



February 9, 2026
TOKYO OHKA KOGYO CO., LTD.

Notice Regarding Revision of TOK Group's Medium-Term Plan "tok Medium-Term Plan 2027"

TOKYO OHKA KOGYO CO., LTD. hereby announces that its Board of Directors resolved at its meeting held on February 9, 2026 to revise a part of the quantitative objectives for the fiscal year ending December 31, 2027, the final year of "tok Medium-Term Plan 2027" announced on January 6, 2025, as detailed below.

1. Detail of the revision

(Billions of yen, %)

	Fiscal year ended December 31, 2025 (Results)	Fiscal year ending December 31, 2027	
		Announced in January 2025	After revision
Consolidated net sales	237.0	270.0	295.0
Consolidated operating income	47.3	48.0	58.0
EBITDA	56.1	61.0	72.0
ROE	15.6%	13.0%	14.0%

2. Reason of the revision

Toward the realization of our management vision to become "The e-Material Global CompanyTM," contributing to a sustainable future through chemistry, the Group has formulated "tok Medium-Term Plan 2027" covering FY2025 through FY2027 and steadily promoted various measures.

Currently, in the electronics market, which is one of our main demand sectors, increasing demand for generative AI-related products has led to sales of our products trending at levels exceeding our initial forecast. Foreign exchange rates have also continued to trend toward a weaker yen, exceeding the assumptions used in our forecast.

In light of these changes in the business environment, we revised the quantitative objectives for the fiscal year ending December 31, 2027.

Meanwhile, there are no changes to the other objectives set forth in "tok Medium-Term Plan 2027."

(Note)

The forecasts presented above are based on the information available as of the date of this release and include elements of uncertainty that may cause them to change. Accordingly, actual results may differ from these forecasts due to variety of factors.

###

For contact: Public Relations and IR Department

TEL: +81-44-435-3000

(Note) In February 2026, TOK revised its mid-term plan “tok Medium-Term Plan 2027” announced in January 2025.

TOKYO OHKA KOGYO CO., LTD **-tok Medium-Term Plan 2027-**



February 9, 2026
TOKYO OHKA KOGYO CO., LTD

Revision of Quantitative Objectives of tok Medium-Term Plan 2027

Background of revision

(1) Changes in semiconductor market trends









Demand for tok products is growing at a pace exceeding initial forecast, driven by increasing demand for generative AI semiconductors

(2) Changes in exchange rate

The yen has been weaker than initially forecasted, which is expected to contribute to higher net sales and operating income

(Average exchange rate for FY2025 to FY2027 (US\$)···Initial forecast:¥135.0/\$ ⇒ After revision: ¥150.0/\$)

 **Upwardly revised net sales, operating income, EBITDA, and ROE target**
Qualitative Objectives and Key Strategies are not revised

	FY2025 Results	FY2027 Initial targets (announced in Jan. 2025)	FY2027 Revised targets (announced in Feb. 2026)
Net sales (billion yen)	237.0 	270.0 	<u>295.0</u>
Operating income (billion yen)	47.3 	48.0 	<u>58.0</u>
EBITDA (billion yen)	56.1 	60.0 	<u>72.0</u>
ROE	15.6% 	13.0% 	<u>14.0%</u>

Contents

- 1. Outline of tok Vision 2030** **p.3**
- 2. Review of tok Medium-Term Plan 2024** **p.5**
- 3. Outline of tok Medium-Term Plan 2027** **p.8**

Society in 2030 ~tok Vision 2030~

3

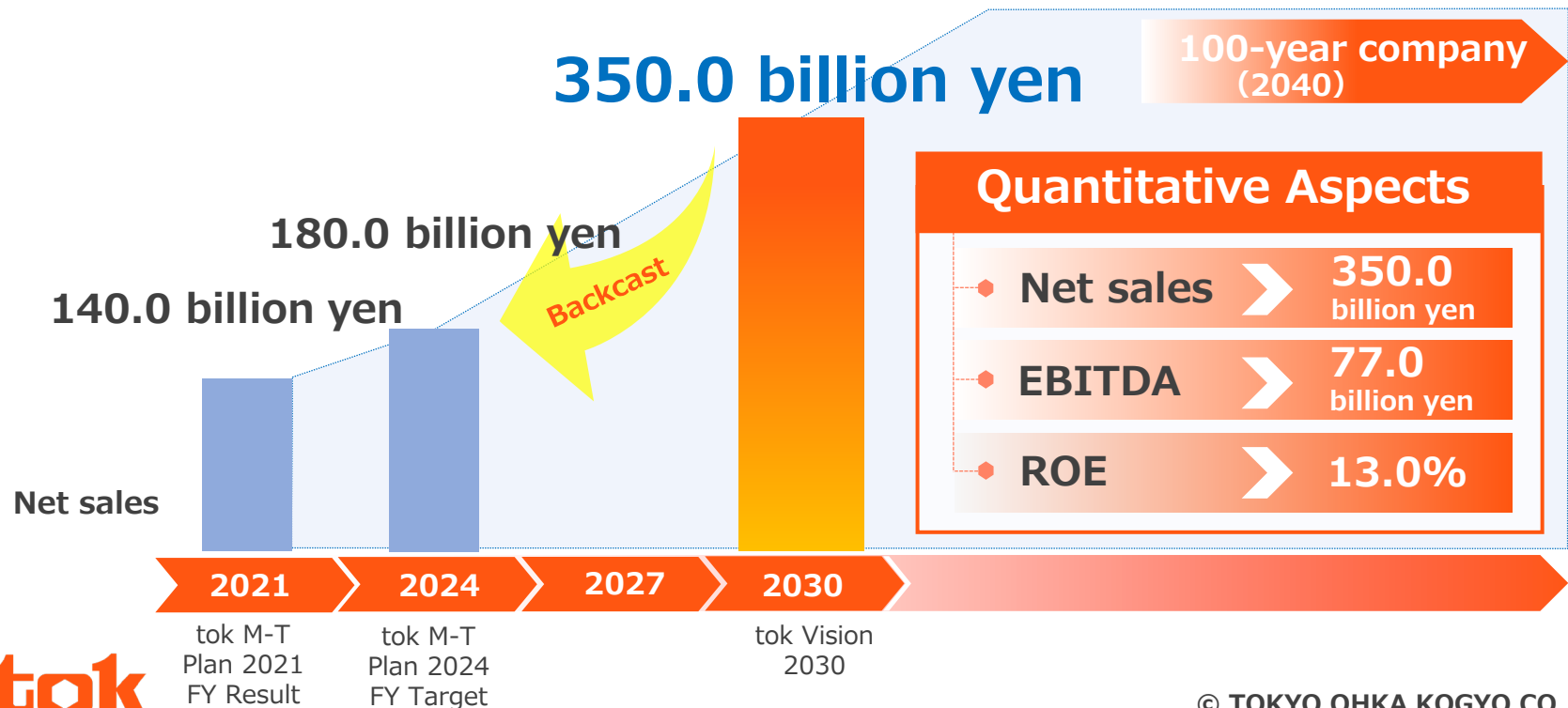
The rapid development of digital technology
and new outlook



tok Vision 2030

Qualitative Aspects

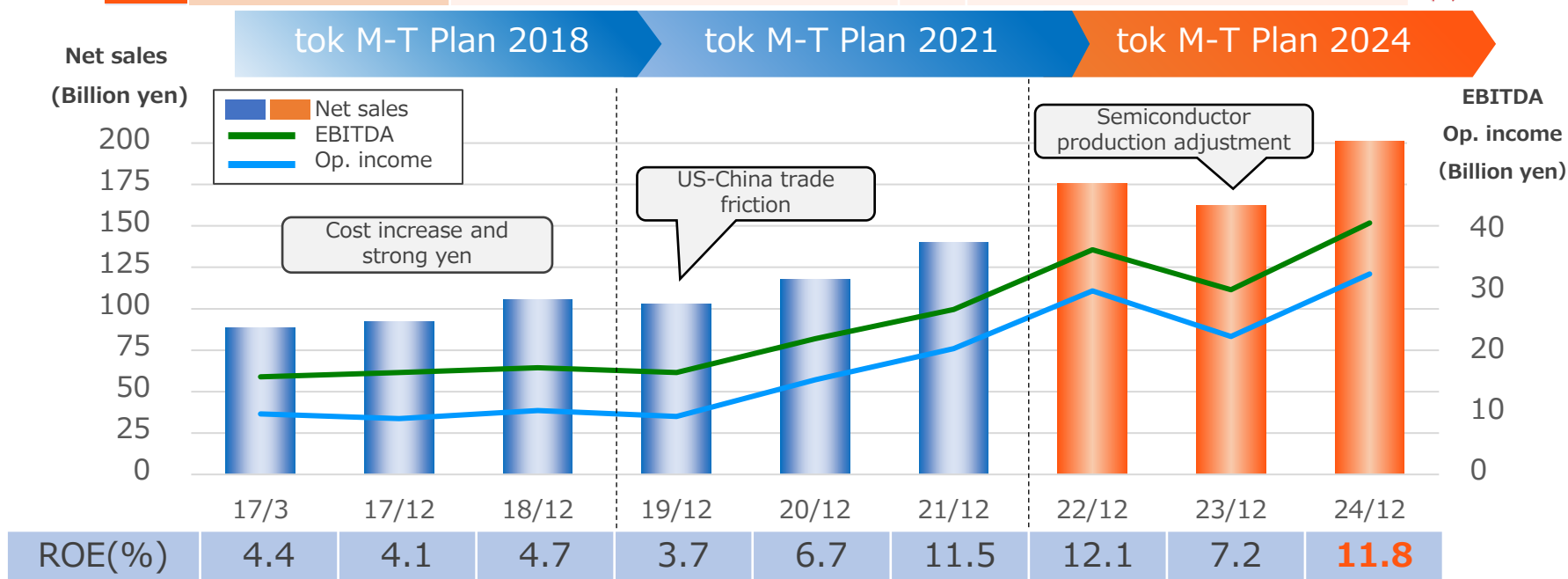
- ◆ Provide new added value that inspires customers
- ◆ Earn trust from stakeholders worldwide
- ◆ Continue developing high technological capabilities and show international presence
- ◆ Enhance corporate value sustainably with an aim to contribute to SDGs
- ◆ All employees can work lively with pride



Summary of tok Medium-Term Plan 2024

5

tok Medium-Term Plan 2024 Final year			
Quantitative Targets		Target	Results
	Net sales	180.0 billion yen	200.9 billion yen
	Operating income	27.0 billion yen	33.0 billion yen
	EBITDA	35.0 billion yen	41.4 billion yen
	ROE	Over 8.0%	11.8%



tok Medium-Term Plan 2024 Company-Wide Strategy

- (1) Increase global market share of cutting-edge photoresists
- (2) Acquire and create core technologies for electronic materials and new fields
- (3) Secure stable supplies of high-quality products and establish an optimal production system for the Group
- (4) Improve employee engagement and promote people-oriented management
- (5) Establish a sound and efficient management foundation

Photoresists for semiconductor front-end processes

- Advanced materials: Expanded market share at **most advanced field including for generative AI**
- KrF: Expanded market share for **semiconductors from traditional to new generations**
- Legacy materials: Steady growth in “Sensing & IoT” such as **semiconductors for automotive** and “Green energy” field.

Materials for semiconductor back-end processes

- Packaging materials: **Demand increased for advanced product by generative AI spreading.** Share expand
- MEMS materials: Steady growth
- WHS materials: Expanded sales for advanced packages

High-purity chemicals

- Thinner: **Expanded in Taiwan, China and Japan** Consolidation of global supply system
- Clean solutions: **Expanded market share of the products for advanced process** Continued new product development.

tok Medium-Term Plan 2024 Company-Wide Strategy

- (4) Improve employee engagement and promote people-oriented management
- (5) Establish healthy and efficient management foundation

Human capital

- Developed human capital strategy roadmap which is directly linked to long-term growth strategy
- Developed a measure for employee engagement strengthen and implemented
- Introduced Global Shareholding Association and Global Employees' Award system

DX

- Established IT and Digital Division and developed TOK Group's medium-to long-term digital strategy
- Deployed smart factory (Koriyama Plant, Aso Kumamoto Site)

Corporate governance

- Increased the ratio of outside directors (30% to 40%)
- Shifted to a company with an Audit and Supervisory Committee

Climate change

- Set interim targets toward realization of carbon neutrality in 2050
- Converted energy-efficient equipment in manufacturing facilities and promoted to use renewable energy
- Introduction of a CO₂ emissions monitoring system that makes to able to visualize decarbonization efforts

tok Medium-Term Plan 2027

“Go beyond 27, Jump to the Future !!”

tok Medium-Term Plan 2027

“Go beyond 27, Jump to the Future !!”

Qualitative Objectives

- Gain No.1 global market share of cutting-edge photoresists
- Increase global share in all business fields with an eye on tok Vision 2030
- Create businesses in new fields
- Secure stable supplies of high-quality products
- Improve employee engagement
- Establish a robust management foundation to realize tok Vision 2030

Quantitative Objectives

Financial targets (FY2027)

Net sales	295.0 billion yen
Operating income	58.0 billion yen
EBITDA	72.0 billion yen
ROE	14.0 %

Non-financial targets (FY2027)

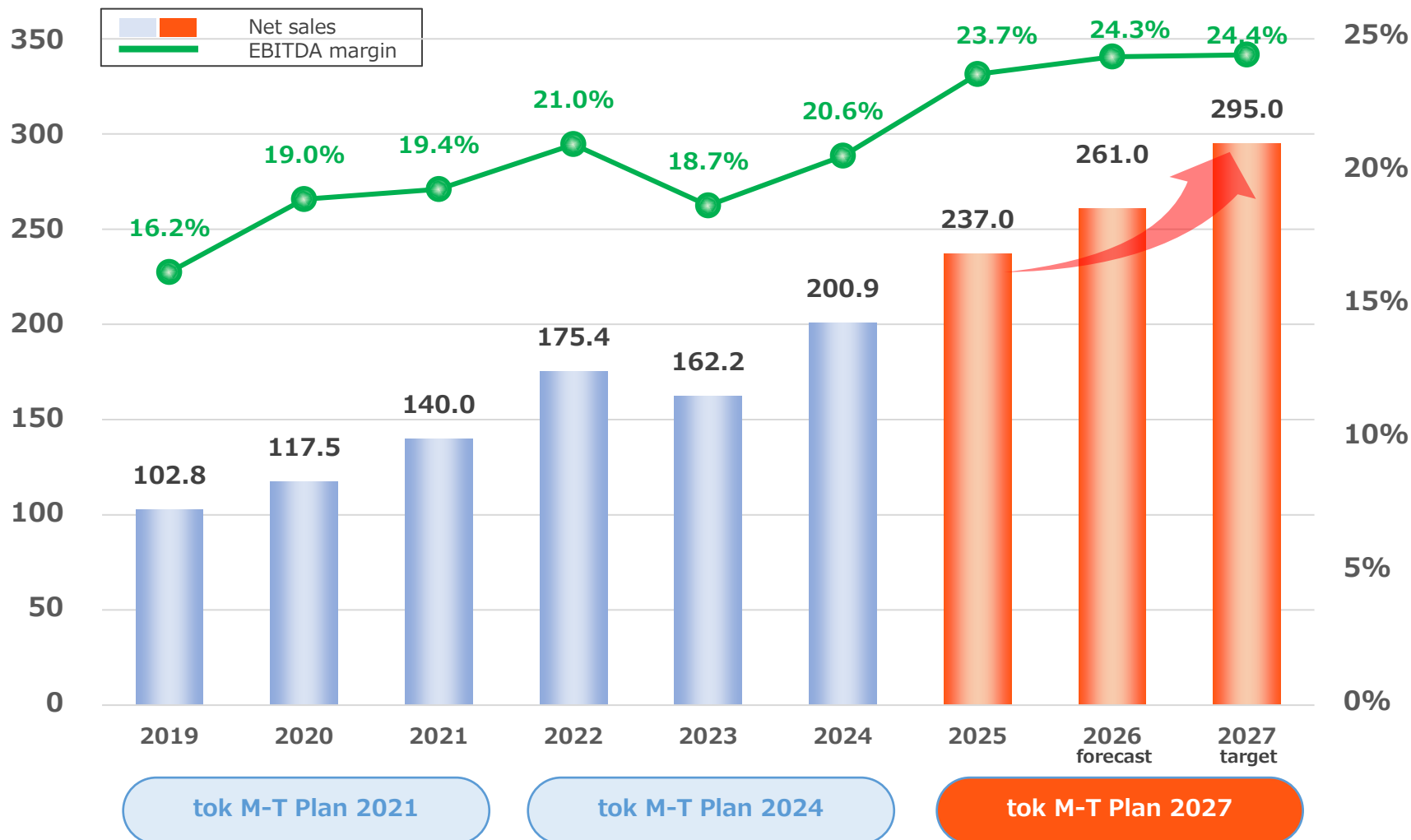
Employee engagement
Up 5.4 points (compared to FY2024)

CO₂ emissions (Scope 1+2)
Cut by 27% (compared to FY2019)
/35,000 tons-CO_{2e} or less

Net sales and EBITDA margin

Net Sales
(Billion yen)

EBITDA margin (%)

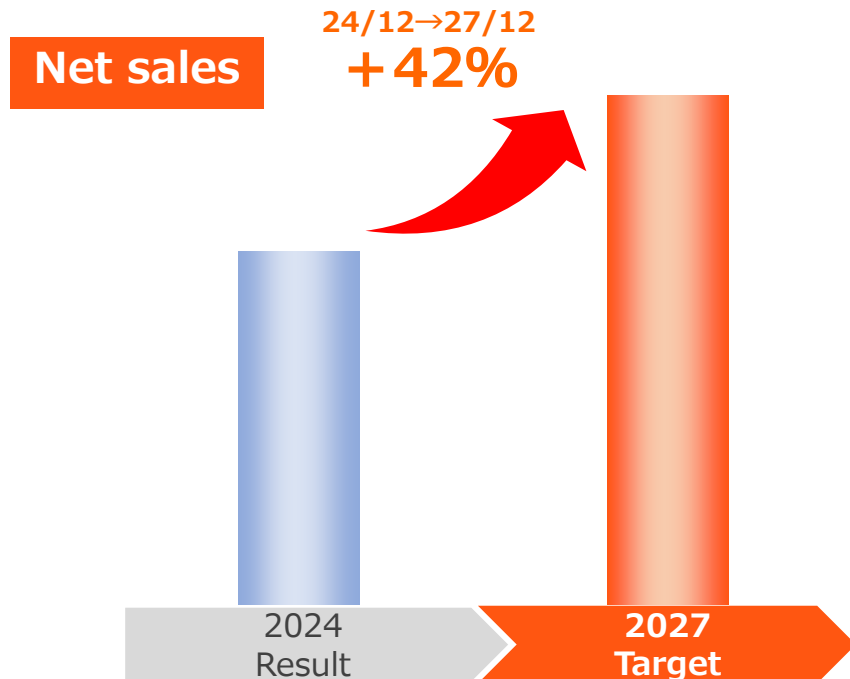


Business strategy: Semiconductor photoresist 11

Sales Increase by Exceeding Market Growth with Share Expand

Semiconductor photoresist

- Advanced materials
- KrF
- Legacy materials
- Packaging materials



■ Advanced materials

Expand technology portfolio

Enhance quality control towards further miniaturization

■ KrF

Advanced development for next-generation devices

■ Legacy materials

Focus on development for power semiconductor devices

■ Packaging materials

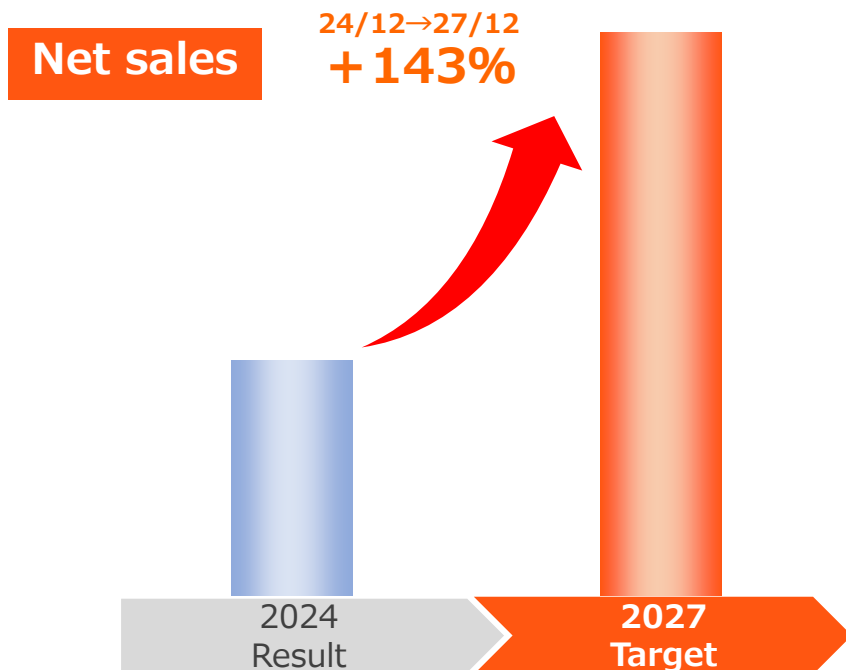
Develop and expand materials for advanced packages

Business strategy: Various electronic materials ¹²

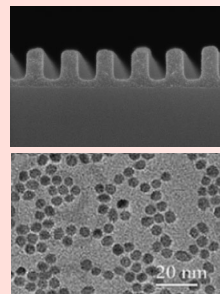
Sales Expand by Increasing Share in Existing and New Markets

Various electronic materials

- MEMS materials
- WHS materials
- Display materials
- Other



- Expand demand and increase market share for existing materials
- Uncovering potential needs by anticipating technology trends



Business strategy: High-purity chemicals

Sales Expand by Demand Increase and Build Supply System

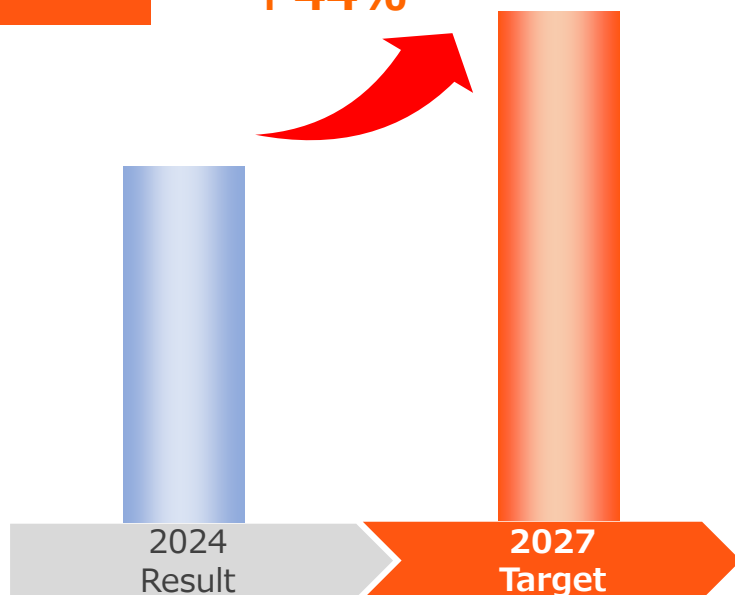
High-purity chemicals

- Thinners
- Developer
- Surface modification materials

Net sales

24/12→27/12

+44%



■ Thinner/Developer

- Secure and enhance supply capacity and establish supply system
- Strengthen quality control system

■ Surface modification materials

- Develop materials for cutting-edge device manufacturing process
- Build robust supply chain
- Build and strengthen quality control system

Create new businesses with eye on 100-year company



Secure stable supplies of high-quality products ¹⁵

Accelerating strategic investments with aiming tok Vision 2030

Supply Consolidation (electronic functional materials)

- Japan : Build new world's best quality facility for photoresist manufacturing at Koriyama Plant
- Japan : Install equipment for development of cutting-edge products and increase apparatus for tightening quality control at TTIC (*)
- Korea : New inspection facility and increase production capacity

Local production for local consumption (high-purity chemicals)

- Japan : New building and expansion of facilities at Aso Plant / Aso Kumamoto Site
- Taiwan, USA : Expansion of manufacturing facilities for surface modification materials

Carbon neutral

- Japan : Construct energy center at TTIC
- Japan : Install energy efficiency equipment at Koriyama Plant

(Billion yen)	tok Medium-Term Plan 2024 (Result)	tok Medium-Term Plan 2027 (Plan)
Capital investment	54.3	76.0
Depreciation	22.8	34.0
R&D costs	38.2	52.0

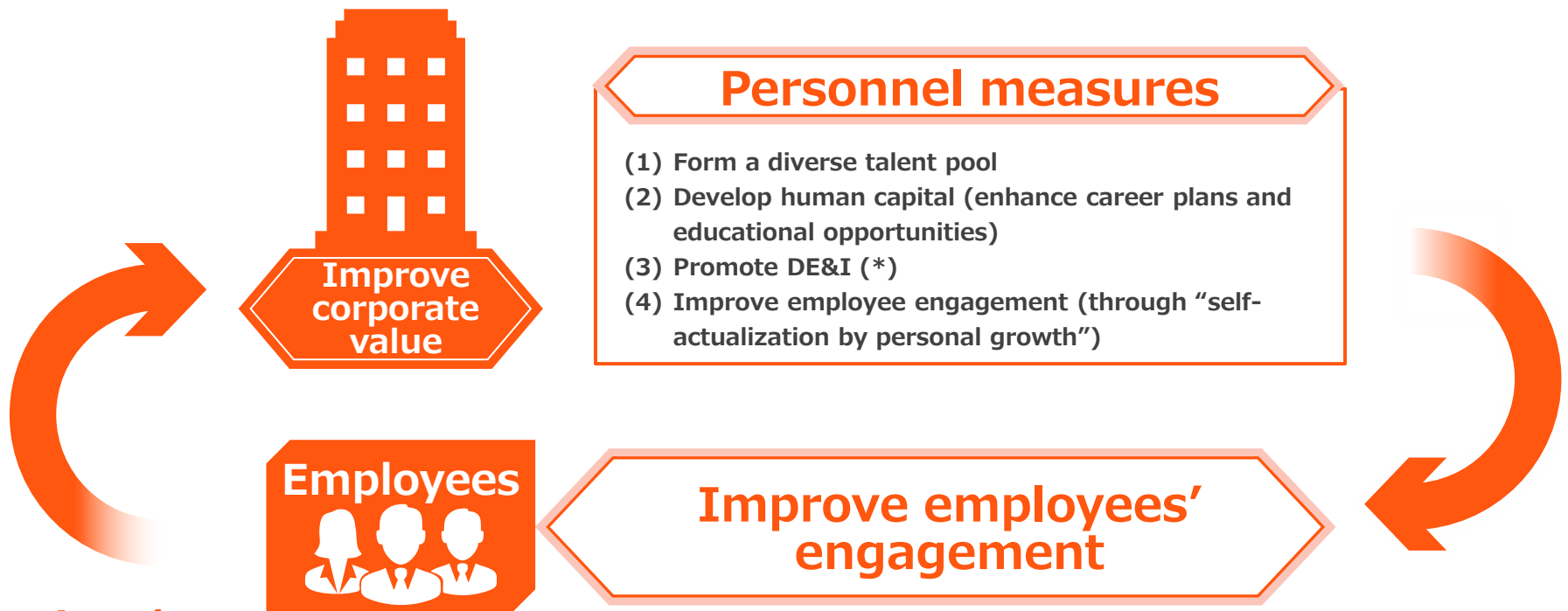
Improve employee engagement

16

Continue the virtuous circle of improving employees' engagement and corporate value through personnel measures focused on happiness (human capital investment)

Non-financial targets (FY2027)

Employee engagement: Up5.4 points (compared to FY2024)



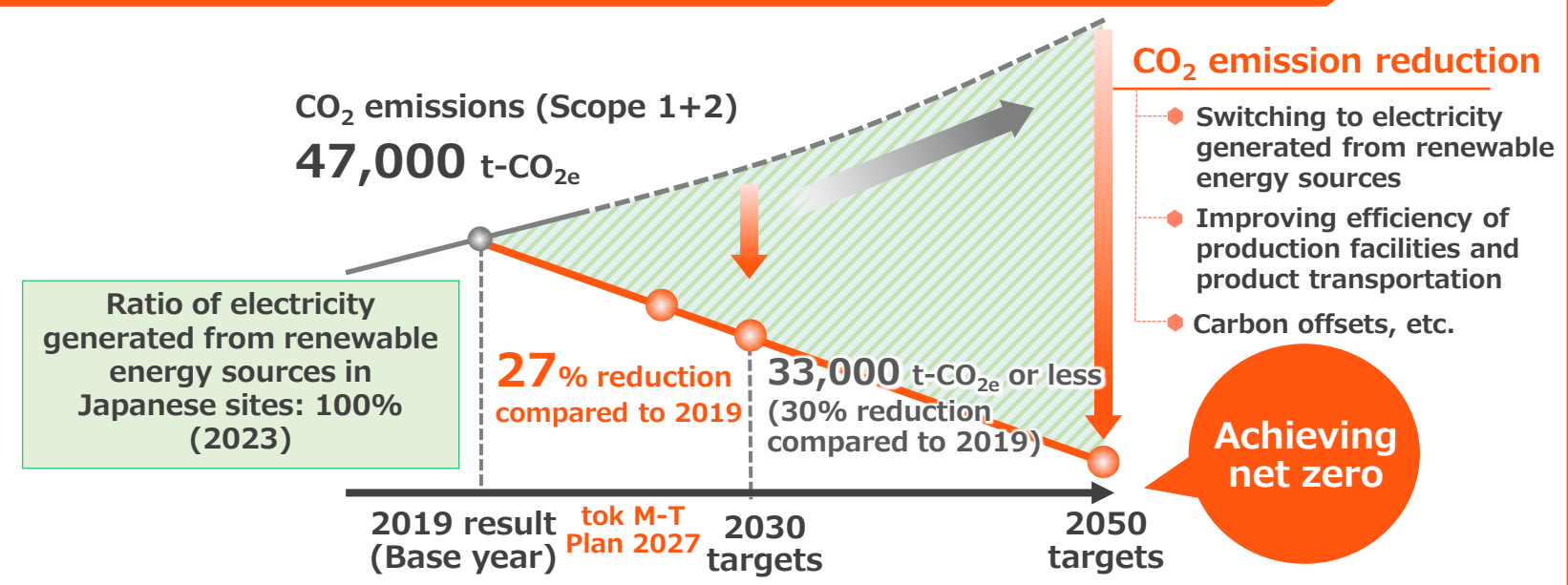


Challenge to achieve “Net Zero” GHG emissions by 2050 toward the realization of carbon neutrality

Non-financial targets (FY2027)

CO₂ emissions (Scope 1 + 2): Cut by 27% (compared to FY2019)
/35,000 tons-CO_{2e} or less

“Medium-term targets” for realization of carbon neutrality by 2050



Build solid management foundation

18

Deployment measures through IT and digital utilization to improve employees' experience and implement measures to enhance value chain



Promote DX



tok Medium-Term Plan 2024

- Promote material development using materials informatics
- Smart factory project



tok Medium-Term Plan 2027

- Improve employees' digital literacy
- Standardize operations, efficiency improvement
- Promote smart factory
- Develop IT infrastructure to prepare for business expansion



**tok Vision
2030**

**Realize TOK's
vision of DX**

- Introduce EBITDA to monitor business strategies
- Use Financial KPIs to pursue higher asset efficiency
- Enhance and diversify fundraising capability

Promote BS management

Company with
constantly
growing cash
generating ability

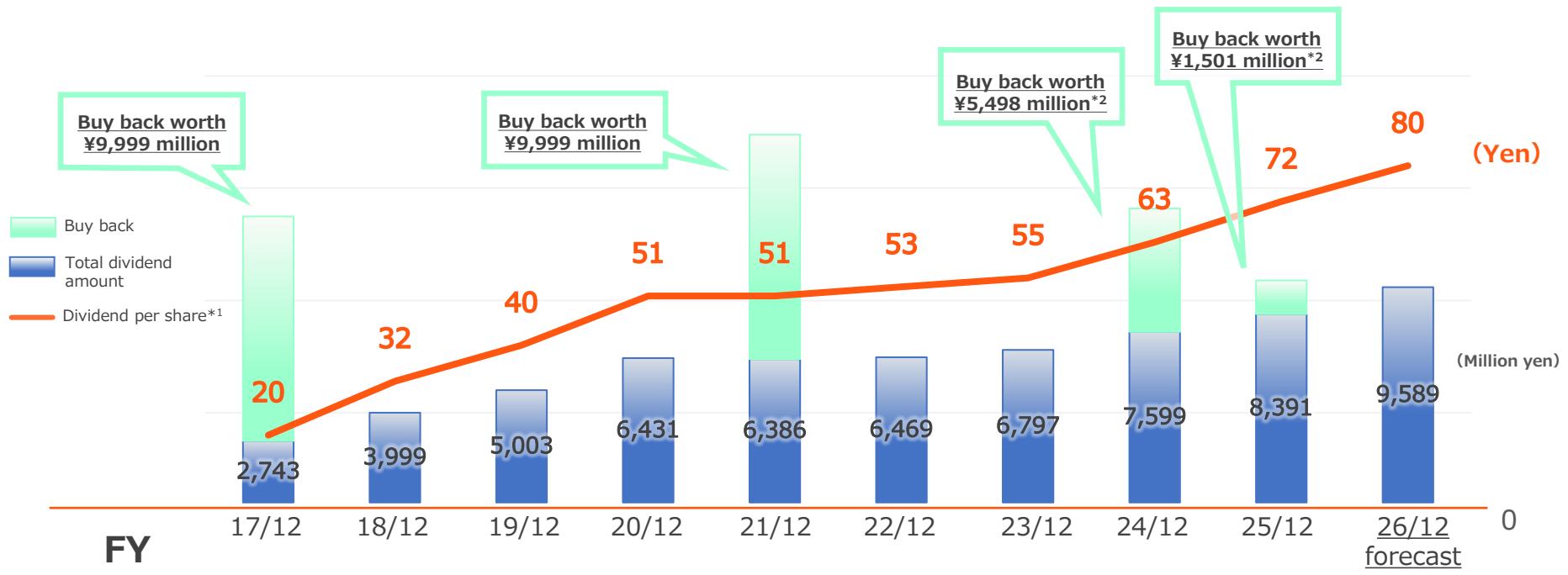
Company with
using management
resources,
effectively

Company with
robust BS to
support business

BS thinking :Penetration,
Implementation, Establishment

Shareholder returns

- Dividend policy with a target **DOE 4.0%**
- Share buyback: To be **implemented flexibly**



Guidelines on dividend policy

tok Medium-Term Plan 2018
- payout ratio of over 40% -

tok Medium-Term Plan 2021
- Based on DOE of 3.5% -

tok Medium-Term Plan 2024
- Based on DOE of 4.0% -

tok Medium-Term Plan 2027
- Based on DOE of 4.0% -

TOK conducted a split **3 shares for 1 share** on January 1, 2024 (effective date).

*1 Prior to 2023/12, fractions less than one yen resulting from the stock split were rounded down.

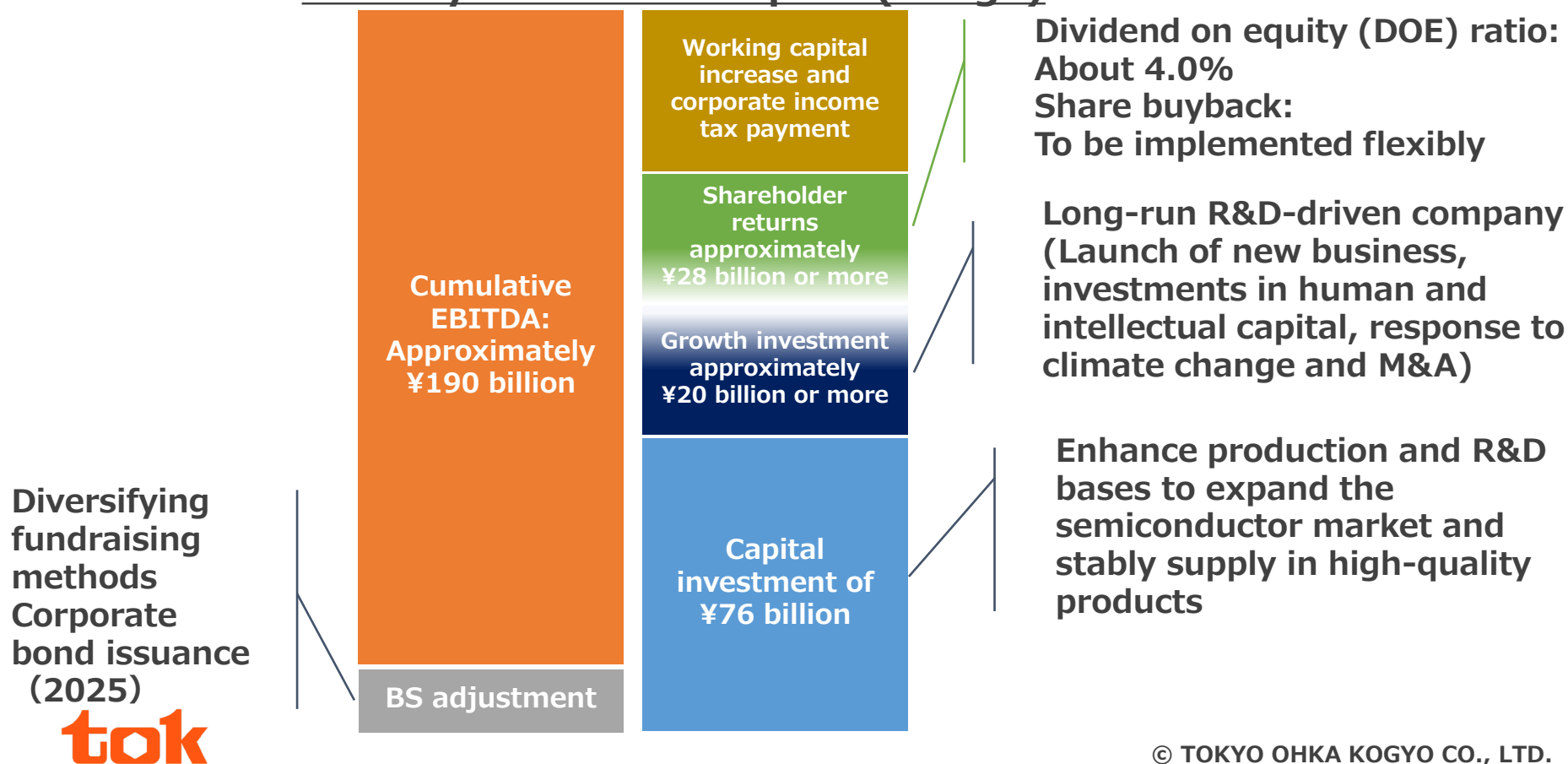
*2 Buyback period: From November 13, 2024 to January 30, 2025



Cash allocation

Generated EBITDA will be used for steady and continuous dividend payments with a target DOE ratio of 4.0%, making capital investment to prepare for demand growth in the semiconductor market and growth investment, and then, used for flexible share buyback

tok Medium-Term Plan 2027 Three-year cash flow plan (image)



“The e-Material Global Company™”

Contributing to a sustainable future through Chemistry.

www.tok.co.jp/eng

(Note)

This presentation material contains forward-looking statements that describe future prospects of TOKYO OHKA KOGYO CO., LTD. (the Company) in terms of business planning, earnings and management strategies. Such statements are based on management's judgement, derived from information available to it at the time such information was prepared. Readers are cautioned not to rely solely on these forward-looking statements, as actual results and strategies may differ substantially according to changes in the Company's business environment.