

TOKYO OHKA KOGYO CO., LTD.

Business Results

-The Fiscal Year ended Dec. 2025-



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

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Summary for FY2025

FY2025 Results

- Revised upward the full-year financial results forecast on January 30
- Net sales, operating income, ordinary income and profit attributable to owners of parent **hit a record high** for two consecutive years.
- **Both net sales and operating income increased significantly** by capitalizing on the expansion of the electronics market including an increase in demand for generative AI-related products.

FY2026 Consolidated Forecasts

- Assumptions
Expect **growth in advanced semiconductor materials and the launch of operations of customers' new plants**, with the continued strong demand for generative AI-related products.
Assumed exchange rate ¥148.6/\$ (FY2025 actual) ⇒ ¥150.0/\$ (FY2026)
- Expect **YoY growth in both net sales and operating income significantly exceeding** FY2025 based on the market situation and the adoption status of our products.
Expect to reach a record high for three consecutive years.

Shareholder Returns

- Under the dividend policy targeting 4.0% of a consolidated dividend on equity ratio (DOE), **the year-end dividend is forecasted to be 37 yen, bringing the annual dividend to 72 yen** for FY2025. (Dividend growth for consecutive 8 years)
- For FY2026, **the annual dividend is forecasted to be 80 yen.**
- Maintain **the consecutive dividend growth** under the dividend policy targeting 4.0% of DOE.

Summary(FY2025)

	FY2024	FY2025	(Millions of yen)	
			Change	%
Net sales	200,966	237,029	+36,062	+17.9
Electronic functional materials	107,515	124,700	+17,184	+16.0
High purity chemicals	91,476	109,400	+17,923	+19.6
Other	1,974	2,928	+954	+48.3
Operating income	33,090	47,386	+14,295	+43.2
Ordinary income	34,554	49,274	+14,720	+42.6
Profit attributable to owners of parent	22,683	33,345	+10,661	+47.0
EBITDA	41,424	56,194	+14,769	+35.7
ROE (%)	11.8	15.6	+3.8	-

Average exchange rate (US\$) : ¥150.8/\$ (FY2024) ⇒ ¥148.6/\$ (FY2025)

■ **Net sales:** Up 17.9% YoY. Both electronic functional materials and high-purity chemicals achieved significant sales growth due to higher demand for generative AI-related products and steady growth for replacement of PCs.

■ **Operating income:** Up 43.2% YoY. Significant YoY increase due to higher sales of high value-added products, mainly advanced materials. (Including a one-off profit recorded in connection with the recognition of inventories such as development-related materials in 4Q)

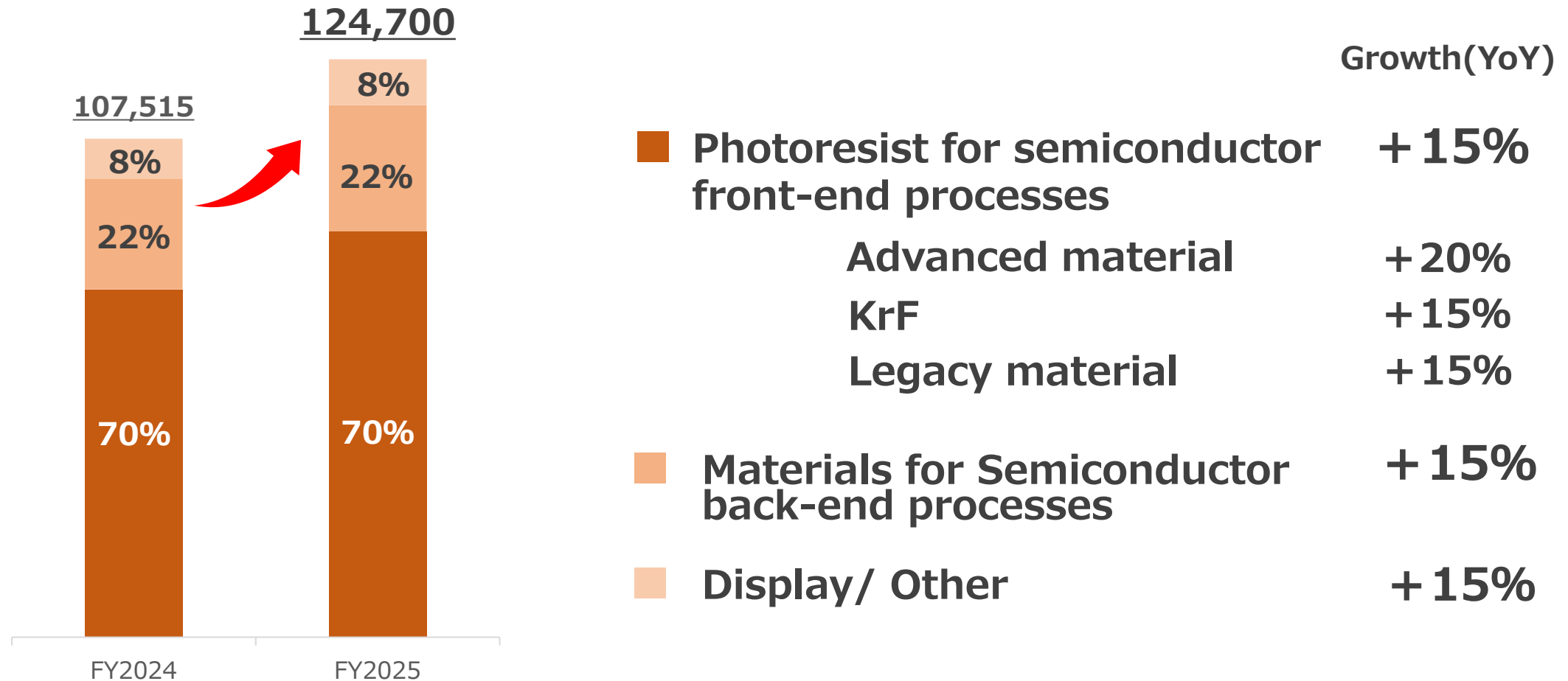
■ **Profit attributable to owners of parent:** Up 47.0% YoY due to increased operating income. (Including extraordinary income associated with the transfer of Equipment Business in 1Q)



Electronic Functional Materials Sales by Product Type

Sales
(Millions of yen)

YoY +16.0%



*1 Advanced material : ArF/EUV resist, etc.,

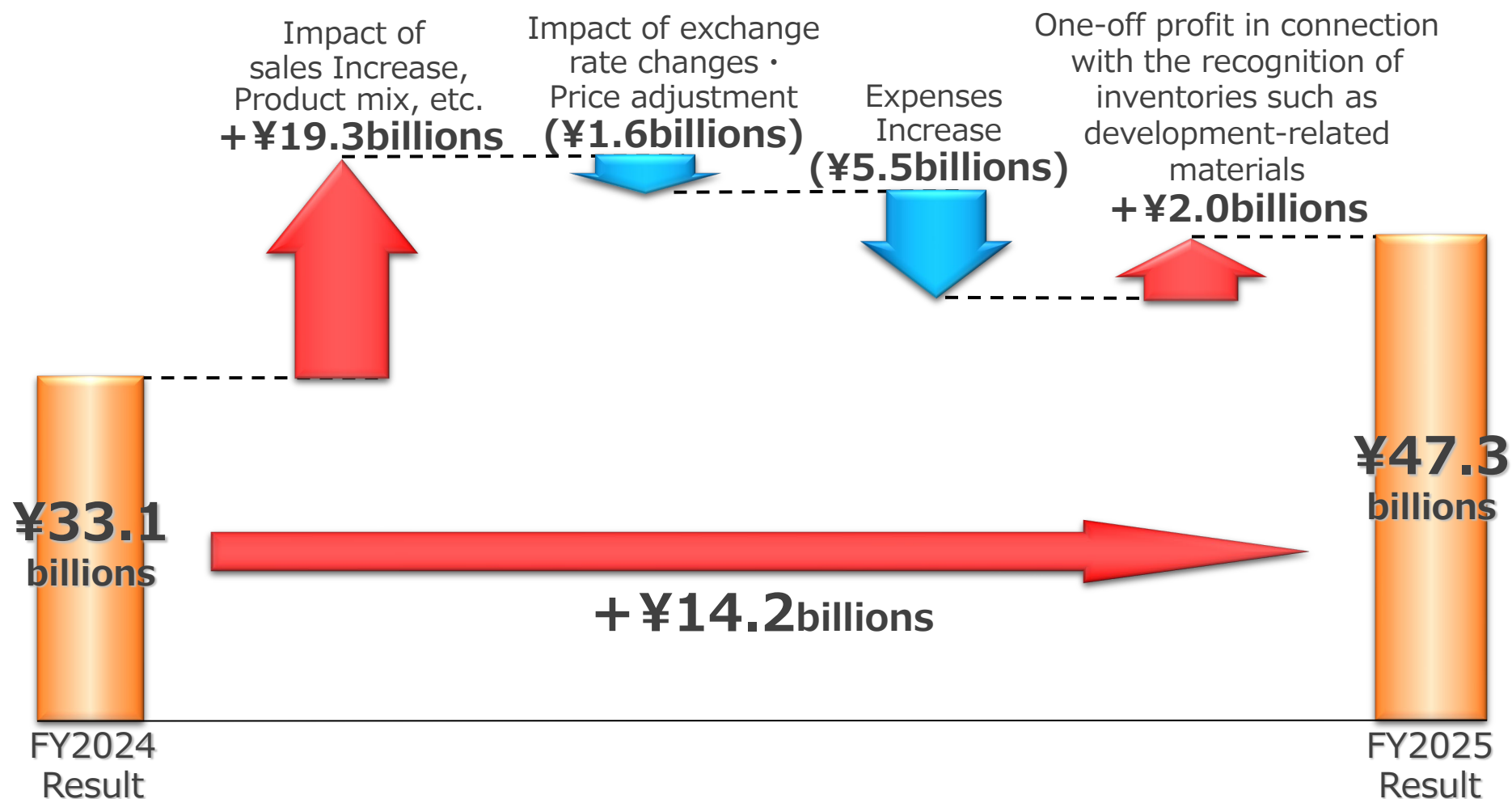
*2 Legacy material : g/i-line resist, etc.,

*3 Materials for Semiconductor back-end process : Resist for Package • MEMS material • WHS related material

Breakdown of the Change in Operating Income

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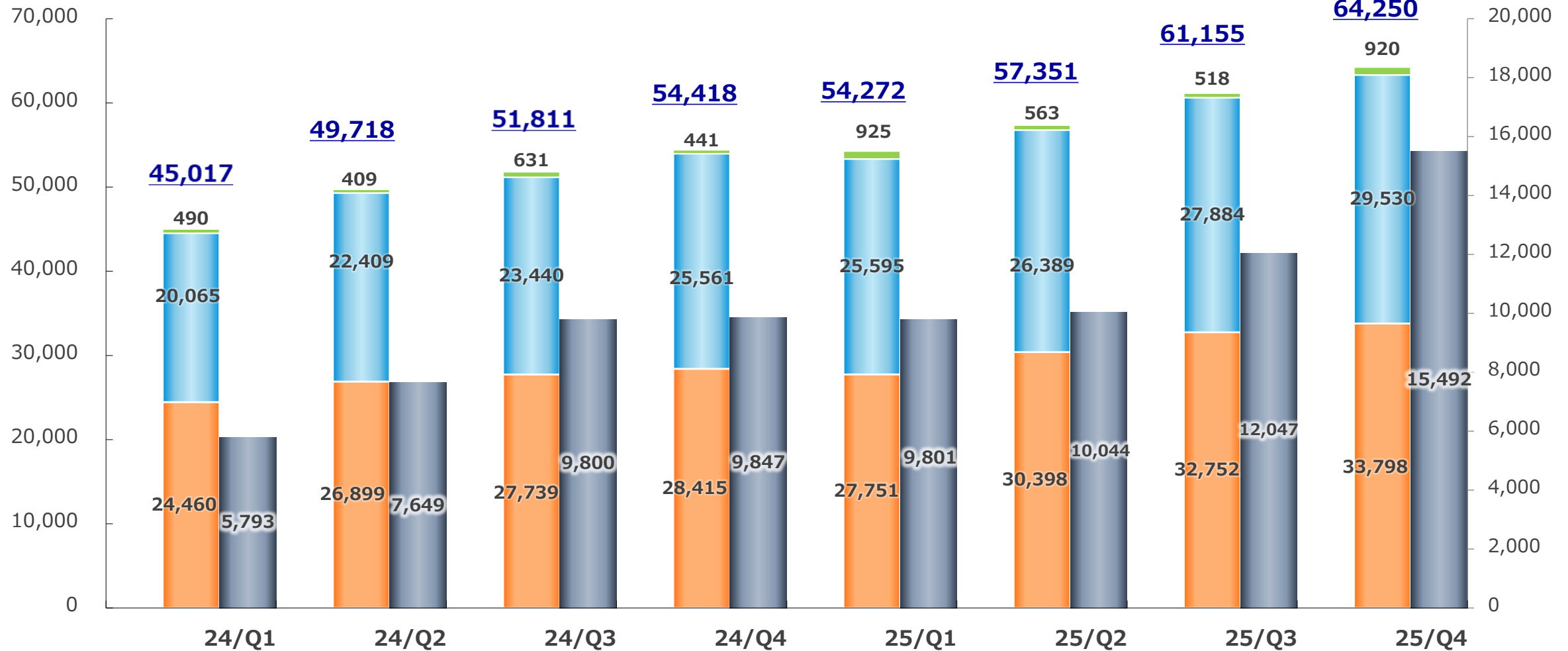
FY2024 Result vs. FY2025 Result



Sales Breakdown/ Operating income

(Net sales, Millions of yen)

(Operating income, Millions of yen)



Capital Investments / Depreciation / R&D

(Millions of yen)

	FY2024	FY2025	Change	%	Against annual plan (*)
Capital Investments	24,764	28,723	+3,959	+16.0	(5,676)
Depreciation	8,333	8,807	+473	+5.7	(92)
R&D	14,519	15,673	+1,154	+8.0	(426)

(*) Figures released on August 6, 2025

- Capital Investments : some planned investments will be postponed to next year.

Consolidated Performance Forecasts for FY2026 (2026.1-2026.12)

Earnings Forecasts(Full-year)

	FY2025	FY2026	Change	(Millions of yen)
				%
Net Sales	237,029	261,000	+23,970	+10.1
Electronic functional materials	124,700	140,000	+15,299	+12.3
High-purity chemicals	109,400	116,000	+6,599	+6.0
Others	2,928	5,000	+2,071	+70.7
Operating income	47,386	52,200	+4,813	+10.2
Ordinary income	49,274	53,800	+4,525	+9.2
Profit attributable to owners of parent	33,345	35,000	+1,654	+5.0
EBITDA	56,194	63,500	+7,305	+13.0
ROE (%)	15.6	14.5	(1.1)	-

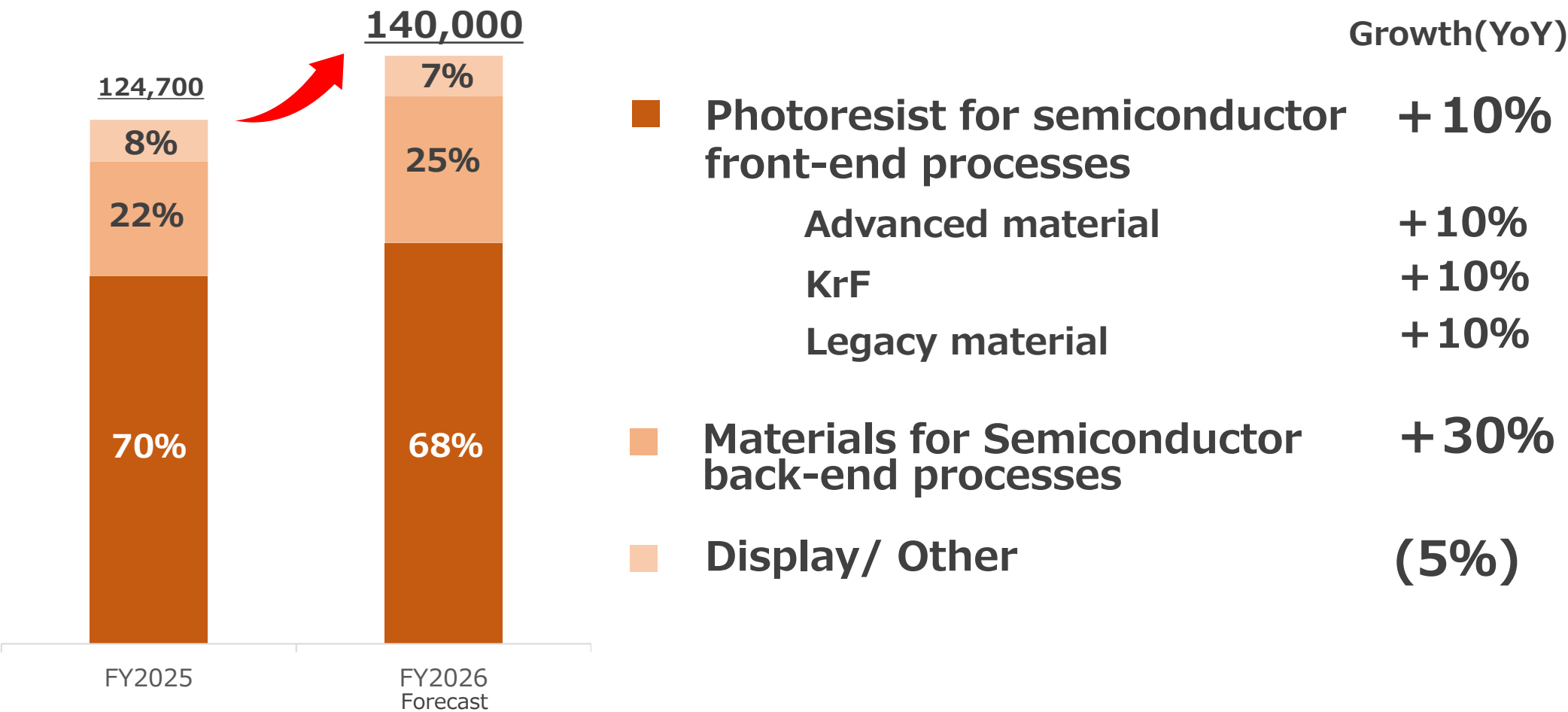
Average exchange rate (US\$) : ¥ 148.6 /\$ (FY2025) ⇒ ¥150.0/\$ (FY2026)

- Net sales: Forecast to increase 10.1% YoY due to higher demand for advanced semiconductor materials and back-end process-related materials and steady growth of high-purity chemicals driven by an increase in generative AI-related demand and the launch of operations of customers' new plants.
- Operating income: Forecast to increase 10.2% YoY due to an increase in net sales.
- Profit attributable to owners of parent: Forecast to increase 5.0% YoY due to an increase in operating income.

Electronic Functional Materials Sales Forecast by Product Type

Sales
(Millions of yen)

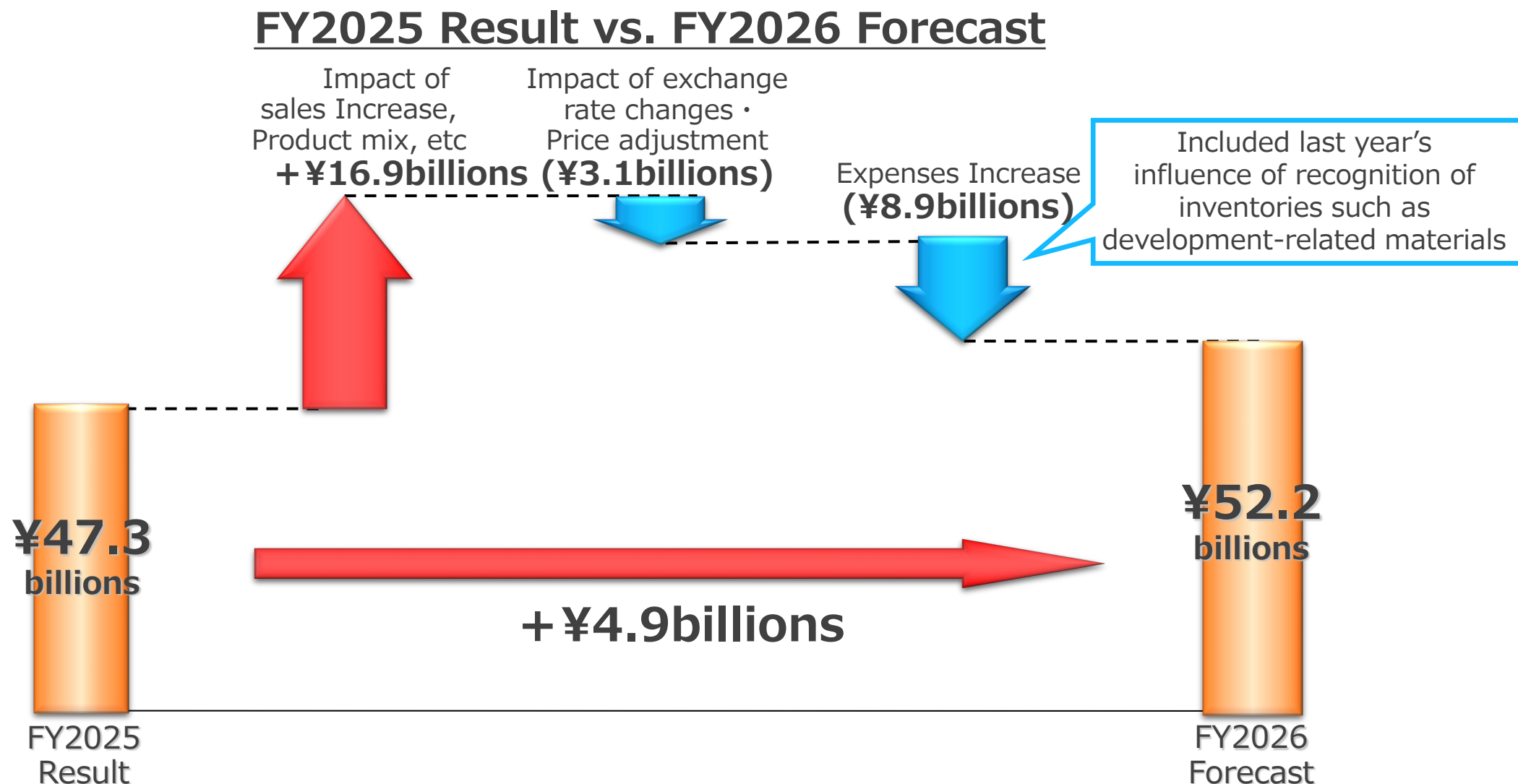
YoY +12.3%



*1 Advanced material : ArF/EUV resist, etc.,

*2 Legacy material : g/i-line resist, etc.,

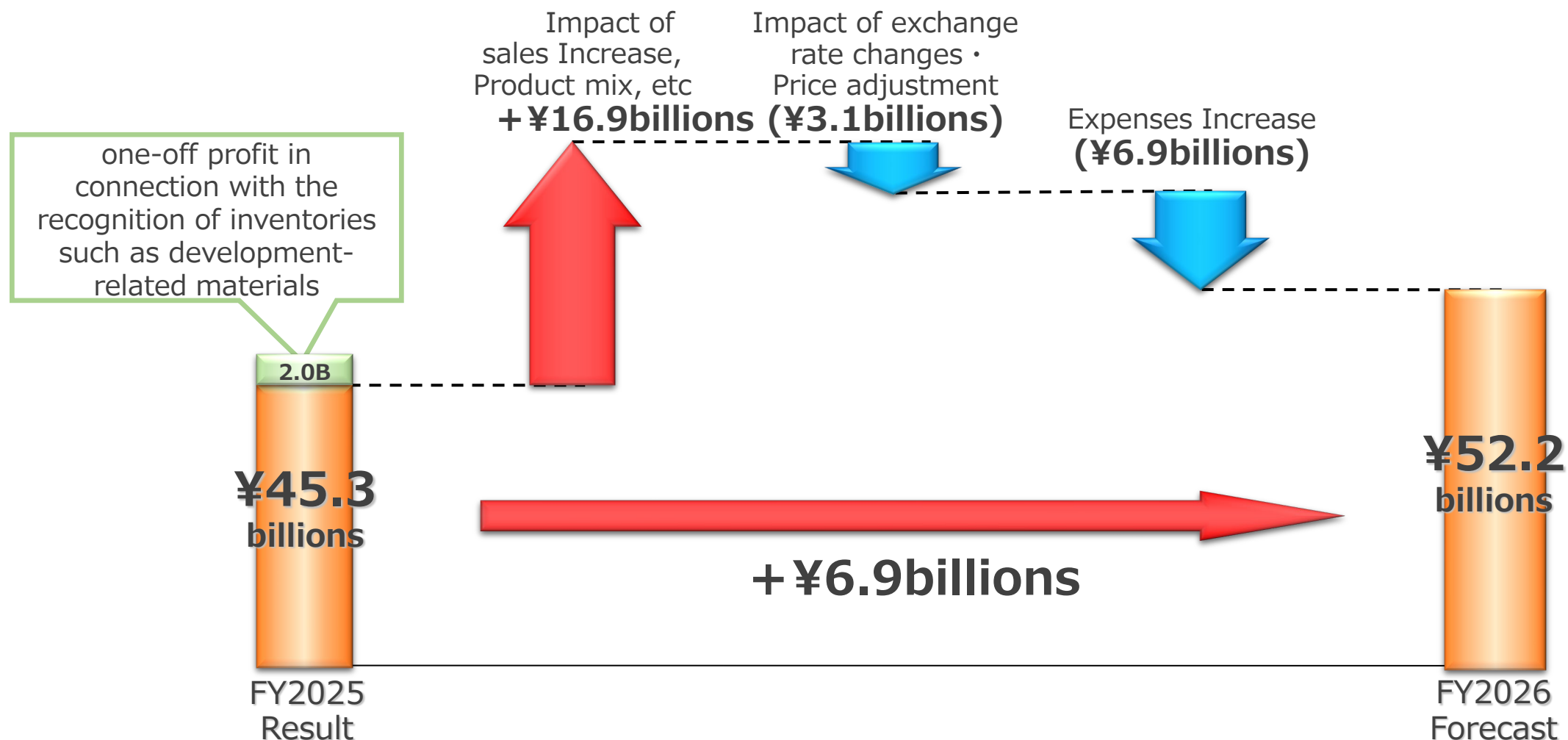
*3 Materials for Semiconductor back-end process : Resist for Package • MEMS material • WHS related material



Breakdown of the Change in Operating Income (in case of excluded one-off profit)

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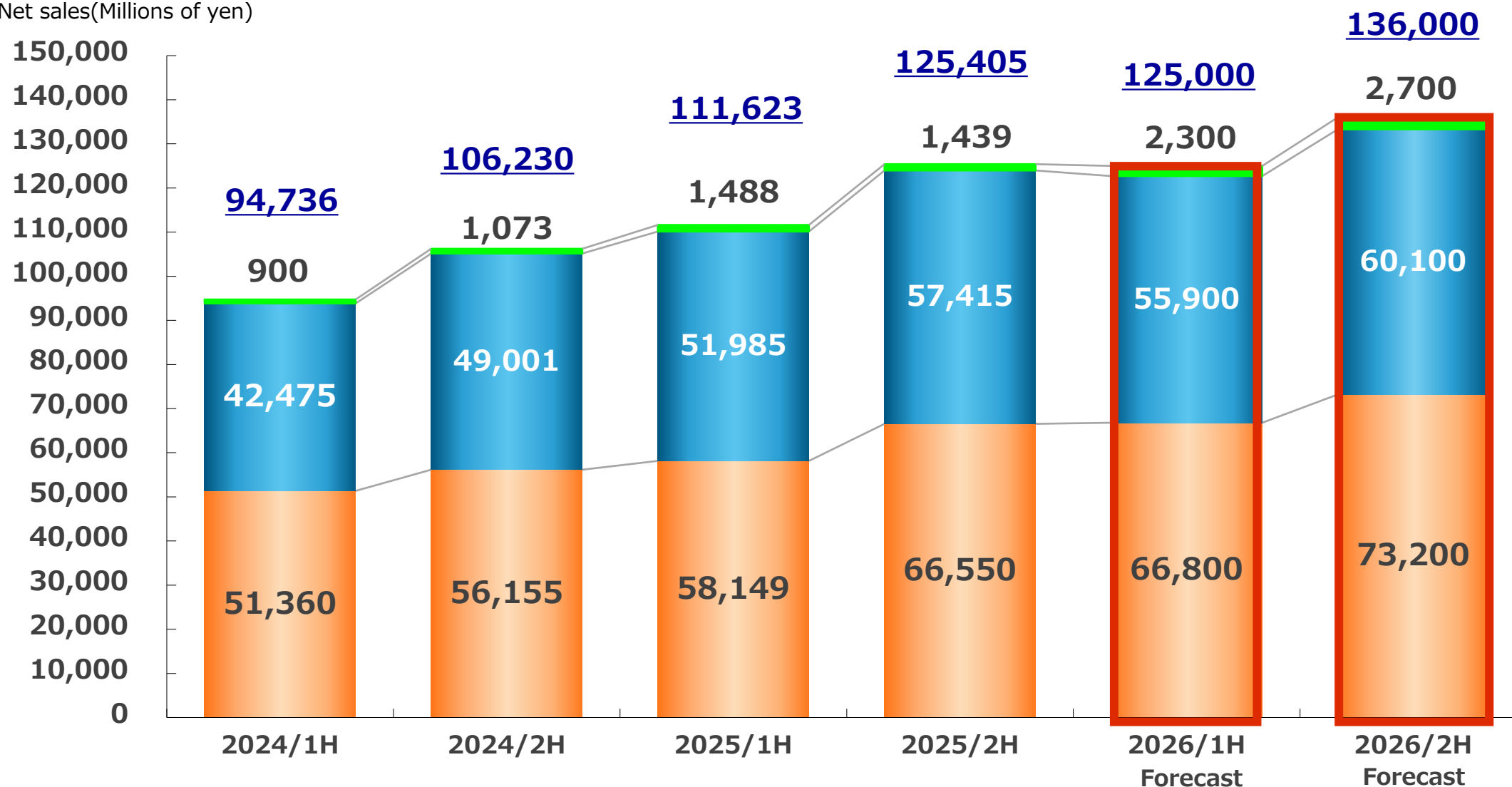
FY2025 Result vs. FY2026 Forecast



Sales Breakdown(Forecast)

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Net sales(Millions of yen)



Capital Investments / Depreciation / R&D

(Millions of yen)

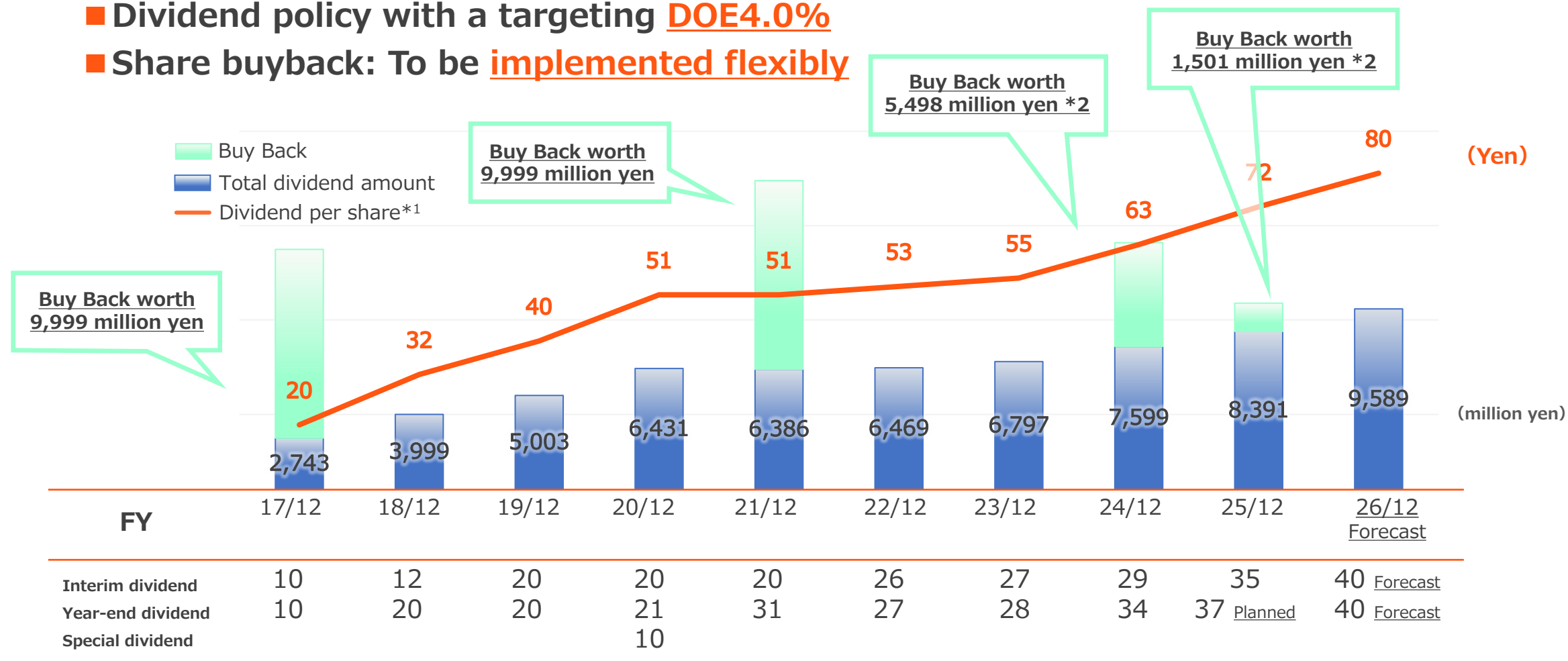
	FY2025	FY2026 Forecast	Change	%
Capital Investments	28,723	35,800	+ 7,076	+ 24.6
Depreciation	8,807	11,300	+2,492	+28.3
R&D	15,673	18,200	+2,526	+16.1

Shareholder Returns

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<Build sound and efficient management foundation to realize tok Vision 2030>

- Dividend policy with a targeting **DOE4.0%**
- Share buyback: To be **implemented flexibly**



Guidelines on dividend policy

tok Med-Term Plan 2018
- Consolidated payout ratio of over 40% -

tok Med-Term Plan 2021
-Based on consolidated DOE of 3.5% -

tok Med-Term Plan 2024
-Based on consolidated DOE of 4.0% -

tok Med-Term Plan 2027
-Based on consolidated 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

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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

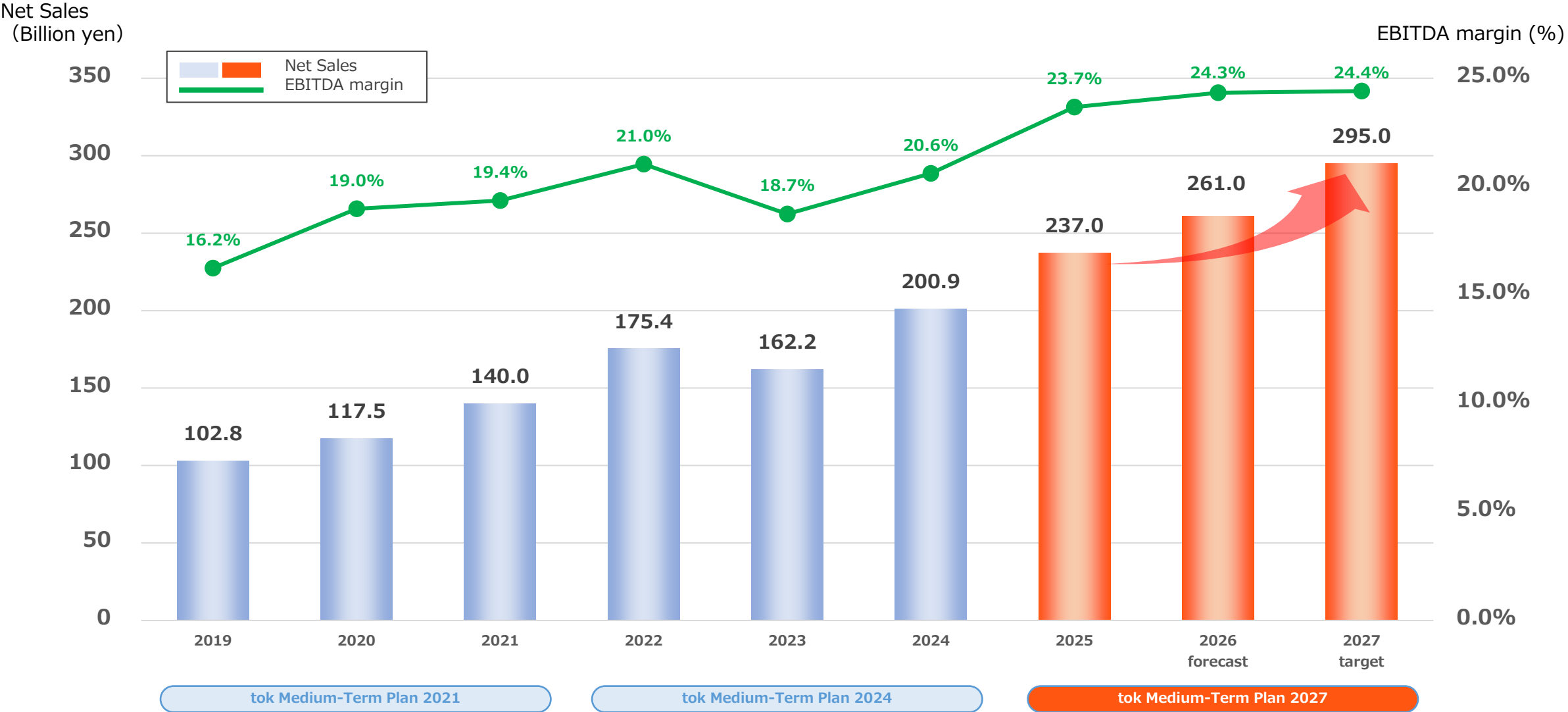
The yen has been weaker than initially forecasted, which is expected to contribute to higher net sales and operating income

(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>

Net sales and EBITDA margin



tok Medium-Term Plan 2027: Target/Strategy/Progress by Segment

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Segment	Targets in Medium-Term Plan		Strategy	Progress
Semiconductor photoresist —Advanced materials —KrF resist —Legacy materials —Packaging materials	<u>Sales increase by exceeding market growth with share expand</u>	Net sales growth (FY2024 → FY2027) Initial target (announced in Feb. 2025) Revised target (announced in Feb. 2026) +37% >>> +42%	Expand technology portfolio Enhance quality control toward further miniaturization Differentiate through advanced production technologies and stable supply of high-quality products	<u>Demand is growing and our market share is expanding in the innovative field (logic/memory) including generative AI semiconductors</u>
Various electronic materials —MEMS materials —WHS materials —Display materials —Other	<u>Sales expand by increasing share in existing and new markets</u>	+20% >>> +143%	Uncover potential needs by anticipating technology trends	<u>Growth of the advanced packaging market and expand customers' base</u>
High-purity chemicals —Thinners —Developer —Surface modification materials	<u>Sales expand by demand increase and build supply system</u>	+34% >>> +44%	Establish a global supply system Gain adoption of our products for cutting-edge device manufacturing process	<u>Demand is growing due to construction of customers' new plants</u> <u>Sales are expanding in the US, Taiwan, China and Japan</u> <u>Commenced the build-out of a supply system of high-purity chemicals in South Korea</u>

Develop next-generation EUV photoresist for further miniaturization

Offer **a full lineup of** various EUV photoresists to address diverse needs

Practical application schedule (Company estimate)

2025

2030

Examples of patterns
formed with each resist
(top-view)

14nm line/ 28nm Pitch
Line & Space

CAR

CAR (Chemical Amplified Resist) ◎ Flexibility and stability of material design

SMR

SMR (Small Molecular Resist) ◎ Pattern uniformity and etching resistance

18nm Contact/ 36nm Pitch
Hexagonal Hole

MOR

MOR (Metal Oxide Resist) ◎ Sensitivity and etching resistance

R&D investment envisioning a “100-year-old company”

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Industry-academia collaboration

Joint study with Univ. of Hyogo

Concluded an agreement on promoting cooperation and collaboration with the University (2025)
Working to enhance patterning resolution under the theme of “Beyond EUV” by further shortening the wavelength of light sources used in existing EUV lithography



Inter-industry collaboration

Participation in JOINT3

Participated in "JOINT3," a consortium to develop next-generation semiconductor packaging (2025)
Accelerating the development of panel-level packaging materials through co-creation with material, equipment and design companies



In-house development

Create new core technology

Established “light-control technology” as a new core technology
Developing materials controlling the refractive index for AR/VR and materials for CPO (Co-Packaged Optics) technology



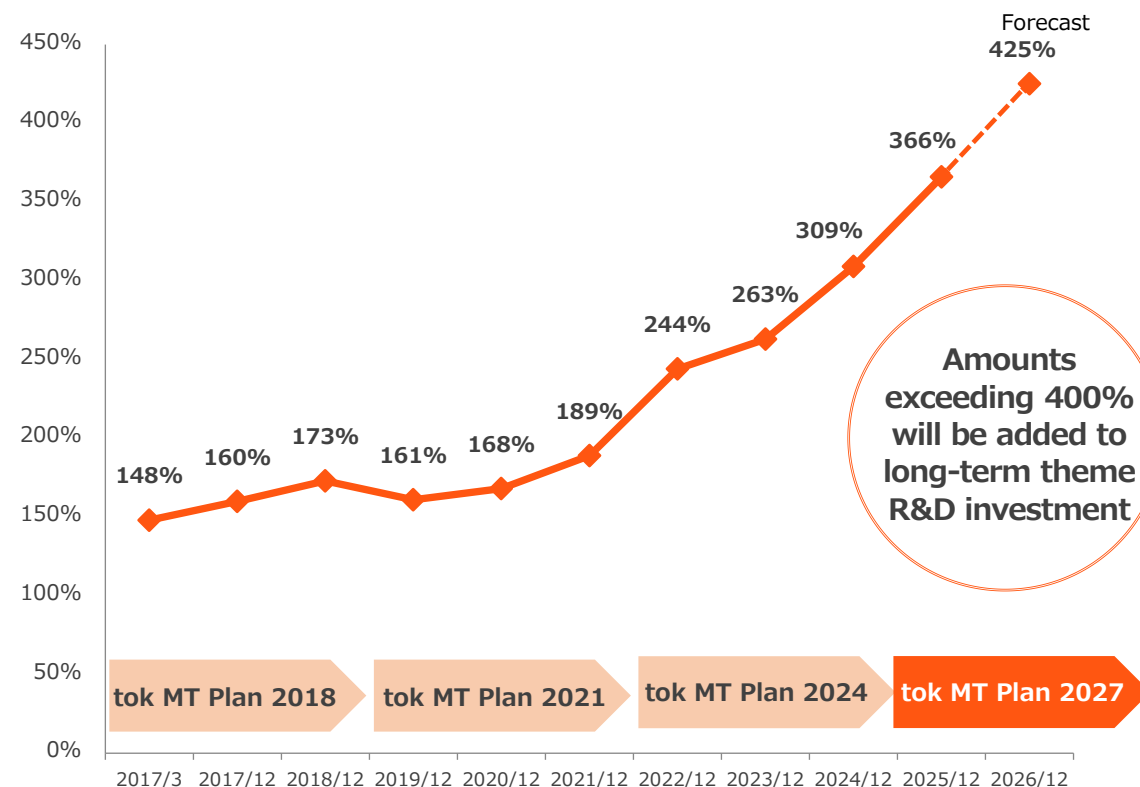
M&A

micro resist technology GmbH (Germany)

Made micro resist technology in Germany as our wholly-owned subsidiary (2025)
Strengthening the customer support system in Europe and expanding our product portfolio through technological integration with MRT



R&D efficiency (5-year moving average)*

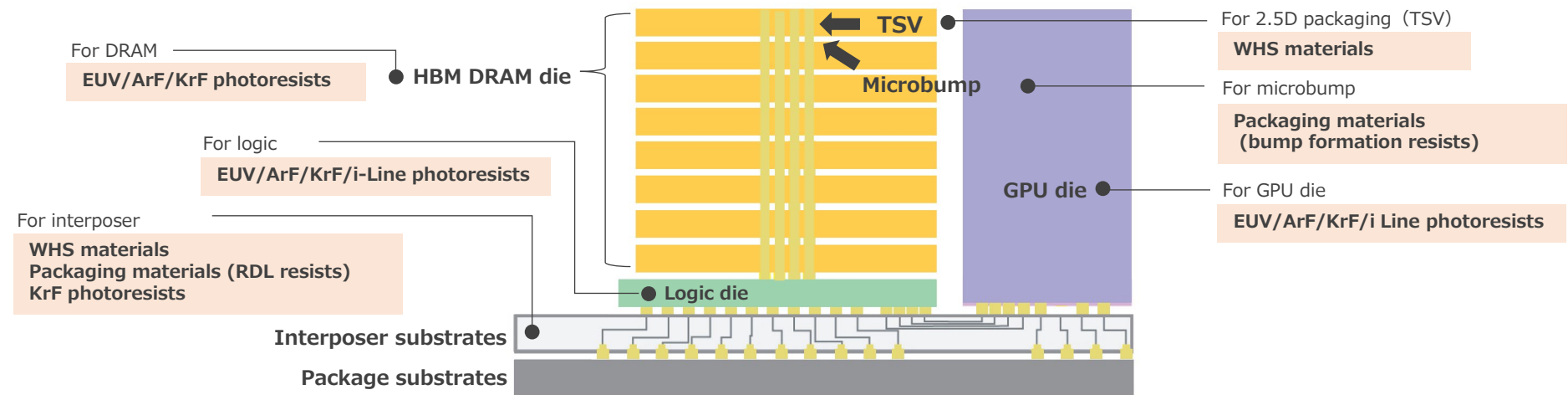


- R&D efficiency = Operating income over the past 5 years / R&D costs over the preceding 5 years

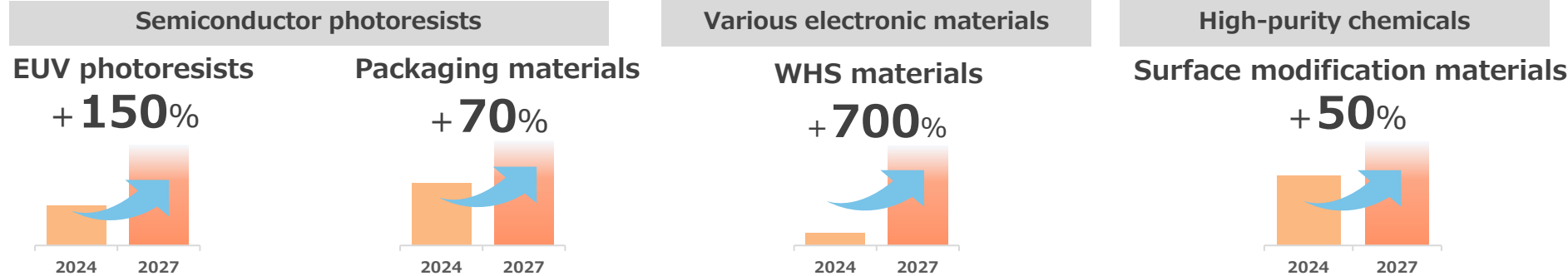
Sales growth prospect of TOK products based on growing generative-AI related demand

Sales of **back-end (packaging) process materials in addition to front-end process materials** are growing
In high-purity chemicals, the share of **high value-added products** for cutting-edge device manufacturing processes is increasing

Examples of TOK products use in GPU for Generative AI

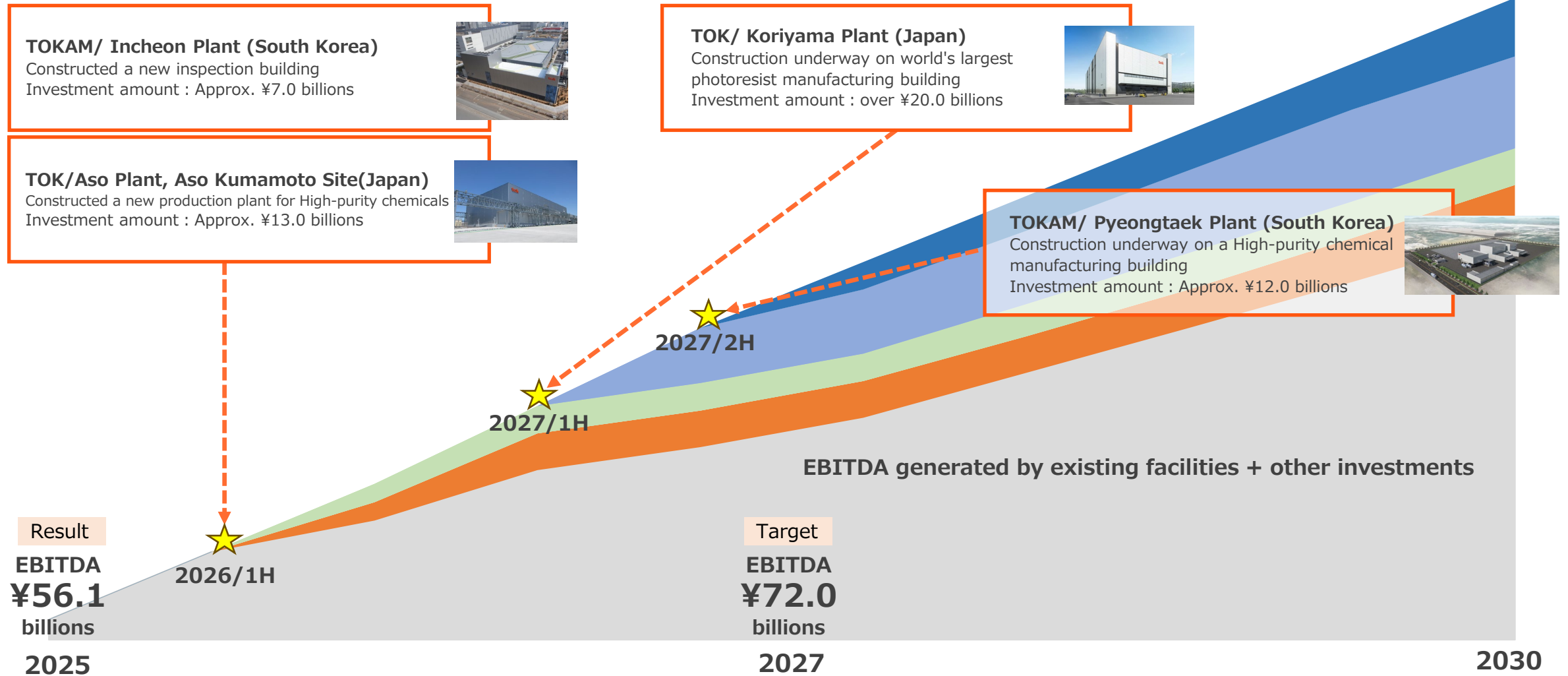


Sales growth by product (forecast)



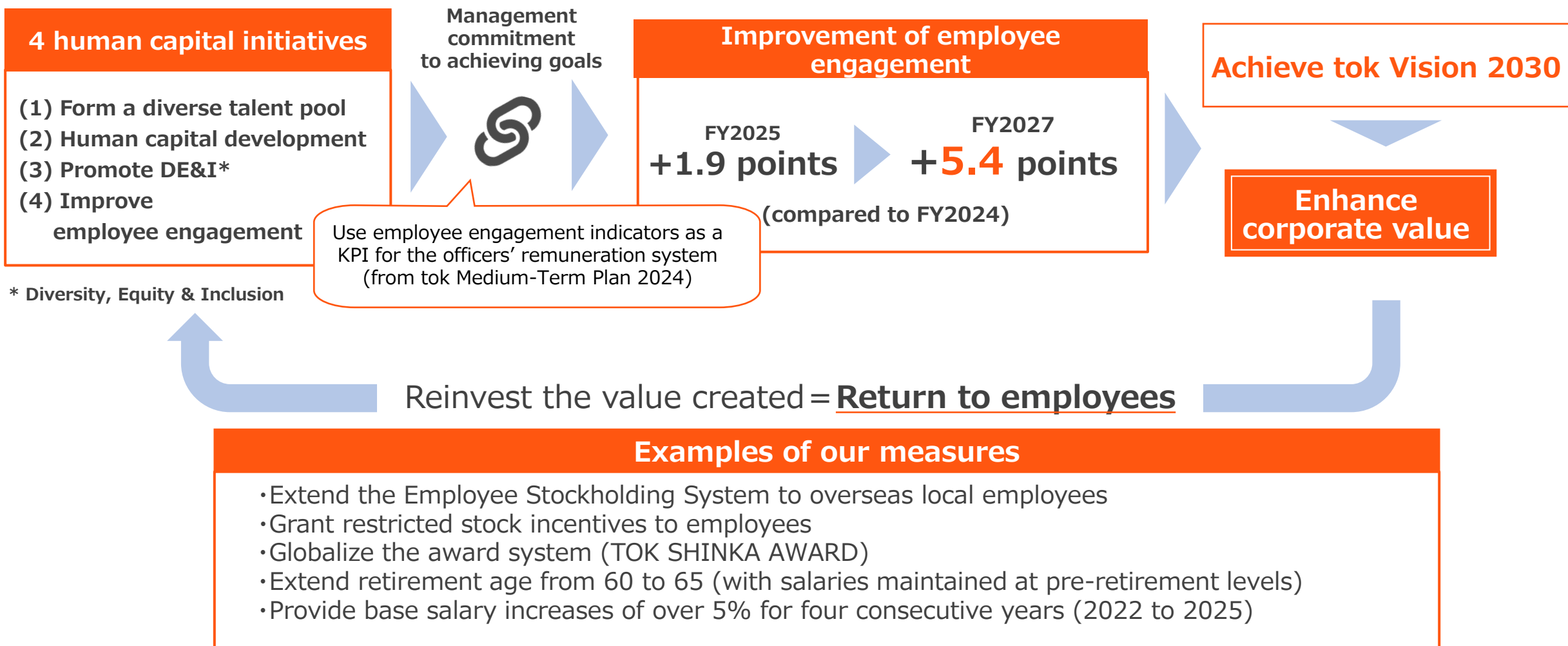
Expanding Cash Generating Ability by Strengthening Manufacturing Capital

Estimated EBITDA trends through 2030



Human capital investment

Create a virtuous cycle of employee engagement improvement and corporate value enhancement through human capital initiatives (human capital investment) focused on happiness

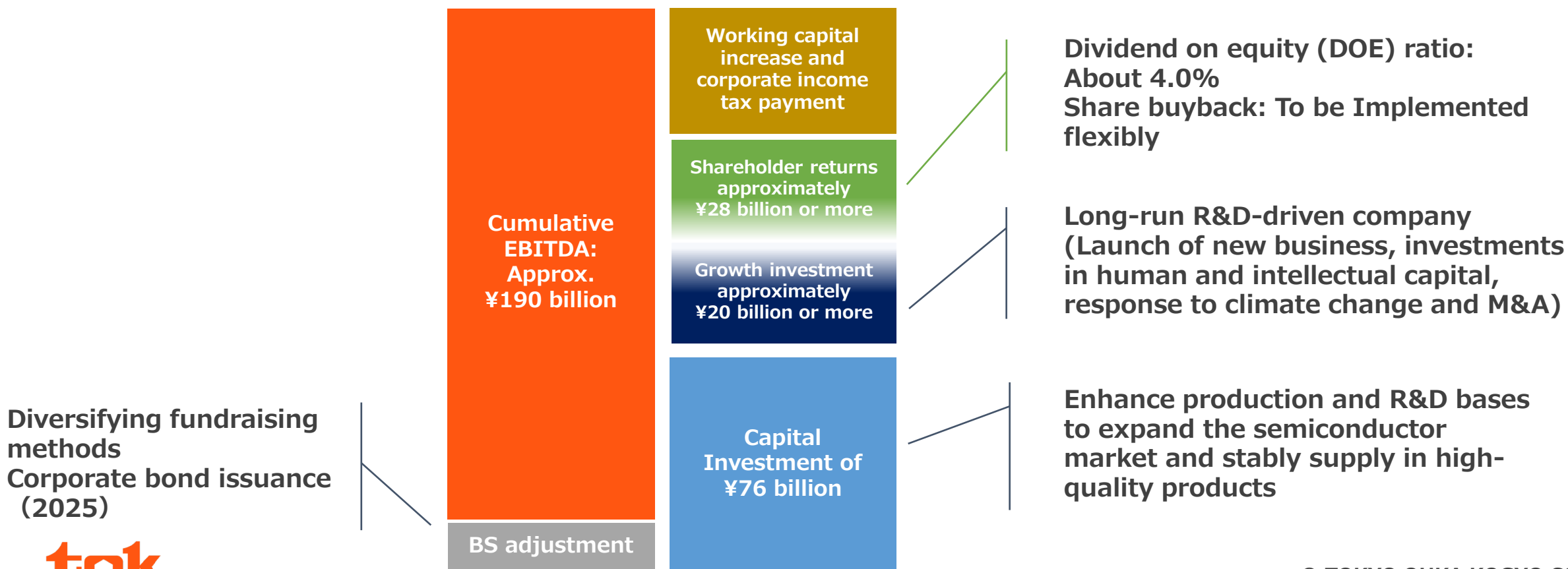


Cash allocation

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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)



Appendix

Non-operating Expenses or Income/ Extraordinary Losses or Income

	FY2024	FY2025	Change (Millions of yen)
Non operating Expenses or Income	+1,463	+1,888	+424
Interest and divided income	+977	+1,059	+82
Share of profit of investments accounted for using equity method	(116)	+471	+588
(Foreign exchange related losses/gains)	(134)	(70)	+63
Foreign exchange (Loss) gain	(98)	+289	+388
(Loss) gain on valuation of derivatives	(35)	(360)	(324)
Subsidy income	+328	+403	+75
Extraordinary Losses or Income	+603	+1,017	+414
Gain on change in equity	+198	(12)	(211)
Gain on sale of investment securities	+508	+245	(263)
Gain on receipt of contingent consideration	—	+1,422	+1,422
Impairment loss	—	(283)	(283)
Loss on retirement of non-current assets	(122)	(364)	(242)

Balance Sheets

(Millions of yen)				
	As of December 31, 2025	vs. December 31, 2024		
Current Assets	172,773	+ 21,003		
Cash and deposits	70,962	+ 11,915		
Notes and accounts receivable-trade	48,645	+ 5,799		
Inventories	44,006	+ 7,120		
Property, plant and equipment	110,193	+ 20,251		
Intangible assets	1,834	+ 23		
Investments and other assets	50,490	+ 12,083		
Current Liabilities	59,373	+ 5,269		
Notes and accounts payable – trade	29,544	+ 2,674		
Non-current Liabilities	33,619	+ 19,266		
Total net assets	242,299	+ 28,826		
Total liabilities and net assets	335,292	+ 53,362		

Construction in progress	+ 9,255
Accumulated depreciation of Machinery, equipment and vehicles	+ 3,133
Accumulated depreciation of Buildings and structures	+ 3,116
Land	+ 3,098

Investment securities	+ 9,765
Retirement benefit asset	+ 679
Deferred tax assets	+ 302

Short-term borrowings	(4,058)
Accounts payable – other	+ 3,085
Notes and accounts payable – trade	+ 2,674
Income taxes payable	+ 1,843
Provision for bonuses	+ 1,096

Bonds payable	+ 10,000
Long-term borrowings	+ 10,000

Retained earnings	+ 25,071
Treasury shares	(789)
Valuation difference on AFS securities	+ 1,982

Cash Flows

	FY2024	FY2025	(Millions of yen)
Cash flows from operating activities	+30,146	+35,194	
Profit before income taxes	+35,158	+50,292	
Depreciation	+8,333	+8,807	
Increase in trade receivables	(7,842)	(5,207)	
Increase in inventories	(3,115)	(6,809)	
Increase in trade payables	+5,874	+2,208	
Income taxes paid	(4,418)	(10,465)	
Cash flows from investing activities	(2,733)	(25,291)	Acquisition of tangible fixed assets (24,762)
Cash flows from financing activities	(15,424)	+3,172	Corporate bond and long term borrowing each +10,000
Effect of exchange rate change on cash and cash equivalents	+1,585	(208)	
Net increase in cash and cash equivalents	+13,572	+12,867	
Cash and cash equivalents at end of period	+56,361	+69,228	

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Contributing to a sustainable future through Chemistry.

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(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.