



# **Cumulative Financial Results for First Half of Fiscal Year 2026**

(For the period April 1, 2025 – September 30, 2025)

Tosoh Corporation

November 4, 2025



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## **Disclaimer**

The forward-looking statements, including financial results forecasts, contained in these materials are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and may be substantially different from the actual performance because of various factors that may arise from now on.

Tosoh Corporation's 2026 fiscal year covers the period from April 1, 2025, to March 31, 2026.

This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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# Topics

- Fiscal 2026 Winter (planned) Production capacity increase for sputtering targets
- Spring 2026 (planned) Production capacity increase for separation and purification media
- Spring 2026 (planned) Construction of a biomass-fired power plant
- Summer 2026 (planned) Production capacity increase for hexamethylene diisocyanate (HDI) derivatives
- Spring 2027 (planned) Construction of a new crude MDI splitter in Vietnam
- Spring 2027 (planned) Production capacity increase for separation and purification media
- Spring 2030 (planned) Production capacity increase for chloroprene rubber



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# **First Half of Fiscal Year 2026**



# Financial Highlights

(Billion yen)

	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	
Net sales	527.6	<b>499.1</b>	-28.5	– : Selling prices declined due to lower naphtha prices and stronger yen. – : Shipments decreased due to lower production volume from extended scheduled maintenance at the Nanyo Complex.
Operating income	47.4	<b>44.7</b>	-2.6	+ : Sales growth in the Engineering Group. + : Improved terms of trade backed by lower prices in raw materials and fuels, including naphtha and coal. – : Unfavorable inventory fluctuations and increased fixed costs.
Ordinary income	45.1	<b>45.7</b>	0.6	+ : Non-operating income increased, due to improvement in foreign exchange gains and losses.
Income attributable to owners of parent	24.9	<b>7.4</b>	-17.6	– : The recognition of an impairment loss of ¥19.1 billion on fixed assets at Tosoh SMD, Inc.

Exchange rate [Average TTM]	(¥/US\$)	152.8	<b>146.0</b>	-6.7
	(¥/EUR)	166.1	<b>168.1</b>	2.0
Domestic naphtha price	(¥/KL)	77,950	<b>64,750</b>	-13,200
Benzene	(US\$/MT)	1,019	<b>727</b>	-292
P V C	(US\$/MT)	778	<b>663</b>	-115
V C M	(US\$/MT)	642	<b>528</b>	-114
Caustic soda	(US\$/MT)	458	<b>447</b>	-11
M D I (Monomeric)	(US\$/MT)	1,962	<b>1,748</b>	-214
M D I (Polymeric)	(US\$/MT)	1,807	<b>1,783</b>	-24



# Scope of Consolidation • Key Indicators

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## Scope of Consolidation

	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	(Number of companies)
Consolidated subsidiaries	92	<b>89</b>	-3	- : PT Lautan Organo Water (ENG) Kyoei Mercantile Co., Ltd. (OTH) Toyo Polymer Co., Ltd. (PET)
Equity-method affiliates	14	<b>15</b>	1	+ : PT Lautan Organo Water (ENG)
Total	106	<b>104</b>	-2	

PET : Petrochemical Group ENG : Engineering Group OTH : Other Group

## Key Indicators

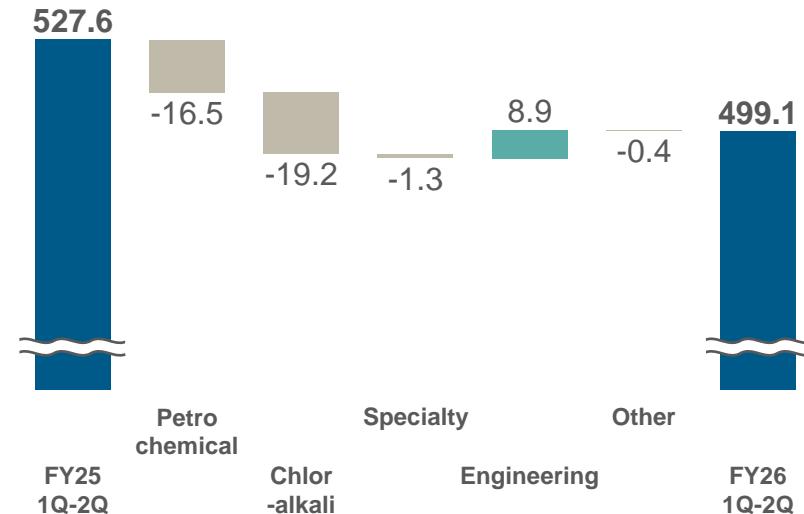
	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	(Billion yen)
Capital expenditures	44.2	<b>38.2</b>	-6.0	
Depreciation	21.7	<b>22.9</b>	1.1	
R&D expenses	10.8	<b>11.2</b>	0.4	
Interest-bearing liabilities	190.1	<b>178.6</b>	-11.5	
Net financial income/expenses	-0.1	<b>0.0</b>	0.1	
Equity ratio (%)	61.5	<b>62.3</b>	0.8	
Number of employees	14,717	<b>14,944</b>	227	

(Note) Interest-bearing liabilities includes lease obligations

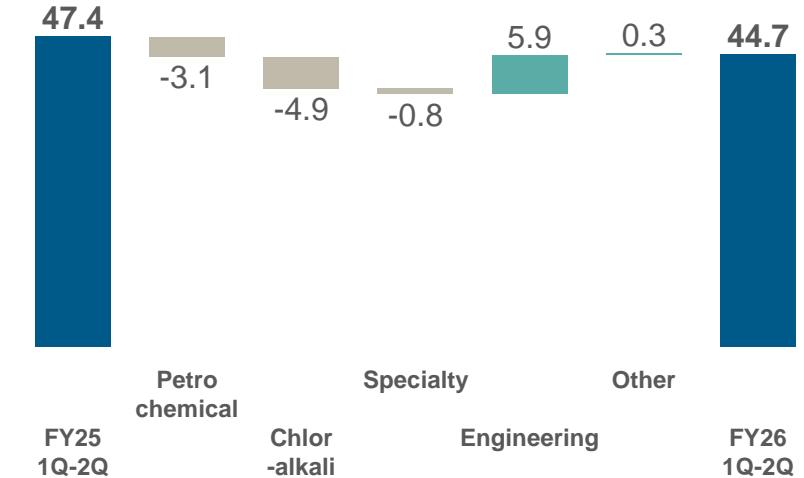


# Net Sales and Operating Income by Business Segment

	(Billion yen)					
	Net sales		Breakdown of change			
	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	Volume	Price	FOREX rate
Petrochemical	106.2	<b>89.7</b>	-16.5	-4.2	-12.3	-1.1
Chlor-alkali	185.2	<b>166.1</b>	-19.2	-10.7	-8.4	-3.5
Specialty	136.4	<b>135.1</b>	-1.3	1.1	-2.5	-2.7
Engineering	77.0	<b>85.8</b>	8.9	9.5	-0.6	-0.6
Other	22.8	<b>22.4</b>	-0.4	-0.5	0.1	0.0
<b>Total</b>	<b>527.6</b>	<b>499.1</b>	-28.5	-4.8	-23.7	-8.0



	(Billion yen)					
	Operating income(loss)		Breakdown of change			
	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	Volume	Terms of trade	Fixed costs, etc.
Petrochemical	7.3	<b>4.1</b>	-3.1	-0.7	1.0	-3.4
Chlor-alkali	4.5	<b>-0.3</b>	-4.9	-2.5	4.1	-6.4
Specialty	21.5	<b>20.7</b>	-0.8	0.4	0.7	-2.0
Engineering	12.6	<b>18.5</b>	5.9	5.9	0.0	0.0
Other	1.5	<b>1.8</b>	0.3	0.2	0.0	0.1
<b>Total</b>	<b>47.4</b>	<b>44.7</b>	-2.6	3.3	5.8	-11.7





# Business Performance – Petrochemical

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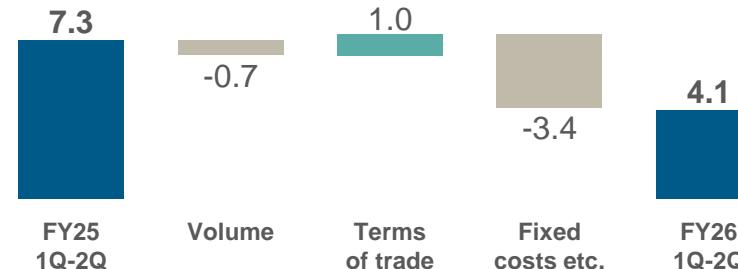
(Billion yen)

	Net sales			Breakdown of change		
	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	Volume	Price	FOREX rate
Olefins	67.5	52.0	-15.5	-2.8	-12.6	-0.8
Polymers	38.7	37.6	-1.0	-1.4	0.3	-0.3
<b>Total</b>	<b>106.2</b>	<b>89.7</b>	<b>-16.5</b>	<b>-4.2</b>	<b>-12.3</b>	<b>-1.1</b>



(Billion yen)

	Operating income			Breakdown of change		
	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	Volume	Terms of trade	Fixed costs, etc.
Petrochemical	7.3	4.1	-3.1	-0.7	1.0	-3.4



## <Olefins>

- Ethylene and propylene production increased due to the Yokkaichi Complex's Ethylene Plant not undergoing scheduled maintenance this year.
- Ethylene shipments decreased owing to lower demand from neighboring companies located close to Yokkaichi Complex.
- Propylene shipments increased in line with increased production due to the absence of scheduled maintenance this year.
- Cumene shipments decreased due to lower demand, despite the absence of scheduled maintenance this year.
- Selling prices for ethylene and propylene declined due to lower naphtha prices.
- Selling prices for cumene also declined due to deteriorating market conditions overseas.

## <Polymers>

- Polyethylene resin shipments decreased due to sluggish domestic demand.
- Exports also decreased due to a downturn in overseas market conditions for EVA resin.
- Selling prices for polyethylene resin decreased due to the drop in naphtha prices.
- Chloroprene rubber shipments were unchanged year-on-year and price revisions resulted in higher selling prices.

## <Operating Income>

- Operating income decreased, due to a decline in shipments and unfavorable inventory fluctuations, despite improved terms of trade for polyethylene resin.



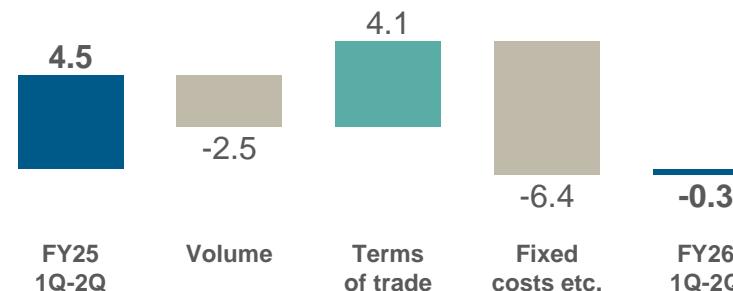
# Business Performance – Chlor-alkali

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	Net sales			Breakdown of change		
	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	Volume	Price	FOREX rate
<b>Chlor-alkali</b>	108.4	<b>95.9</b>	-12.5	-5.6	-6.9	-2.0
<b>Urethane</b>	71.5	<b>64.6</b>	-6.9	-4.9	-2.0	-1.5
<b>Cement</b>	5.4	<b>5.6</b>	0.2	-0.2	0.4	0.0
<b>Total</b>	185.2	<b>166.1</b>	-19.2	-10.7	-8.4	-3.5



	Operating income (loss)			Breakdown of change		
	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	Volume	Terms of trade	Fixed costs, etc.
<b>Chlor-alkali</b>	4.5	<b>-0.3</b>	-4.9	-2.5	4.1	-6.4



## <Chlor-alkali>

- Caustic soda shipments decreased due to lower production volume from extended scheduled maintenance at the Nanyo Complex, but export prices increased as overseas market conditions improved.
- Vinyl chloride monomer (VCM) shipments also decreased due to lower production volume from extended scheduled maintenance at the Nanyo Complex.
- Polyvinyl chloride (PVC) resin overseas shipments increased.
- Selling prices of VCM and PVC for overseas markets declined due to weaker overseas market conditions.

## <Urethane>

- Methylene diphenyl diisocyanate (MDI) shipments decreased due to lower production volume from extended scheduled maintenance at the Nanyo Complex.
- Selling prices for MDI declined due to weaker overseas market conditions and the impact of foreign exchange rates.
- Selling prices for hexamethylene diisocyanate (HDI) hardeners declined and shipments decreased due to sluggish market conditions.

## <Cement>

- Cement shipments decreased due to weak demand, but domestic selling prices increased.

## <Operating Income>

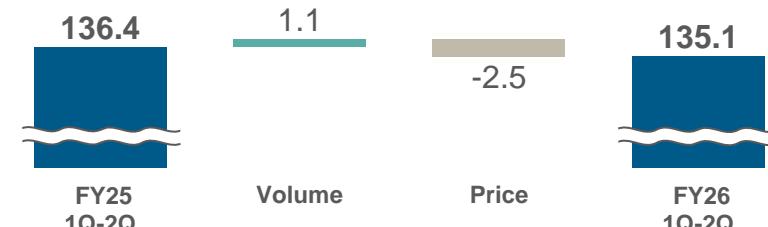
- Operating income decreased, due to a decrease in shipments, unfavorable inventory fluctuations, and increased fixed costs, despite improved terms of trade for caustic soda and MDI backed by lower prices in raw materials and fuels.



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# Business Performance – Specialty

	(Billion yen)					
	Net sales			Breakdown of change		
	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	Volume	Price	FOREX rate
Organic Chemicals	37.3	<b>38.0</b>	0.7	2.0	-1.4	-0.9
Bioscience	34.0	<b>32.5</b>	-1.5	-1.1	-0.4	-0.8
Advanced Materials	65.1	<b>64.6</b>	-0.5	0.2	-0.7	-1.1
<b>Total</b>	<b>136.4</b>	<b>135.1</b>	-1.3	1.1	-2.5	-2.7



	(Billion yen)					
	Operating income			Breakdown of change		
	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	Volume	Terms of trade	Fixed costs, etc.
Specialty	21.5	<b>20.7</b>	-0.8	0.4	0.7	-2.0



## <Organic Chemicals>

- Ethyleneamine shipments increased to Asia, but selling prices declined due to weaker overseas market conditions and the impact of foreign exchange rates.

## <Bioscience>

- Among separation-related products, shipments of liquid chromatography packing media for Europe and the U.S. decreased.
- In diagnostic-related products, shipments of in vitro diagnostic reagents decreased in both the domestic and Chinese markets.

## <Advanced Materials>

- High-silica zeolite (HSZ) shipments increased for petrochemical applications in North America and automotive applications in Europe, China, and India.
- Although shipments of zirconia remained firm in East Asia, shipments for dental applications in North America decreased, resulting in an overall decline year on year.
- Silica glass shipments for LCD (liquid crystal display) applications increased as the reduction in production volume caused by an accident in the same period of the previous year was resolved.
- Sputtering target shipments increased overseas, but selling prices declined because of such factors as changes in the product mix.
- Electrolytic manganese dioxide shipments increased in Europe but decreased in Asia. Consequently, overall shipments remained unchanged from the previous year.

## <Operating Income>

- Operating income decreased, due to unfavorable inventory fluctuations and increased fixed costs.



# Business Performance – Engineering/Other

(Billion yen)

	Net sales			Breakdown of change				Operating income			Breakdown of change		
	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	Volume	Price	FOREX rate		FY2025 1Q-2Q	FY2026 1Q-2Q	Change	Volume	Terms of trade	Fixed costs, etc.
	Engineering	77.0	85.8	8.9	9.5	-0.6	-0.6	Engineering	12.6	18.5	5.9	5.9	0.0

## &lt;Engineering&gt;

- The Group's water treatment engineering business increased its net sales as a result of steady progress in the construction of semiconductor-related plant projects ordered in previous years in the electronics industry in Japan and Taiwan.
- Favorable sales of solutions, such as equipment ownership and maintenance services, contributed to net sales.
- Sales at the Engineering Group's construction subsidiaries increased.

## &lt;Operating Income&gt;

- Operating income was up due to increased sales in the water treatment engineering business.

(Billion yen)

	Net sales			Breakdown of change				Operating income			Breakdown of change		
	FY2025 1Q-2Q	FY2026 1Q-2Q	Change	Volume	Price	FOREX rate		FY2025 1Q-2Q	FY2026 1Q-2Q	Change	Volume	Terms of trade	Fixed costs, etc.
	Other	22.8	22.4	-0.4	-0.5	0.1	0.0	Other	1.5	1.8	0.3	0.2	0.0

## &lt;Other&gt;

- Sales decreased at various operating companies, including transportation and warehousing, inspection and analysis, and information processing.



# Non-operating Income/Expenses, Extraordinary Income/Losses

		(Billion yen)		
		FY2025 1Q-2Q	FY2026 1Q-2Q	Change
<b>Operating income</b>		47.4	<b>44.7</b>	-2.6
	Net financial income/expenses	-0.1	<b>0.0</b>	0.1
	Foreign exchange gains/losses	-5.3	<b>-0.6</b>	4.7
	Share of profit of entities accounted for using equity method	1.6	<b>1.2</b>	-0.4
	Other, net	1.5	<b>0.3</b>	-1.1
<b>Non-operating income/expenses</b>		-2.3	<b>1.0</b>	3.3
<b>Ordinary income</b>		45.1	<b>45.7</b>	0.6
	Loss on sales of non-current assets	-0.1	<b>0.0</b>	0.1
	Loss on retirement of non-current assets	-1.2	<b>-0.9</b>	0.3
	Gain on sales of investment securities	1.6	<b>2.4</b>	0.8
	Impairment losses	0.0	<b>-19.3</b>	-19.2
	Other, net	0.0	<b>0.1</b>	0.0
<b>Extraordinary income/losses</b>		0.3	<b>-17.6</b>	-18.0
	Income taxes	-16.2	<b>-14.3</b>	1.9
	Income attributable to non-controlling interests	-4.3	<b>-6.4</b>	-2.1
<b>Income attributable to owners of parent</b>		24.9	<b>7.4</b>	-17.6



# Consolidated Balance Sheets

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(Billion yen)

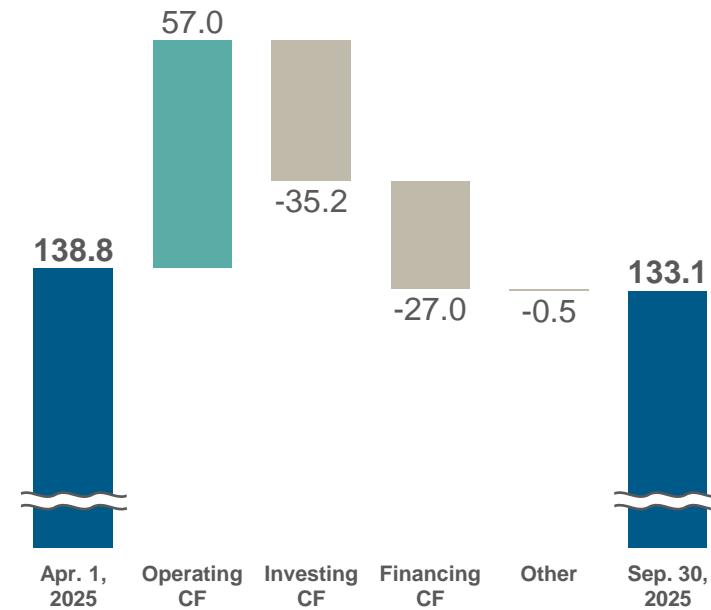
	Mar. 31, 2025	Sep. 30, 2025	Change		Mar. 31, 2025	Sep. 30, 2025	Change
<b>Assets</b>	1,327.3	<b>1,300.0</b>	-27.3	<b>Liabilities</b>	424.9	<b>410.8</b>	-14.1
Cash and deposits	141.5	<b>134.8</b>	-6.8	Notes and accounts payable, etc.	117.5	<b>109.2</b>	-8.3
Notes and accounts receivable, etc.	295.9	<b>282.3</b>	-13.6	Interest-bearing liabilities	185.8	<b>178.6</b>	-7.3
Inventories	247.8	<b>248.9</b>	1.0	Provisions, etc.	121.6	<b>123.0</b>	1.4
Other current assets	69.1	<b>65.0</b>	-4.1	<b>Net assets</b>	902.4	<b>889.2</b>	-13.2
Tangible and intangible fixed assets	431.7	<b>422.6</b>	-9.1	Share capital	55.2	<b>55.2</b>	—
Investment securities	70.1	<b>74.2</b>	4.0	Capital surplus	44.3	<b>44.5</b>	0.1
Other non-current assets	71.1	<b>72.2</b>	1.1	Retained earnings, etc.	727.6	<b>710.7</b>	-16.9
<b>Total assets</b>	1,327.3	<b>1,300.0</b>	-27.3	Non-controlling interests	75.3	<b>78.9</b>	3.6
				<b>Total liabilities and net assets</b>	1,327.3	<b>1,300.0</b>	-27.3

(Note) Interest-bearing liabilities includes lease obligations



# Consolidated Statements of Cash Flows

		(Billion yen)		
		FY2025 1Q-2Q	FY2026 1Q-2Q	Change
Operating CF	Income before income taxes	45.4	<b>28.1</b>	-17.3
	Depreciation	22.5	<b>23.8</b>	1.3
	Income taxes paid	-17.4	<b>-9.8</b>	7.6
	Other, net	-1.5	<b>14.9</b>	16.4
	Total	49.1	<b>57.0</b>	7.9
Investing CF		-47.1	<b>-35.2</b>	11.9
Free cash flows		2.0	<b>21.8</b>	19.8
Financing CF	Borrowings	0.6	<b>-2.8</b>	-3.4
	Dividends paid	-14.3	<b>-15.9</b>	-1.6
	Other, net	-1.9	<b>-8.3</b>	-6.4
	Total	-15.6	<b>-27.0</b>	-11.4
Effect of exchange rate change, etc.		4.0	<b>-0.5</b>	-4.5
Net increase (decrease)		-9.7	<b>-5.7</b>	3.9
Cash and cash equivalents at beginning of period		149.0	<b>138.8</b>	-10.1
Cash and cash equivalents at end of period		139.3	<b>133.1</b>	-6.2





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# Fiscal Year 2026 Forecasts



# Financial Highlights

※Forecasts announced on May 13, 2025

(Billion yen)

	FY2025	FY2026 (Forecast)	Change	FY2026 (Previous forecast※)	Vs. previous forecast
Net sales	1,063.4	1,020.0	-43.4	1,050.0	-30.0
Operating income	98.9	103.0	4.1	108.0	-5.0
Ordinary income	103.0	103.0	0.0	106.0	-3.0
Income attributable to owners of parent	58.0	38.0	-20.0	62.0	-24.0
Exchange rate [Average TTM]	(¥/US\$)	152.6	145.5	140.0	
	(¥/EUR)	163.9	169.0	160.0	
Domestic naphtha price	(¥/KL)	75,625	64,375	61,000	
Benzene	(US\$/MT)	953	700~800	750~900	
P V C	(US\$/MT)	745	600~700	600~750	
V C M	(US\$/MT)	595	450~550	450~600	
Caustic soda	(US\$/MT)	479	400~500	400~550	
M D I (Monomeric)	(US\$/MT)	1,930	1,700~1,850	1,800~2,000	
M D I (Polymeric)	(US\$/MT)	1,893	1,700~1,850	1,800~2,000	

<Vs. previous forecast>

**Net sales:** Despite the positive impact of weaker yen beyond the assumed foreign exchange rate, sales volumes of the Chlor-alkali Group's products and the Petrochemical Group's products decrease due to sluggish demand, and overseas market conditions are also below expectations. As a result, net sales are expected to fall below the previous forecast.

**Operating income:** Although the strong performance of the water treatment engineering business contributes to increased income, operating income is expected to fall below the previous forecast due to lower sales volumes and the deterioration in trade terms caused by sluggish market conditions and rising naphtha prices.

**Ordinary income:** Ordinary income is expected to fall below the previous forecast due to a decline in operating income. However, the non-operating income and loss balance is expected to improve, reflecting an improvement in foreign exchange gains and losses.

**Income attributable to owners of parent:** Income attributable to owners of parent is expected to fall below the previous forecast, due to a decrease in ordinary income as well as the recognition of an impairment loss on fixed assets of Tosoh SMD, Inc. in the second quarter.



# Key Indicators

(Billion yen)

	FY2025	FY2026 (Forecast)	Change
Capital expenditures	81.2	<b>99.0</b>	17.8
Depreciation	45.7	<b>47.0</b>	1.3
R&D expenses	22.1	<b>24.0</b>	1.9
Interest-bearing liabilities	185.8	<b>231.0</b>	45.2
Net financial income/expenses	0.1	<b>-0.9</b>	-1.0
Equity ratio (%)	62.3	<b>59.0</b>	-3.3
Number of employees	14,813	<b>15,100</b>	287

(Note) Interest-bearing liabilities includes lease obligations



# Net Sales and Operating Income by Business Segment

	(Billion yen)			
	Net sales			Change
	FY2025	FY2026 (Forecast)		
Petrochemical	204.8	<b>174.8</b>	-29.9	A decrease in sales volume of cumene and other products, and a decline in selling prices due to lower prices for naphtha and other raw materials and fuels.
Chlor-alkali	373.4	<b>345.1</b>	-28.3	A decrease in sales volume resulting from extended scheduled maintenance at the Nanyo Complex, weaker overseas market conditions, and the impact of foreign exchange rates.
Specialty	270.5	<b>272.0</b>	1.6	An increase in sales volume of ethyleneamines, silica glass, and high-silica zeolite (HSZ).
Engineering	169.3	<b>182.7</b>	13.4	The water treatment business has a high order backlog, centered on large-scale projects for the electronics industry, and construction is expected to proceed smoothly.
Other	45.4	<b>45.3</b>	-0.1	
<b>Total</b>	<b>1,063.4</b>	<b>1,020.0</b>	-43.4	

	(Billion yen)			
	Operating income			Change
	FY2025	FY2026 (Forecast)		
Petrochemical	14.3	<b>11.7</b>	-2.5	Unfavorable inventory fluctuations due to the decline in prices of naphtha and other raw materials and fuels, and an increase in fixed costs, including maintenance costs.
Chlor-alkali	9.5	<b>10.5</b>	1.0	- : A decrease in sales volume, unfavorable inventory fluctuations, and an increase in fixed costs, including maintenance costs. + : A decline in prices of raw materials and fuels, such as naphtha and coal.
Specialty	38.6	<b>39.3</b>	0.6	- : An increase in fixed costs, including labor costs and depreciation expenses, at the Company and its subsidiaries. + : A decline in prices of raw materials and fuels, and an increase in sales volume.
Engineering	33.6	<b>38.1</b>	4.5	An increase in net sales and other factors.
Other	2.9	<b>3.4</b>	0.5	
<b>Total</b>	<b>98.9</b>	<b>103.0</b>	4.1	



# Non-operating Income/Expenses, Extraordinary Income/Losses

			(Billion yen)
	FY2025	FY2026 (Forecast)	Change
<b>Operating income</b>	98.9	<b>103.0</b>	4.1
Net financial income/expenses	0.1	<b>-0.9</b>	-1.0
Foreign exchange gains / losses	-1.6	<b>-3.1</b>	-1.5
Equity in earnings of affiliates	3.3	<b>2.8</b>	-0.4
Other, net	2.3	<b>1.2</b>	-1.2
<b>Non-operating income/expenses</b>	4.1	<b>0.0</b>	-4.1
<b>Ordinary income</b>	103.0	<b>103.0</b>	0.0
Loss on disposal of property, plant and equipment	-2.1	<b>-1.8</b>	0.3
Gain on sales of investment securities	1.8	<b>2.4</b>	0.6
Impairment losses	-1.6	<b>-19.3</b>	-17.7
Other, net	0.2	<b>0.0</b>	-0.2
<b>Extraordinary income/losses</b>	-1.6	<b>-18.7</b>	-17.1
Income taxes	-29.9	<b>-31.1</b>	-1.1
Income attributable to non-controlling interests	-13.5	<b>-15.3</b>	-1.8
<b>Income attributable to owners of parent</b>	58.0	<b>38.0</b>	-20.0



# Shareholder Returns

## Shareholder Return Policy: FY 2026–2028

- Annual dividend of 100 yen per share (minimum), and if the dividend payout ratio is less than 50%, the total return ratio will be increased to 50% through share buybacks
- 50 billion yen in share buybacks over three years as additional shareholder returns

<Appendix>

		FY2024	FY2025	FY2026 (Forecast)	FY2026 (Previous forecast)
Dividends (Yen)	Interim	40.00	50.00	<b>50.00</b>	50.00
	Year-end	45.00	50.00	<b>50.00</b>	50.00
	<b>Total Dividends</b>	85.00	100.00	<b>100.00</b>	100.00
<b>Basic earnings per share (Yen)</b>		180.07	182.13	<b>119.53</b>	194.66
<b>Payout ratio (%)</b>		47.2	54.9	<b>83.7</b>	51.4

## <FY 2026>

- Annual dividends (Forecast): 100 yen per share   ※Forecast announced on May 13, 2025 remains unchanged
- Acquisition of Own Shares: Up to 25.0 billion yen



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# Appendix

# Financial Highlights (since FY2022)

		(Billion yen)				
		FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
Net sales		918.6	1,064.4	1,005.6	1,063.4	<b>1,020.0</b>
Operating income		144.0	74.6	79.8	98.9	<b>103.0</b>
Ordinary income		160.5	90.0	95.9	103.0	<b>103.0</b>
Income attributable to owners of parent		107.9	50.3	57.3	58.0	<b>38.0</b>
Exchange rate [Average TTM]	(¥/US\$)	112.4	135.5	144.6	152.6	<b>145.5</b>
	(¥/EUR)	130.6	141.0	156.8	163.9	<b>169.0</b>
Domestic naphtha price	(¥/KL)	56,625	76,625	69,100	75,625	<b>64,375</b>
Benzene	(US\$/MT)	994	994	914	953	<b>700~800</b>
P V C	(US\$/MT)	1,373	965	777	745	<b>600~700</b>
V C M	(US\$/MT)	1,208	835	643	595	<b>450~550</b>
Caustic soda	(US\$/MT)	515	636	412	479	<b>400~500</b>
M D I (Monomeric)	(US\$/MT)	2,585	2,260	2,012	1,930	<b>1,700~1,850</b>
M D I (Polymeric)	(US\$/MT)	2,466	2,074	1,668	1,893	<b>1,700~1,850</b>

# Scope of Consolidation • Key Indicators (since FY2022)

## Scope of Consolidation

(Number of companies)

	FY2022	FY2023	FY2024	FY2025	FY2026 1Q-2Q
Consolidated subsidiaries	95	95	93	91	<b>89</b>
Equity-method affiliates	14	14	14	14	<b>15</b>
Total	109	109	107	105	<b>104</b>

## Key Indicators

(Billion yen)

	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
Capital expenditures	48.0	79.2	61.4	81.2	<b>99.0</b>
Depreciation	37.6	40.6	42.7	45.7	<b>47.0</b>
R&D expenses	19.9	21.4	22.0	22.1	<b>24.0</b>
Interest-bearing liabilities	95.9	183.0	183.1	185.8	<b>231.0</b>
Net financial income/expenses	1.0	1.2	0.5	0.1	<b>-0.9</b>
Equity ratio (%)	65.2	61.9	61.6	62.3	<b>59.0</b>
Number of employees	13,858	14,266	14,394	14,813	<b>15,100</b>

(Note) Interest-bearing liabilities includes lease obligations



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# Net Sales and Operating Income by Business Portfolio in Medium-term Business Plan (Year-on-year)

(Billion yen)

## Net sales

	FY2025 1Q-2Q	FY2026 1Q-2Q	Change
<b>Chemical Chain Business</b>	328.7	293.7	-35.0
Basic Chemicals	263.1	228.0	-35.1
Value-Added Chemicals	65.6	65.7	0.1
<b>Advanced Technologies Business</b>	173.2	179.6	6.3
Bioscience	34.0	32.5	-1.5
Advanced Materials	65.1	64.6	-0.5
Water Treatment	74.1	82.4	8.4
<b>Other</b>	25.7	25.9	0.2
<b>Total</b>	527.6	499.1	-28.5

## Operating income (loss)

	FY2025 1Q-2Q	FY2026 1Q-2Q	Change
<b>Chemical Chain Business</b>	18.0	10.3	-7.8
Basic Chemicals	8.0	-0.7	-8.7
Value-Added Chemicals	10.0	11.0	1.0
<b>Advanced Technologies Business</b>	26.8	31.6	4.9
Bioscience	11.7	10.6	-1.1
Advanced Materials	3.6	3.7	0.0
Water Treatment	11.5	17.4	5.9
<b>Other</b>	2.6	2.8	0.3
<b>Total</b>	47.4	44.7	-2.6



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# Net Sales and Operating Income by Business Portfolio in Medium-term Business Plan (FY2026 Forecasts)

				(Billion yen)
Net sales	FY2025	FY2026 (Forecast)	Change	FY2026 (Forecast)
				1st half      2nd half
<b>Chemical Chain Business</b>	652.5	<b>595.1</b>	-57.4	293.7      301.4
Basic Chemicals	520.5	<b>462.1</b>	-58.4	228.0      234.1
Value-Added Chemicals	132.0	<b>133.0</b>	1.0	65.7      67.3
<b>Advanced Technologies Business</b>	358.3	<b>371.9</b>	13.6	179.6      192.3
Bioscience	68.9	<b>68.0</b>	-0.9	32.5      35.5
Advanced Materials	127.2	<b>128.8</b>	1.6	64.6      64.2
Water Treatment	162.2	<b>175.0</b>	12.8	82.4      92.6
<b>Other</b>	52.5	<b>53.0</b>	0.5	25.9      27.2
<b>Total</b>	1,063.4	<b>1,020.0</b>	-43.4	499.1      520.9
Operating income (loss)				FY2026 (Forecast)
Operating income (loss)	FY2025	FY2026 (Forecast)	Change	1st half      2nd half
				10.3      24.8
<b>Chemical Chain Business</b>	35.9	<b>35.1</b>	-0.8	-0.7      10.0
Basic Chemicals	14.1	<b>9.3</b>	-4.8	11.0      14.8
Value-Added Chemicals	21.8	<b>25.8</b>	4.0	31.6      30.8
<b>Advanced Technologies Business</b>	57.6	<b>62.4</b>	4.8	10.6      8.8
Bioscience	21.2	<b>19.4</b>	-1.8	3.7      3.3
Advanced Materials	5.3	<b>7.0</b>	1.7	17.4      18.6
Water Treatment	31.1	<b>36.0</b>	4.9	2.8      2.7
<b>Other</b>	5.4	<b>5.5</b>	0.1	44.7      58.3
<b>Total</b>	98.9	<b>103.0</b>	4.1	