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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]

May 13, 2026

Company name: TOSOH CORPORATION
Stock exchange Listing: Tokyo
Code number: 4042
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Representative: Mamoru Kuwada, Representative Director, President
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Scheduled date of Annual General Meeting of Shareholders: June 25, 2026
Scheduled date to commence dividend payments: June 4, 2026
Scheduled date to file annual securities report: June 24, 2026
Availability of supplementary briefing material on annual financial results: Yes
Schedule of annual financial results briefing session: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Income attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	1,019,917	(4.1)	95,532	(3.4)	106,752	3.6	41,615	(28.3)
March 31, 2025	1,063,382	5.7	98,906	23.9	103,005	7.4	58,002	1.2

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥ 77,929 million [0.6%]
Fiscal year ended March 31, 2025: ¥ 77,454 million [(15.5) %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	132.40	132.38	5.0	7.8	9.4
March 31, 2025	182.13	182.11	7.2	7.9	9.3

(Reference): Equity in earnings (losses) of affiliates: For the fiscal year ended March 31, 2026: ¥ 2,634 million
For the fiscal year ended March 31, 2025: ¥ 3,257 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	1,408,950	919,141	59.0	2,701.46
March 31, 2025	1,327,298	902,418	62.3	2,596.69

(Reference): Equity: As of March 31, 2026: ¥ 831,752 million
As of March 31, 2025: ¥ 827,068 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of year
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	114,556	(72,126)	(9,714)	176,571
March 31, 2025	106,244	(81,574)	(37,925)	138,849

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	-	50.00	-	50.00	100.00	31,854	54.9	3.9
March 31, 2026	-	50.00	-	50.00	100.00	31,188	75.5	3.8
Fiscal year ending March 31, 2027 (Forecast)	-	50.00	-	50.00	100.00		-	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

With regard to the consolidated financial results for the next fiscal year, it is difficult to make a reasonable forecast at this time, so the forecast is left as undetermined. For details, please refer to page 4 of the accompanying materials, “1. Overview of Operating Results (5) Forecast for the Next Fiscal Year.”

* Notes

(1) Significant changes in the scope of consolidation during the period: No

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

1) Changes in accounting policies due to revisions to accounting standards: No
2) Changes in accounting policies due to other than 1) above: No
3) Changes in accounting estimates: No
4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):
March 31, 2026: 325,080,956 shares
March 31, 2025: 325,080,956 shares

2) Number of treasury shares at the end of the period
March 31, 2026: 17,190,410 shares
March 31, 2025: 6,572,753 shares

3) Average number of shares outstanding during the period
Fiscal Year ended March 31, 2026: 314,322,074 shares
Fiscal Year ended March 31, 2025: 318,472,379 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	646,196	(9.1)	41,837	(18.9)	61,808	(2.4)	40,445	(17.3)
March 31, 2025	710,935	5.7	51,585	31.7	63,313	3.2	48,917	7.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	128.66	128.65
March 31, 2025	153.58	153.57

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	859,268	600,583	69.9	1,950.30
March 31, 2025	807,618	609,862	75.5	1,914.42

(Reference) Equity: As of March 31, 2026: ¥ 600,542 million
As of March 31, 2025: ¥ 609,821 million

* Financial results reports are not subject to review by certified public accountants or auditing firms.

* Explanations regarding appropriate use of financial results forecasts and other special notes
(Cautionary statement on forward-looking statements)
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. Please refer to page 4 of the accompanying materials for further information on the above forecasts.

(Access to supplementary financial results presentation materials)
Financial results presentation materials are available on our company website.

Contents for Accompanying Materials

1. Overview of Operating Results P.2
(1) Overview of Operating Results P.2
(2) Overview of Financial Position P.4
(3) Overview of Cash Flows P.4
(4) Overview of Research and Development Expenses P.4
(5) Forecast for the Next Fiscal Year P.4
(6) Basic Policy on Profit Allocation and Dividends for the Current and the Next Fiscal Year P.5
2. Basic Approach to Selection of Accounting Standards P.5
3. Consolidated Financial Statements P.6
(1) Consolidated Balance Sheets P.6
(2) Consolidated Statements of Income and Comprehensive Income P.8
(3) Consolidated Statements of Changes in Net Assets P.10
(4) Consolidated Statements of Cash Flows P.12
(5) Notes to Consolidated Financial Statements P.13
(Notes on Assumption of Going Concern) P.13
(Notes on Significant Changes in Shareholders' Equity) P.13
(Segment Information) P.13
(Per Share Information) P.17
(Material Subsequent Events) P.17
4. Changes of Directors and Officers P.18
5. Additional Information P.21

1. Overview of Operating Results
(1) Overview of Operating Results

(General Overview of the Company)

In the fiscal year under review, the global economy remained firm supported by easing inflation and a stable employment and income situation, but the outlook remained uncertain, mainly due to U.S. tariff policies. Although domestic demand in the U.S. remains firm, driven mainly by personal consumption and AI-related investments, concerns over increased costs resulting from additional tariffs and persistently high interest rates are weighing on household and corporate sentiment. Although government stimulus measures provided support, economic growth in China slowed due to uncertainties surrounding US-China relations and the sluggish real estate market. In Europe and Japan, personal consumption and service demand remained firm, while manufacturing sector conditions were pressured by U.S. tariff policies and exports at deflationary prices from China. Moreover, the sharp rise in energy prices amid worsening conditions in the Middle East is substantially affecting the global economy.

Under such conditions, Tosoh Corporation and the Tosoh Group is making steady progress toward the key management issues of growth and decarbonization by enhancing production capacity for promising products, transitioning to alternative energy sources, and undertaking CO2 recovery initiatives.

The Company’s Petrochemical Group prioritized stable operations and supply, pursued differentiation and higher added value for polymer products, and engaged in the development of technologies to reduce GHG emissions. For olefin products, operating rates declined compared to previous levels due to deteriorating overseas market conditions caused by new capacity additions and exports at deflationary prices from China. Nevertheless, we are working to strengthen the business foundation of the sole naphtha cracker in the Chukyo region to ensure its long-term competitiveness. Polymer products are in demand across a wide range of fields, including automotive, semiconductors, medical equipment, and food products. Amid intensifying competition, we are focusing on the stable supply of polyethylene products for high-purity chemical containers essential to semiconductor production, while also developing mono-material packaging and resin thin-film packaging to address environmental challenges. For functional polymer products, we have decided to increase production capacity for chloroprene rubber, which is expected to experience medium- to long-term market growth, with commercial operations scheduled to begin in spring 2030.

In the Chlor-alkali Group’s business, the decline in demand in China is impacting Asia as a whole, resulting in a stagnant market. Since the group's chemical products such as caustic soda, chlorine, and PVC-related items are energy-intensive, the group is working to reduce CO2 emissions by promoting the use of renewable energy and energy conservation. As part of these initiatives, a biomass-fired power plant was built at the Nanyo Complex and began operation in May 2026. For urethane products, demand is on the rise in Southeast Asia especially for methylene diphenyl diisocyanate (MDI), and the group has established Tosoh Vietnam Polyurethane Co., Ltd and is constructing a new crude MDI splitter there to meet the region’s rising calls for MDI. In addition, the group is undertaking investments to expand production capacity for hexamethylene diisocyanate (HDI) derivatives, for which demand is expected to grow.

The Specialty Group is investing in capacity enhancement for products in growth sectors with a competitive advantage, while also nurturing new businesses to expand our revenue base. In the field of organic chemical products, for ethyleneamines, the group is considering increasing production capacity as the group focuses on expanding the business centered on high amines, for which supply and demand are expected to remain tight. With regard to bromine, as demand is expected to increase steadily, the group will continue to consider further capacity expansion while carefully assessing the timing of investments. In the bioscience field, the separation and purification media manufacturing facility for which capacity expansion work has been underway at the Nanyo Complex is scheduled to commence commercial operations in spring 2026. In addition, to meet expanding demand for biopharmaceuticals, the group is constructing new separation and purification media manufacturing facilities at the Yokkaichi Complex, with commercial operations expected to begin in spring 2027. The group is also focusing on the development of innovative technologies for biopharmaceutical manufacturing processes, such as multi-column chromatography and pre-packed columns. In the advanced materials field, the group has proactively expanded capacity for quartz glass used in semiconductor manufacturing equipment and thin film materials for semiconductor interconnect in anticipation of increased demand. Although inventory adjustments in the semiconductor market took some time, the group is working to acquire new customers and improve productivity so that the group can fully utilize our existing capacity in line with the expected market recovery and demand growth.

In the Engineering Group, although demand for automotive semiconductors has been slow to recover due to factors such as sluggish demand for electric vehicles, demand for cutting-edge semiconductors related to artificial intelligence continues to expand. As a result, demand for water treatment equipment at semiconductor manufacturing plants has remained firm. Organo Corporation, which plays a central role in this segment, is advancing various initiatives, including securing and delivering large-scale projects both in Japan and overseas, expanding production and delivery capacity through the global recruitment and development of engineers, strengthening the engineering organization through digitalization-driven operational improvements, promoting technology development and intellectual property strategies in line with business strategies, and reorganizing domestic and overseas bases and networks to enhance customer engagement.

The Company's consolidated net sales decreased ¥43.5 billion (4.1%) year-on-year to ¥1,019.9 billion (US$6.8 billion). This decrease was mainly attributable to lower selling prices reflecting the drop in naphtha prices and overseas market conditions for major products. Operating income decreased ¥3.4 billion (3.4%) year-on-year to ¥95.5 billion (US$634.1 million), due to unfavorable inventory fluctuations and increased fixed costs, despite sales growth in the Engineering Group and improved terms of trade backed by lower prices in raw materials and fuels, including naphtha and coal. Ordinary income increased ¥3.7 billion (3.6%) year-on-year to ¥106.8 billion (US$708.5 million), due to improvement in non-operating income as a result of foreign exchange gains arising from fluctuations in exchange rates. Income attributable to owners of parent decreased ¥16.4 billion (28.3%) year-on-year to ¥41.6 billion (US$276.2 million). This was due to the recognition of an impairment loss on fixed assets at Tosoh SMD, Inc., the Company's consolidated subsidiary which manufactures and sells sputtering targets in the U.S.

(Overview of Performance by Segment)

Petrochemical

The Petrochemical Group net sales decreased ¥35.0 billion (17.1%) year-on-year to ¥169.7 billion (US$1.1 billion). Operating income decreased ¥4.6 billion (32.0%) year-on-year to ¥9.7 billion (US$64.5 million), due to a decrease in shipments of chloroprene rubber and cumene, unfavorable inventory fluctuations, and increased fixed costs.

Ethylene and propylene shipment volumes decreased owing to lower demand from neighboring companies located close to the Yokkaichi Complex and selling prices decreased because of the drop in naphtha prices. Cumene shipments decreased due to sluggish demand, and selling prices declined due to the decline in overseas market conditions.

While shipments of HDPE resins for semiconductor applications and LDPE resins for laminating purposes were steady, a substantial decrease in demand for EVA resins used in solar cell encapsulation films led to an overall reduction in polyethylene resin shipments. Moreover, selling prices for polyethylene resin declined due to lower naphtha prices. Although chloroprene rubber shipments decreased due to the slow recovery in demand, price revisions resulted in higher selling prices.

Chlor-alkali

The Chlor-alkali Group net sales decreased ¥27.5 billion (7.4%) year-on-year to ¥346.0 billion (US$2.3 billion). Operating income decreased ¥7.6 billion (79.8%) year-on-year to ¥1.9 billion (US$12.7 million), due to a decrease in shipments of vinyl chloride monomer (VCM) and caustic soda, unfavorable inventory fluctuations, and increased fixed costs.

Caustic soda shipments decreased due to lower production volume from extended scheduled maintenance at the Nanyo Complex and overseas market conditions also declined. VCM shipments also decreased due to lower production volume from extended scheduled maintenance at the Nanyo Complex. Polyvinyl chloride (PVC) resin overseas shipments increased. Moreover, selling prices of VCM and PVC for overseas markets declined due to the decline in overseas market conditions.

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

Shipments of MDI remained at the same level as the previous year, while selling prices declined due to the decline in overseas market conditions and the impact of foreign exchange rates. Selling prices for HDI hardeners declined due to sluggish market conditions.

Specialty

The Specialty Group net sales increased ¥2.4 billion (0.9%) year-on-year to ¥272.9 billion (US$1.8 billion). Operating income increased ¥1.3 billion (3.4%) year-on-year to ¥39.9 billion (US$265.0 million). The increase was primarily due to higher shipments of high-silica zeolite (HSZ) and zirconia, higher bromine market prices, and improved terms of trade resulting from lower prices in raw materials and fuels, despite unfavorable inventory fluctuations and increased fixed costs.

Ethyleneamine shipments were unchanged year-on-year, but selling prices declined due to the fall in overseas market conditions and the impact of foreign exchange rates.

Among separation-related products, shipments of liquid chromatography packing media for the U.S. increased. In diagnostic-related products, shipments of in vitro diagnostic reagents decreased in both Japan and China.

HSZ shipments increased for petrochemical applications in North America and automotive applications in China and India, but selling prices declined due to changes in the product mix. Shipments of zirconia increased for decorative applications and for dental applications in East Asia. Silica glass shipments for semiconductor applications decreased overseas, but overall shipments increased as the impact of an equipment accident related to LCD applications was resolved. Sputtering target shipments increased overseas, but selling prices declined because of changes in the product mix and the impact of foreign exchange rates. Electrolytic manganese dioxide shipments increased in Europe but decreased in Asia, resulting in an overall decrease in shipments.

Engineering

The Engineering Group net sales increased ¥17.1 billion (10.1%) year-on-year to ¥186.4 billion (US$1.2 billion), and operating income increased ¥6.7 billion (20.1%) year-on-year to ¥40.4 billion (US$268.0 million).

The group's water treatment engineering business increased its net sales as a result of steady progress in semiconductor-related plant projects in Japan, Taiwan and the U.S., as well as favorable sales of solutions, such as equipment ownership and maintenance services, contributed to net sales.

Sales at the Engineering Group's construction subsidiaries increased.

Other

Other net sales decreased ¥0.5 billion (1.0%) year-on-year to ¥44.9 billion (US$298.3 million). Operating income increased ¥0.7 billion (24.1%) year-on-year to ¥3.6 billion (US$23.8 million).

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

(2) Overview of Financial Position

The Company's total assets increased ¥81.7 billion from the end of the previous period, to ¥1,409.0 billion (US$9.4 billion). The increase was primarily due to an increase in cash and deposits.
Liabilities increased ¥64.9 billion from the end of the previous period to ¥489.8 billion (US$3.3 billion). The increase was primarily due to increases in short-term borrowings and long-term borrowings.
Net assets increased ¥16.7 billion from the end of the previous period to ¥919.1 billion (US$6.1 billion). The increase was primarily due to the recognition of income attributable to owners of parent and increases in non-controlling interests and remeasurements of defined benefit plans, despite a purchase of treasury shares.

(3) Overview of Cash Flows

Cash and cash equivalents increased ¥ 37.7 billion from the end of the previous period to ¥176.6 billion (US$1.2 billion).
Net cash flow provided by operating activities amounted to an inflow of ¥114.6 billion (US$760.3 million).
Although income before income taxes decreased, cash inflow increased ¥8.3 billion compared with the previous fiscal year, primarily due to decreases in income taxes paid and other factors.
Net cash flow used in investing activities saw an outflow of ¥72.1 billion (US$478.7 million). Due to a decrease in payments for capital expenditures and other factors, total payments decreased by ¥9.4 billion compared with the previous fiscal year.
As a result, free cash flow increased ¥17.8 billion to an inflow of ¥42.4 billion. (US$281.6 million).
Net cash used in financing activities resulted in an outflow of ¥9.7 billion (US$64.5 million). Despite a purchase of treasury shares, payments decreased ¥28.2 billion compared with the previous fiscal year, due to increases in short-term borrowings and long-term borrowings.

(4) Overview of Research and Development Expenses

Total Research and Development (R&D) Expenses for the period under review came to approximately ¥23.0 billion (US$152.4 million).

No significant changes occurred in the Group's research and development activities during the period under review.

(5) Forecast for the Next Fiscal Year

The global economy was expected to remain firm, supported by easing inflation, a resilient employment environment, and AI-related investments. However, downside risks have intensified due to factors such as supply constraints on crude oil and natural gas, rising energy prices, disruptions in logistics and maritime transportation, and increased volatility in financial markets stemming from the deterioration of the situation in the Middle East. As a result, uncertainty regarding the economic outlook is expected to increase further. With regard to the consolidated financial results for the next fiscal year, there remain numerous uncertainties at this time, including future production plans, raw materials and fuels costs, and changes in demand, due to the deterioration of the situation in the Middle East. As it is difficult to make a reasonable forecast under these circumstances, the results forecast is currently undetermined. We will promptly disclose our forecast once it becomes possible to make a reasonable estimate.

(6) Basic Policy on Profit Allocation and Dividends for the Current and the Next Fiscal Year

The company recognizes that its most important management issue is to enhance its medium to long term enterprise value by improving capital efficiency through the expansion of business profitability and the strengthening of shareholder returns.
Dividends are an important aspect of our capital policy for returning profits to shareholders, and our basic policy is to provide continuous and stable dividends. With regard to retained earnings, we aim to meet shareholder expectations by actively utilizing them for investments and R&D activities that support our management priorities of balancing growth and decarbonization, thereby enhancing our long-term enterprise value.
Under our three-year medium-term business plan, with the fiscal year ending March 2028 as the final year, we will enhance shareholder returns to improve capital efficiency and implement shareholder returns with a total payout ratio of 50%. We plan to set a minimum annual dividend of 100 yen per share. If the dividend payout ratio falls below 50%, we will repurchase our own shares to achieve a total payout ratio of 50%. In addition, as an additional measure to enhance shareholder returns, we also plan to repurchase ¥50 billion of our own shares over the three years.
Based on this policy, we declared a year-end dividend of ¥50 per share for the current period, which, together with the interim dividend of ¥50 per share, makes a total annual dividend of ¥100 per share.
For the fiscal year ending March 31, 2027, the Company also plans to pay an annual dividend of ¥100 per share through interim and year-end dividends of ¥50 each, matching the annual dividend of the fiscal year ending March 31, 2026.
Regarding the acquisition of own shares, we have repurchased ¥25 billion of our own shares during the period from August 2025 to March 2026. As for the remaining ¥25 billion, we will continue to consider the timing of the additional repurchase.

2. Basic Approach to Selection of Accounting Standards
For the time being, the Company will continue to adopt accounting principles generally accepted in Japan (Japanese GAAP). We are preparing and examining the future adoption of International Financial Reporting Standards (IFRS) as appropriate.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	141,548	179,616
Notes receivable - trade	16,108	12,843
Accounts receivable - trade	242,613	243,570
Contract assets	37,174	34,142
Investments in leases	35,512	53,856
Merchandise and finished goods	154,190	148,360
Work in process	21,204	16,029
Raw materials and supplies	72,429	79,062
Other	34,427	31,508
Allowance for doubtful accounts	(825)	(924)
Total current assets	754,383	798,066
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	109,648	119,990
Machinery, equipment and vehicles, net	133,641	126,643
Land	68,449	69,321
Construction in progress	86,137	87,261
Other, net	19,462	20,538
Total property, plant and equipment	417,338	423,755
Intangible assets	14,380	14,519
Investments and other assets		
Investment securities	70,132	80,561
Long-term loans receivable	341	278
Long-term prepaid expenses	5,125	8,562
Deferred tax assets	6,968	6,984
Retirement benefit asset	45,647	63,400
Other	13,380	13,226
Allowance for doubtful accounts	(399)	(402)
Total investments and other assets	141,194	172,609
Total non-current assets	572,914	610,884
Total assets	1,327,298	1,408,950

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	117,523	108,852
Short-term borrowings	133,005	144,678
Income taxes payable	10,683	20,387
Provision for bonuses	10,394	10,562
Other provisions	3,897	7,581
Other	57,988	62,460
Total current liabilities	333,493	354,523
Non-current liabilities		
Long-term borrowings	46,099	84,232
Deferred tax liabilities	14,608	23,393
Provision for retirement benefits for directors (and other officers)	374	360
Other provisions	3,166	1,487
Retirement benefit liability	19,238	18,700
Other	7,899	7,111
Total non-current liabilities	91,387	135,286
Total liabilities	424,880	489,809
Net assets		
Shareholders' equity		
Share capital	55,173	55,173
Capital surplus	44,338	44,468
Retained earnings	682,577	692,473
Treasury shares	(9,585)	(34,416)
Total shareholders' equity	772,503	757,698
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,008	25,158
Foreign currency translation adjustment	24,370	26,176
Remeasurements of defined benefit plans	12,186	22,719
Total accumulated other comprehensive income	54,565	74,054
Share acquisition rights	40	40
Non-controlling interests	75,308	87,347
Total net assets	902,418	919,141
Total liabilities and net assets	1,327,298	1,408,950

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	1,063,382	1,019,917
Cost of sales	804,376	758,891
Gross profit	259,006	261,025
Selling, general and administrative expenses	160,100	165,493
Operating income	98,906	95,532
Non-operating income		
Interest income	1,373	1,380
Dividend income	1,484	1,795
Foreign exchange gains	-	6,569
Share of profit of entities accounted for using equity method	3,257	2,634
Rental income from non-current assets	351	380
Other	3,098	3,229
Total non-operating income	9,565	15,989
Non-operating expenses		
Interest expenses	2,751	3,493
Foreign exchange losses	1,574	-
Other	1,140	1,275
Total non-operating expenses	5,466	4,769
Ordinary income	103,005	106,752
Extraordinary income		
Gain on sale of non-current assets	265	34
Gain on sale of investment securities	1,848	3,894
Gain on sale of shares of subsidiaries and associates	-	69
Total extraordinary income	2,113	3,998
Extraordinary losses		
Loss on sale of non-current assets	25	4
Loss on retirement of non-current assets	2,070	1,677
Loss on sale of investment securities	-	176
Loss on valuation of investment securities	0	-
Impairment losses	1,589	19,572
Total extraordinary losses	3,685	21,431
Income before income taxes	101,433	89,319
Income taxes - current	24,645	31,562
Income taxes - deferred	5,302	319
Total income taxes	29,948	31,882
Net income	71,485	57,436
Income attributable to non-controlling interests	13,482	15,821
Income attributable to owners of parent	58,002	41,615

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net income	71,485	57,436
Other comprehensive income		
Valuation difference on available-for-sale securities	(684)	7,126
Foreign currency translation adjustment	9,384	2,411
Remeasurements of defined benefit plans, net of tax	(3,085)	10,910
Share of other comprehensive income of entities accounted for using equity method	355	44
Total other comprehensive income	5,969	20,492
Comprehensive income	77,454	77,929
Breakdown of comprehensive income		
Comprehensive income attributable to owners of parent	62,694	61,105
Comprehensive income attributable to non-controlling interests	14,760	16,824

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
As of March 31, 2024	55,173	44,358	654,832	(9,720)	744,643
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		(79)			(79)
Dividends of surplus			(30,257)		(30,257)
Income attributable to owners of parent			58,002		58,002
Purchase of treasury shares				(112)	(112)
Increase (decrease) of treasury shares due to changes in shareholding ratio				0	0
Disposal of treasury shares		59		246	306
Net changes in items other than shareholders' equity					
Total changes during period	-	(19)	27,745	134	27,860
As of March 31, 2025	55,173	44,338	682,577	(9,585)	772,503

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
As of March 31, 2024	18,379	16,093	15,399	49,872	42	64,207	858,766
Changes during period							
Change in ownership interest of parent due to transactions with non-controlling interests							(79)
Dividends of surplus							(30,257)
Income attributable to owners of parent							58,002
Purchase of treasury shares							(112)
Increase (decrease) of treasury shares due to changes in shareholding ratio							0
Disposal of treasury shares							306
Net changes in items other than shareholders' equity	(370)	8,276	(3,213)	4,692	(1)	11,100	15,791
Total changes during period	(370)	8,276	(3,213)	4,692	(1)	11,100	43,651
As of March 31, 2025	18,008	24,370	12,186	54,565	40	75,308	902,418

For the fiscal year ended March 31, 2026

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
As of March 31, 2025	55,173	44,338	682,577	(9,585)	772,503
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		78			78
Dividends of surplus			(31,719)		(31,719)
Income attributable to owners of parent			41,615		41,615
Purchase of treasury shares				(25,010)	(25,010)
Increase (decrease) of treasury shares due to changes in shareholding ratio				0	0
Disposal of treasury shares		51		179	230
Net changes in items other than shareholders' equity					
Total changes during period	-	129	9,896	(24,830)	(14,804)
As of March 31, 2026	55,173	44,468	692,473	(34,416)	757,698

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
As of March 31, 2025	18,008	24,370	12,186	54,565	40	75,308	902,418
Changes during period							
Change in ownership interest of parent due to transactions with non-controlling interests							78
Dividends of surplus							(31,719)
Income attributable to owners of parent							41,615
Purchase of treasury shares							(25,010)
Increase (decrease) of treasury shares due to changes in shareholding ratio							0
Disposal of treasury shares							230
Net changes in items other than shareholders' equity	7,149	1,806	10,533	19,489	-	12,038	31,527
Total changes during period	7,149	1,806	10,533	19,489	-	12,038	16,723
As of March 31, 2026	25,158	26,176	22,719	74,054	40	87,347	919,141

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Income before income taxes	101,433	89,319
Depreciation	47,508	48,081
Impairment losses	1,589	19,572
Change in retirement benefit assets and liabilities	(3,188)	(2,317)
Interest and dividend income	(2,858)	(3,175)
Interest expenses	2,751	3,493
Foreign exchange losses (gains)	839	(2,516)
Share of loss (profit) of entities accounted for using equity method	(3,257)	(2,634)
Loss (gain) on valuation of investment securities	0	-
Loss (gain) on sale of non-current assets	(239)	(29)
Loss (gain) on sale of investment securities	(1,848)	(3,717)
Loss on retirement of non-current assets	2,070	1,677
Decrease (increase) in accounts receivable - trade, and contract assets	5,362	6,186
Loss (gain) on sale of shares of subsidiaries and associates	-	(69)
Decrease (increase) in inventories	11,006	5,337
Increase (decrease) in trade payables	(9,758)	(9,661)
Other, net	(15,052)	(14,720)
Subtotal	136,359	134,825
Interest and dividends received	4,654	5,197
Interest paid	(2,762)	(3,409)
Income taxes paid	(32,006)	(22,055)
Net cash provided by (used in) operating activities	106,244	114,556
Cash flows from investing activities		
Purchase of non-current assets	(79,897)	(69,827)
Proceeds from sale of non-current assets	692	59
Purchase of investment securities	(414)	(218)
Proceeds from sale and redemption of investment securities	2,663	4,659
Loan advances	(3,182)	(2,718)
Proceeds from collection of loans receivable	3,037	2,869
Other, net	(4,472)	(6,950)
Net cash provided by (used in) investing activities	(81,574)	(72,126)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(12,323)	7,083
Proceeds from long-term borrowings	22,965	57,890
Repayments of long-term borrowings	(13,106)	(12,553)
Dividends paid	(30,209)	(31,667)
Dividends paid to non-controlling interests	(3,410)	(4,787)
Purchase of treasury shares	(10)	(25,010)
Other, net	(1,830)	(668)
Net cash provided by (used in) financing activities	(37,925)	(9,714)
Effect of exchange rate change on cash and cash equivalents	3,134	5,005
Net increase (decrease) in cash and cash equivalents	(10,121)	37,721
Cash and cash equivalents at beginning of year	148,970	138,849
Cash and cash equivalents at end of year	138,849	176,571

(5) Notes to Consolidated Financial Statements

(Notes on Assumption of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Based on the resolution of the Board of Directors on August 5, 2025, the Company has acquired 10,717,500 shares of own shares. Consequently, treasury shares increased by ¥24,999 million during the period under review, resulting in a balance of ¥34,416 million in treasury shares at the end of the period under review due to such acquisition and other factors.

(Segment Information)

[Segment Information]

1. Summary of Reported Segments

Our reported segments are defined as individual units, where separate financial information is available and which are subject to regular review by the Board of Directors to evaluate their results and the allocation of management resources.

The Company has business sectors based on products and services at our headquarters, and each business sector develops comprehensive domestic and overseas strategies for the products and services it handles and conducts business activities.

Accordingly, we consist of segments by product and service based on business sector, and have four reported segments, Petrochemical, Chlor-alkali, Specialty and Engineering.

Operations of the Petrochemical segment include the manufacture and sale of olefin products such as ethylene and propylene, low-density polyethylene, high-density polyethylene, resin processed products, and functional polymers. Operations of the Chlor-alkali segment include the manufacture and sale of caustic soda, vinyl chloride monomer, polyvinyl chloride resin, inorganic and organic chemicals, cement, and urethane raw materials. Operations of the Specialty segment include the manufacture and sale of inorganic and organic fine products, separation and diagnostic products, electronic materials (silica glass, sputtering targets), and functional materials. Operations of the Engineering segment include the manufacture and sale of water treatment systems and businesses of construction and repairs.

2. Calculation method of Net Sales, Income, Assets, Liabilities and Other Items by Reported Segment

The accounting methods applied for the reported business segment are in accordance with the accounting policies adopted to prepare the consolidated financial statements.

The reported segment income is based on operating income. Inter-segment sales and transfers are mainly based on market prices and manufacturing costs.

3. Information on Net Sales, Income, Assets, Liabilities and Other Items

I For the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other (1)	Total	Adjustments	Figures in consolidated statements (2)
Net sales								
External customers	204,754	373,439	270,460	169,322	45,405	1,063,382	—	1,063,382
Inter-segment	149,694	47,102	22,519	17,653	66,483	303,453	(303,453)	—
Total	354,449	420,542	292,979	186,976	111,888	1,366,836	(303,453)	1,063,382
Segment income	14,280	9,469	38,628	33,638	2,888	98,906	—	98,906
Segment assets	180,761	352,459	381,865	210,776	55,822	1,181,685	145,612	1,327,298
Depreciation	6,513	12,449	19,546	2,053	3,279	43,842	1,843	45,686
Amortization of goodwill	—	—	142	—	—	142	—	142
Investment for affiliates	1,085	11,733	9,417	3,458	1,940	27,636	—	27,636
Increase in property, plant and equipment and intangible assets	12,682	35,141	22,290	3,390	1,943	75,449	5,732	81,181

Notes (1) "Other" is an additional category for service-related business, such as transportation and warehousing, inspection and analysis, and information processing.
(2) Segment income is equal to operating income of consolidated statements of income.
(3) Segment assets are equal to the total assets on the consolidated balance sheets.
(4) Adjustments amount of ¥145,612 million for segment assets mainly consists of surplus operating funds (cash and deposits), long-term investment funds (investment securities) and assets, etc. related to the administrative divisions of the parent company.

II For the fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other (1)	Total	Adjustments	Figures in consolidated statements (2)
Net sales								
External customers	169,740	345,967	272,858	186,412	44,938	1,019,917	−	1,019,917
Inter-segment	129,074	44,094	21,358	16,912	69,682	281,122	(281,122)	—
Total	298,815	390,062	294,216	203,324	114,621	1,301,040	(281,122)	1,019,917
Segment income	9,716	1,915	39,933	40,383	3,583	95,532	—	95,532
Segment assets	164,182	372,943	375,853	244,308	57,264	1,214,552	194,398	1,408,950
Depreciation	6,427	13,434	18,839	2,083	3,238	44,023	2,157	46,180
Amortization of goodwill	—	—	140	—	—	140	—	140
Investment for affiliates	1,117	12,114	9,279	3,840	2,038	28,391	—	28,391
Increase in property, plant and equipment and intangible assets	6,501	28,062	21,816	3,652	3,137	63,172	9,502	72,675

Notes (1) "Other" is an additional category for service-related business, such as transportation and warehousing, inspection and analysis, and information processing.
(2) Segment income is equal to operating income of consolidated statements of income.
(3) Segment assets are equal to the total assets on the consolidated balance sheets.
(4) Adjustments amount of ¥194,398 million for segment assets mainly consists of surplus operating funds (cash and deposits), long-term investment funds (investment securities) and assets, etc. related to the administrative divisions of the parent company.

[Related Information]

For the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

1. Information by Product and Service
   This information is omitted because the same information is disclosed in Segment Information.

2. Information by Region

   (1) Net sales

(Million yen)

Japan	China	Other Asian countries	Other	Total
521,456	153,777	236,076	152,071	1,063,382

   (Note) Net sales are classified by countries or regions based on locations of customers.

   (2) Property, plant and equipment

(Million yen)

Japan	Other	Total
340,604	76,734	417,338

3. Information by Major Customer
   This information is omitted because there are no external customers that account for 10% or more of net sales in the consolidated statements of income.

For the fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

1. Information by Product and Service
   This information is omitted because the same information is disclosed in Segment Information.

2. Information by Region

   (1) Net sales

(Million yen)

Japan	China	Other Asian countries	Other	Total
506,333	129,187	234,290	150,106	1,019,917

   (Note) Net sales are classified by countries or regions based on locations of customers.

   (2) Property, plant and equipment

(Million yen)

Japan	Other	Total
363,339	60,416	423,755

3. Information by Major Customer
   This information is omitted because there are no external customers that account for 10% or more of net sales in the consolidated statements of income.

[Information about Impairment Losses of Non-current Assets by Reported Segments]

For the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other	Total	Adjustments	Figures in consolidated statements
Impairment losses	20	295	1,272	—	—	1,589	—	1,589

For the fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other	Total	Adjustments	Figures in consolidated statements
Impairment losses	22	110	19,439	—	—	19,572	—	19,572

[Information about Unamortized Balance of Goodwill by Reported Segments]

For the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other	Total	Adjustments	Figures in consolidated statements
Unamortized balance of goodwill	—	—	1,001	—	—	1,001	—	1,001

(Note) Amortization of goodwill is omitted because the same information is disclosed in the segment information.

For the fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other	Total	Adjustments	Figures in consolidated statements
Unamortized balance of goodwill	—	—	844	—	—	844	—	844

(Note) Amortization of goodwill is omitted because the same information is disclosed in the segment information.

[Information about Gain on Negative Goodwill by Reported Segments]

For the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

Not applicable.

For the fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

Not applicable.

(Per Share Information)

Fiscal year ended March 31,2025 (From April 1, 2024 to March 31, 2025)		Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)	
Net assets per share (Yen)	2,596.69	Net assets per share (Yen)	2,701.46
Basic earnings per share (Yen)	182.13	Basic earnings per share (Yen)	132.40
Diluted earnings per share (Yen)	182.11	Diluted earnings per share (Yen)	132.38

(Note) Basis for calculating basic earnings per share and diluted earnings per share is as follows.

	Fiscal year ended March 31,2025 (From April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)
Basic earnings per share		
Income attributable to owners of parent (Million yen)	58,002	41,615
Amount not attributable to common shareholders (Million yen)	–	–
Income attributable to owners of parent related to common stock (Million yen)	58,002	41,615
Average number of common shares outstanding during the period (Thousands of shares)	318,472	314,322
Diluted earnings per share		
Adjustments to income attributable to owners of parent (Million yen)	–	–
Increase in the number of common shares (Thousands of shares)	33	32
(Share acquisition rights (Thousands of shares))	(33)	(32)
Summary of potentially dilutive shares not included in the calculation of diluted earnings per share due to their anti-dilutive effect	—	—

(Material Subsequent Events)

(Changes in Reported Segments)

As we will transition to an organizational structure reflecting the business portfolio strategy outlined in the medium-term business plan announced in May 2025, effective from June 2026, the Board of Directors resolved on April 21, 2026 to change the reported segments accordingly.

Effective from the fiscal year ending March 2027, we will change our reported segments from the previous four segments—Petrochemical, Chlor-alkali, Specialty, and Engineering—to five segments: Basic Chemicals, Value-Added Chemicals, Bioscience, Advanced Materials, and Water Treatment.

4. Changes of Directors and Officers

Per resolution passed at a Board of Directors meeting on May 13, 2026

1. Changes of directors and auditors (effective June 25, 2026)

(1) New candidates for director

Executive vice president	Takafumi Kiuchi
Vice president	Koji Horitani

(2) New candidates for external corporate auditor

Naoyoshi Yamada (Corporate special advisor, Hitachi Construction Machinery Co., Ltd.)

Yuko Kawai (Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo))

(3) Retiring directors

Representative director	Toru Adachi
Director	Takahiko Kamezaki

(4) Retiring external corporate auditors

External corporate auditor	Tetsuya Teramoto
External corporate auditor	Tsuneyasu Ozaki

(5) Change of representative director

[This matter is set to be formalized at the Ordinary General Meeting of Shareholders on June 25, 2026, and at the Board of Directors meeting to be held immediately thereafter on that date.]

Representative director	Takafumi Kiuchi (Executive vice president)

2. Appointment of new officers (effective May 13, 2026)

(1) New vice presidents

Takao Sakai

Masashi Kinoshita

3. Changes of officers (effective June 25, 2026)

(1) New candidates for vice president

Kazuyoshi Arai

Akihiko Yamashita

Masahiro Takenaka

Shinichi Ishikawa

Ken Takagi

Makoto Oda

Takahiro Machiba

Satoshi Yamashita

Hideyuki Itose

(2) Retiring vice presidents

Senior executive vice president	Toru Adachi
Executive vice president	Takahiko Kamezaki
Senior vice president	Teruhiko Ide
Vice president	Akira Takano
Vice president	Eiji Okanari
Vice president	Takao Sakai
Vice president	Masashi Kinoshita

Additionally, Toru Adachi is scheduled to take on the role of corporate advisor at Taiyo Vinyl Corporation in late June.

Takahiko Kamezaki is scheduled to take on the role of president at Taiyo Vinyl Corporation in late June.

Akira Takano is scheduled to focus on the role of president at Tosoh General Services Co., Ltd. in late June.

Eiji Okanari is scheduled to take on the role of vice president at Organo Corporation in late June.

Takao Sakai is scheduled to focus on the role of president at Sankyo Chemical Industry Inc. in late June.

Masashi Kinoshita is scheduled to take on the role of president at Nippon Miractran Co., Ltd. in mid-June.

(3) Promotion of officers

1) Candidates for executive vice president

Senior vice president	Tatsuji Kushimoto
Senior vice president	Nobuya Fujii

2) Candidates for senior vice president

Vice president	Hisashi Murata
Vice president	Seiya Churei
Vice president	Hideaki Imoto
Vice president	Koji Horitani

Details about the new, former, and continued positions of directors and officers will be announced at a later date.

5. Additional information

Summary of Consolidated Operating Results for the Fiscal Year ended March 31, 2026

May 13, 2026
Tosoh Corporation

(1) Operating Results

(Billion yen)

	Fiscal year ended March 31, 2025 (4.1.24–3.31.25) (Actual)	Fiscal year ended March 31, 2026 (4.1.25–3.31.26) (Actual)	Change
Net sales	1,063.4	1,019.9	(43.5)
Operating income	98.9	95.5	(3.4)
Ordinary income	103.0	106.8	3.7
Income attributable to owners of parent	58.0	41.6	(16.4)
Basic earnings per share (¥)	182.13	132.40	(49.73)

(Note) Amounts less than 0.1 billion yen are rounded off

(2) Business and Financial Fundamentals

	Fiscal year ended March 31, 2025 (4.1.24–3.31.25) (Actual)	Fiscal year ended March 31, 2026 (4.1.25–3.31.26) (Actual)	Change
Exchange rate (¥/US$) Average TTM	152.6	150.7	(1.9)
Exchange rate (¥/EUR) Average TTM	163.9	174.6	10.8
Domestic standard naphtha price (¥/kl)	75,650	65,225	(10,425)
Capital expenditures	81.2	72.7	(8.5)
Depreciation	45.7	46.2	0.5
R&D expenses	22.1	23.0	0.8
Interest-bearing liabilities	185.8	235.1	49.3
Net financial income/expenses	0.1	(0.3)	(0.4)
Equity ratio (%)	62.3	59.0	(3.3)
Number of employees	14,813	14,850	37

(Note) Amounts less than 0.1 billion yen are rounded off

(3) Topics

○ December 2025	Production capacity increase for sputtering targets
○ May 2026	Construction of a biomass-fired power plant
○ Spring 2026 (planned)	Production capacity increase for separation and purification media
○ 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

(4) Net Sales and Operating Income by Business Segment

(Billion yen)

		Fiscal year ended March 31, 2025 (4.1.24–3.31.25) (Actual)	Fiscal year ended March 31, 2026 (4.1.25–3.31.26) (Actual)	Change	Breakdown of change			
					Volume effect	Price effect	Terms of trade	Fixed costs,etc.
Petrochemical	Net sales	204.8	169.7	(35.0)	(13.6)	(21.4)	-	-
	Operating income	14.3	9.7	(4.6)	(2.1)	-	(0.0)	(2.4)
Chlor-alkali	Net sales	373.4	346.0	(27.5)	(1.5)	(26.0)	-	-
	Operating income	9.5	1.9	(7.6)	(2.4)	-	0.9	(6.0)
Specialty	Net sales	270.5	272.9	2.4	4.3	(1.9)	-	-
	Operating income	38.6	39.9	1.3	2.1	-	2.9	(3.7)
Engineering	Net sales	169.3	186.4	17.1	16.1	1.0	-	-
	Operating income	33.6	40.4	6.7	6.7	-	0.0	0.0
Other	Net sales	45.4	44.9	(0.5)	(0.4)	(0.0)	-	-
	Operating income	2.9	3.6	0.7	0.7	-	0.0	0.0
Total	Net sales	1,063.4	1,019.9	(43.5)	4.9	(48.4)	-	-
	Operating income	98.9	95.5	(3.4)	4.9	-	3.8	(12.1)

(Note) Amounts less than 0.1 billion yen are rounded off

(5) Net Sales and Operating Income by Business Portfolio in Medium-term Business Plan

(Billion yen)

		Fiscal year ended March 31, 2025 (4.1.24–3.31.25) (Actual)	Fiscal year ended March 31, 2026 (4.1.25–3.31.26) (Actual)	Change
Basic Chemicals	Net sales	520.5	458.8	(61.8)
	Operating income	14.1	0.2	(13.8)
Value-Added Chemicals	Net sales	132.0	131.9	(0.1)
	Operating income	21.8	25.0	3.3
Subtotal for Chemical Chain Business	Net sales	652.5	590.6	(61.9)
	Operating income	35.8	25.2	(10.6)
Bioscience	Net sales	68.9	69.0	0.1
	Operating income	21.2	19.4	(1.8)
Advanced Materials	Net sales	127.2	128.9	1.7
	Operating income	5.3	6.9	1.6
Water Treatment	Net sales	162.2	176.9	14.7
	Operating income	31.1	37.6	6.5
Subtotal for Advanced Technologies Business	Net sales	358.3	374.9	16.5
	Operating income	57.7	64.0	6.3
Other	Net sales	52.5	54.4	1.9
	Operating income	5.4	6.3	0.9
Total	Net sales	1,063.4	1,019.9	(43.5)
	Operating income	98.9	95.5	(3.4)

(Note) Amounts less than 0.1 billion yen are rounded off