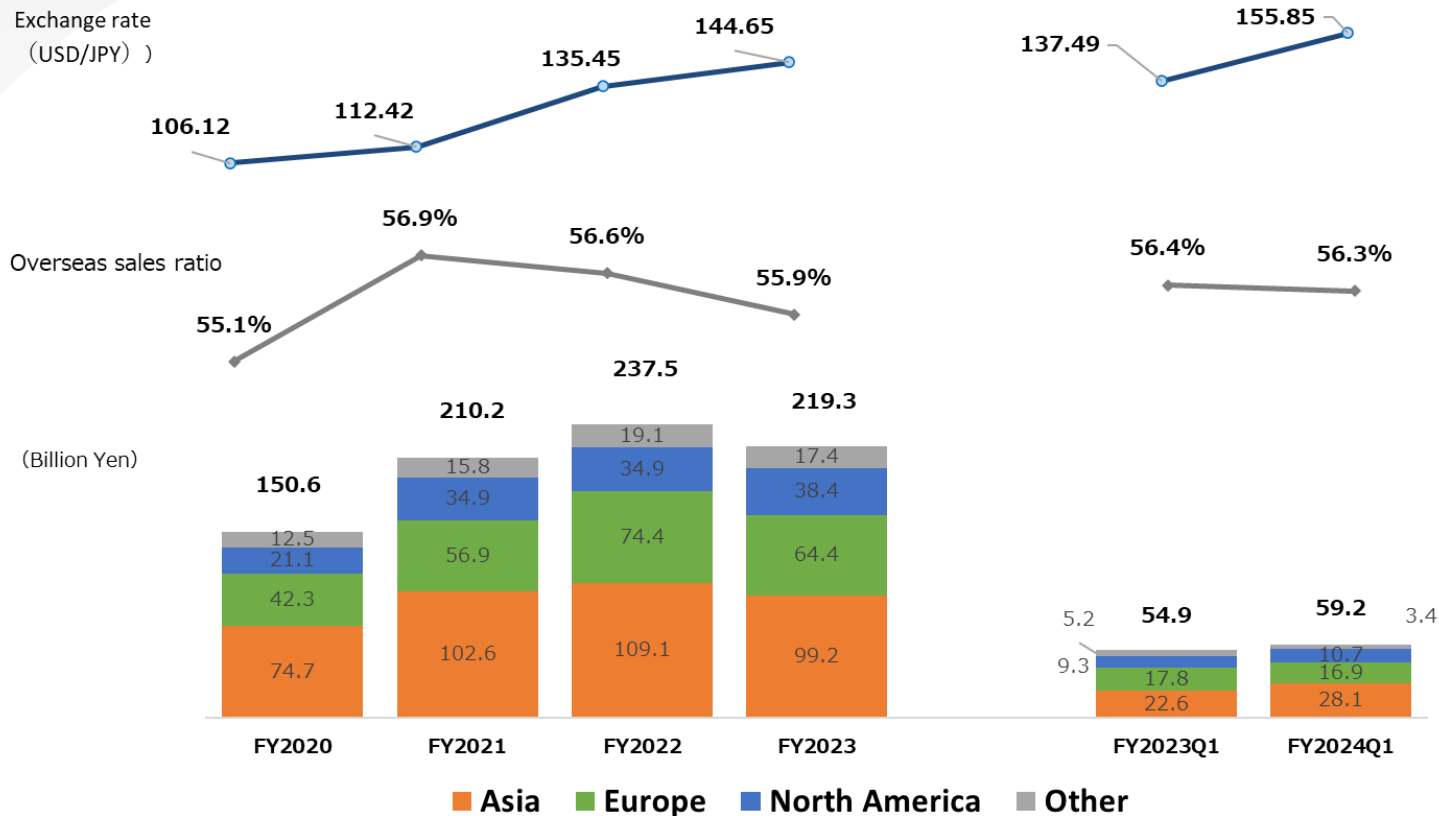
|                                 | FY2021H1      | FY2021H2      | FY2022H1      | FY2022H2      | FY2023H1      | FY2023H2      | FY2024H1(E)   | FY2024H2(E)   |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Domestic naphtha price (Yen/kL) | <b>50,600</b> | <b>62,700</b> | <b>83,800</b> | <b>69,500</b> | <b>65,600</b> | <b>72,700</b> | <b>79,000</b> | <b>75,000</b> |
| USD/JPY                         | <b>110</b>    | <b>115</b>    | <b>134</b>    | <b>137</b>    | <b>141</b>    | <b>148</b>    | <b>155</b>    | <b>150</b>    |
| EUR/JPY                         | <b>131</b>    | <b>130</b>    | <b>139</b>    | <b>143</b>    | <b>153</b>    | <b>160</b>    | <b>166</b>    | <b>160</b>    |



# Market Conditions



# Overseas Revenue Trends



## Announcement of financial results for the First Half of FY2024

- Announcement of financial results  
Thursday, 7<sup>th</sup> November, at 15:00 JST
  
- Company briefing meeting for analysts and institutional investors  
Monday, 11<sup>th</sup> November, 13:30 – 14:30 JST

This schedule is subject to change without notice.

This supplementary material (“Material”) is aiming to provide readers referential information, not to persuade investment. Material contains forward-looking statements and statements of this nature based on reasonable judgments in accordance with information currently available. We do not commit nor guarantee the contents of Material.

Readers should be aware that actual results and events might differ substantially from these projections.

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