Cumulative Financial Results for

Fiscal Year 2026

(For the period April 1, 2025 – March 31, 2026)

Tosoh Corporation

May 13, 2026

Disclaimer

The forward-looking statements 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

- 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

Fiscal Year 2026 Financial Results

Financial Highlights

(Billion yen)

		FY2025	FY2026	Change	
Net sales		1,063.4	**1,019.9**	-43.5	– : Selling prices declined due to the drop in naphtha prices and overseas market conditions for major products.
Operating income		98.9	**95.5**	-3.4	+ : 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		103.0	**106.8**	3.7	
Income attributable to owners of parent		58.0	**41.6**	-16.4	– : The recognition of an impairment loss on fixed assets at Tosoh SMD, Inc.
Exchange rate [Average TTM]	(¥/US$)	152.6	**150.7**	-1.9	
	(¥/EUR)	163.9	**174.6**	10.8	
Domestic naphtha price	(¥/KL)	75,650	**65,225**	-10,425	
Benzene	(US$/MT)	953	**737**	-216	
PVC	(US$/MT)	745	**637**	-108	
VCM	(US$/MT)	595	**493**	-102	
Caustic soda	(US$/MT)	479	**430**	-49	
MDI (Monomeric)	(US$/MT)	1,930	**1,754**	-176	
MDI (Polymeric)	(US$/MT)	1,893	**1,637**	-256	

Scope of Consolidation・Key Indicators

Scope of Consolidation

(Number of companies)

	FY2025	FY2026	Change	
Consolidated subsidiaries	91	**89**	-2	－：PT Lautan Organo Water（ENG） Toyo Polymer Co., Ltd.（PET）
Equity-method affiliates	14	**15**	1	＋：PT Lautan Organo Water（ENG）
Total	105	**104**	-1	

PET：Petrochemical Group　ENG：Engineering Group

Key Indicators

(Billion yen)

	FY2025	FY2026	Change
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)　Interest-bearing liabilities includes lease obligations

Net Sales and Operating Income by Business Segment

(Billion yen)

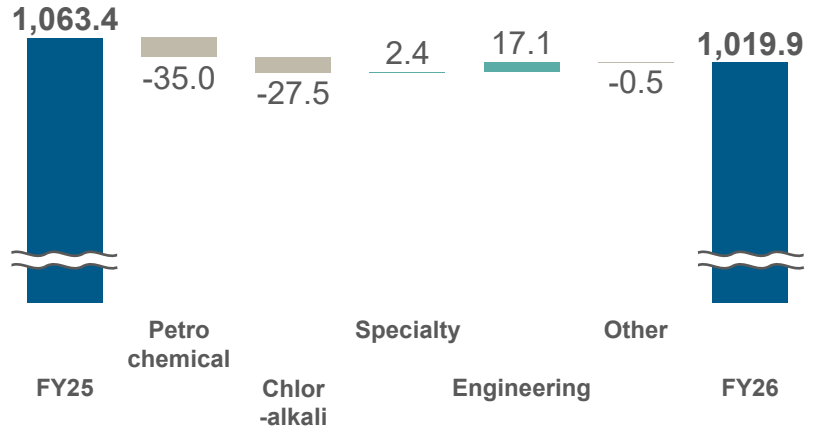
	Net sales			Breakdown of change		
	FY2025	FY2026	Change	Volume	Price	FOREX rate
Petrochemical	204.8	**169.7**	-35.0	-13.6	-21.4	-0.6
Chlor-alkali	373.4	**346.0**	-27.5	-1.5	-26.0	-2.6
Specialty	270.5	**272.9**	2.4	4.3	-1.9	-0.4
Engineering	169.3	**186.4**	17.1	16.1	1.0	1.0
Other	45.4	**44.9**	-0.5	-0.4	0.0	0.0
Total	1,063.4	**1,019.9**	-43.5	4.9	-48.4	-2.6

(Billion yen)

	Operating income			Breakdown of change		
	FY2025	FY2026	Change	Volume	Terms of trade	Fixed costs, etc.
Petrochemical	14.3	**9.7**	-4.6	-2.1	0.0	-2.4
Chlor-alkali	9.5	**1.9**	-7.6	-2.4	0.9	-6.0
Specialty	38.6	**39.9**	1.3	2.1	2.9	-3.7
Engineering	33.6	**40.4**	6.7	6.7	0.0	0.0
Other	2.9	**3.6**	0.7	0.7	0.0	0.0
Total	98.9	**95.5**	-3.4	4.9	3.8	-12.1

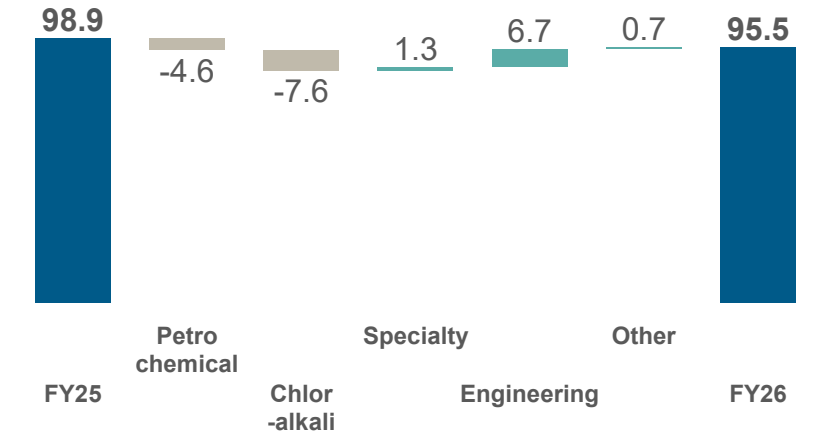
Net sales

(Billion yen)



Operating income

(Billion yen)



Business Performance – Petrochemical

(Billion yen)

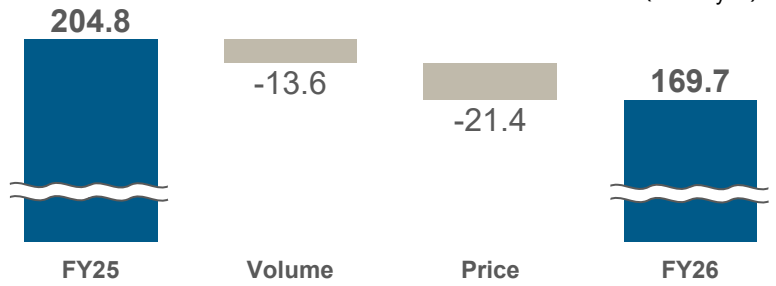
	Net sales			Breakdown of change		
	FY2025	FY2026	Change	Volume	Price	FOREX rate
Olefins	126.3	**95.7**	-30.6	-11.0	-19.6	-0.6
Polymers	78.5	**74.0**	-4.4	-2.6	-1.8	0.0
Total	204.8	**169.7**	-35.0	-13.6	-21.4	-0.6

(Billion yen)

	Operating income			Breakdown of change		
	FY2025	FY2026	Change	Volume	Terms of trade	Fixed costs, etc.
Petrochemical	14.3	**9.7**	-4.6	-2.1	0.0	-2.4

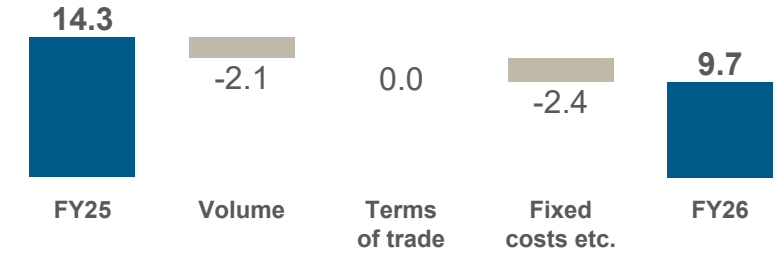
Net sales

(Billion yen)



Operating income

(Billion yen)



＜Olefins＞
・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.
＜Polymers＞
・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.
・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.
<Operating Income>
・Operating income decreased mainly due to a decrease in shipments of chloroprene rubber and cumene, unfavorable inventory fluctuations, and increased fixed costs.

Business Performance – Chlor-alkali

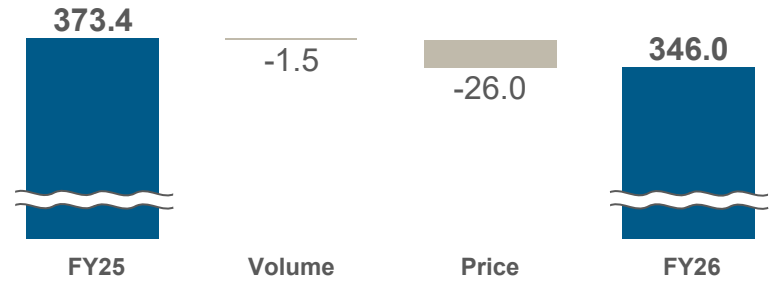
(Billion yen)

	Net sales			Breakdown of change		
	FY2025	FY2026	Change	Volume	Price	FOREX rate
Chlor-alkali	218.6	**199.0**	-19.6	-1.2	-18.4	-1.3
Urethane	144.3	**135.4**	-8.9	-0.1	-8.8	-1.2
Cement	10.6	**11.6**	1.1	- 0.1	1.2	0.0
Total	373.4	**346.0**	-27.5	-1.5	-26.0	-2.6

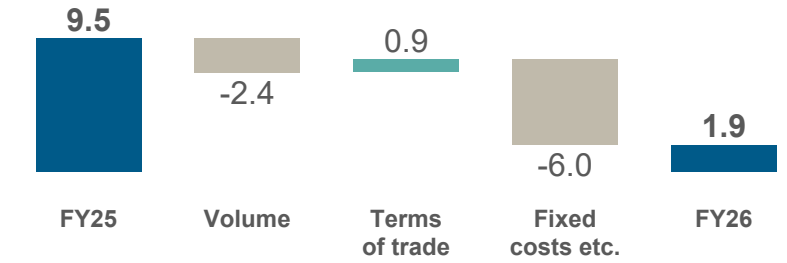
(Billion yen)

	Operating Income			Breakdown of change		
	FY2025	FY2026	Change	Volume	Terms of trade	Fixed costs, etc.
Chlor-alkali	9.5	**1.9**	-7.6	-2.4	0.9	-6.0

Net sales (Billion yen)



Operating income (Billion yen)



＜Chlor-alkali＞
・Caustic soda shipments decreased due to lower production volume from extended scheduled maintenance at the Nanyo Complex and overseas market conditions also declined.
・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 the decline in overseas market conditions.
＜Urethane＞
・Shipments of methylene diphenyl diisocyanate (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 hexamethylene diisocyanate (HDI) hardeners declined 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 of VCM and caustic soda, unfavorable inventory fluctuations, and increased fixed costs.

Business Performance – Specialty

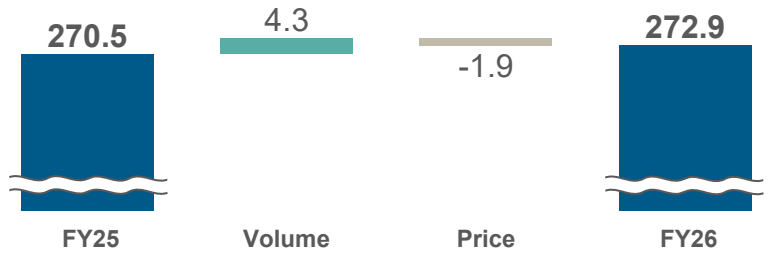
(Billion yen)

	Net sales			Breakdown of change		
	FY2025	FY2026	Change	Volume	Price	FOREX rate
Organic Chemicals	74.3	**74.9**	0.6	1.9	-1.4	-0.6
Bioscience	68.9	**69.0**	0.1	0.3	-0.1	-0.3
Advanced Materials	127.2	**128.9**	1.7	2.1	-0.4	0.5
Total	270.5	**272.9**	2.4	4.3	-1.9	-0.4

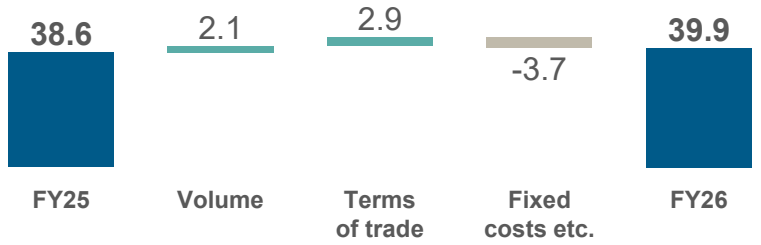
(Billion yen)

	Operating income			Breakdown of change		
	FY2025	FY2026	Change	Volume	Terms of trade	Fixed costs, etc.
Specialty	38.6	**39.9**	1.3	2.1	2.9	-3.7

Net sales (Billion yen)



Operating income (Billion yen)



＜Organic Chemicals＞
・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.
・Shipments of bromine increased, and selling prices rose due to the rise in overseas market conditions.
＜Bioscience＞
・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.
＜Advanced Materials＞
・High-silica zeolite (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.
<Operating Income>
・Operating income increased primarily due to higher shipments of 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.

Business Performance – Engineering/Other

(Billion yen)

	Net sales			Breakdown of change		
	FY2025	FY2026	Change	Volume	Price	FOREX rate
Engineering	169.3	**186.4**	17.1	16.1	1.0	1.0

	Operating income			Breakdown of change		
	FY2025	FY2026	Change	Volume	Terms of trade	Fixed costs, etc.
Engineering	33.6	**40.4**	6.7	6.7	0.0	0.0

＜Engineering＞
・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.
<Operating Income>
・Operating income was up due to increased sales in the water treatment engineering business.

(Billion yen)

	Net sales			Breakdown of change		
	FY2025	FY2026	Change	Volume	Price	FOREX rate
Other	45.4	**44.9**	-0.5	-0.4	0.0	0.0

	Operating income			Breakdown of change		
	FY2025	FY2026	Change	Volume	Terms of trade	Fixed costs, etc.
Other	2.9	**3.6**	0.7	0.7	0.0	0.0

＜Other＞
・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	FY2026	Change
Operating income	**98.9**	**95.5**	**-3.4**
Net financial income/expenses	0.1	-0.3	-0.4
Foreign exchange gains/losses	-1.6	6.6	8.1
Share of profit of entities accounted for using equity method	3.3	2.6	-0.6
Other, net	2.3	2.3	0.0
Non-operating income/expenses	**4.1**	**11.2**	**7.1**
Ordinary income	**103.0**	**106.8**	**3.7**
Gain on sale of non-current assets	0.3	0.0	-0.2
Gain on sales of investment securities	1.8	3.9	2.0
Loss on retirement of non-current assets	-2.1	-1.7	0.4
Loss on sale of investment securities	0.0	-0.2	-0.2
Impairment losses	-1.6	-19.6	-18.0
Other, net	0.0	0.1	0.1
Extraordinary income/losses	**-1.6**	**-17.4**	**-15.9**
Income taxes	-29.9	-31.9	-1.9
Income attributable to non-controlling interests	-13.5	-15.8	-2.3
Income attributable to owners of parent	**58.0**	**41.6**	**-16.4**

Consolidated Balance Sheets (Summary)

(Billion yen)

	Mar. 31, 2025	Mar. 31, 2026	Change
Assets	1,327.3	**1,409.0**	81.7
Cash and deposits	141.5	**179.6**	38.1
Notes and accounts receivable, etc.	295.9	**290.6**	-5.3
Inventories	247.8	**243.5**	-4.4
Other current assets	69.1	**84.4**	15.3
Tangible and intangible fixed assets	431.7	**438.3**	6.6
Investment securities	70.1	**80.6**	10.4
Other non-current assets	71.1	**92.0**	21.0
Total assets	1,327.3	**1,409.0**	81.7

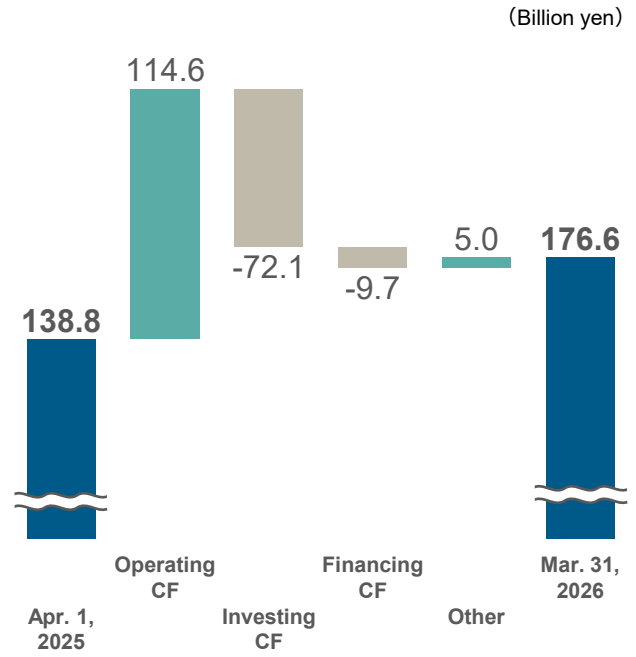
	Mar. 31, 2025	Mar. 31, 2026	Change
Liabilities	424.9	**489.8**	64.9
Notes and accounts payable, etc.	117.5	**108.9**	-8.7
Interest-bearing liabilities	185.8	**235.1**	49.3
Provisions, etc.	121.6	**145.9**	24.3
Net assets	902.4	**919.1**	16.7
Share capital	55.2	**55.2**	-
Capital surplus	44.3	**44.5**	0.1
Retained earnings, etc.	737.2	**766.6**	29.4
Treasury shares	-9.6	**-34.4**	-24.8
Non-controlling interests	75.3	**87.3**	12.0
Total liabilities and net assets	1,327.3	**1,409.0**	81.7

Total assets: The increase was primarily due to an increase in cash and deposits.
Liabilities: The increase was primarily due to increases in short-term borrowings and long-term borrowings.
Net assets: 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.

Consolidated Statements of Cash Flows (Summary)

(Billion yen)

		FY2025	FY2026	Change
Operating CF	Income before income taxes	101.4	**89.3**	-12.1
	Depreciation	47.5	**48.1**	0.6
	Income taxes paid	-32.0	**-22.1**	10.0
	Other, net	-10.7	**-0.8**	9.9
	Total	106.2	**114.6**	8.3
Investing CF		-81.6	**-72.1**	9.4
Free cash flows		24.7	**42.4**	17.8
Financing CF	Borrowings	-2.5	**52.4**	54.9
	Dividends paid	-30.2	**-31.7**	-1.5
	Purchase of treasury shares	0.0	**-25.0**	-25.0
	Other, net	-5.2	**-5.5**	-0.2
	Total	-37.9	**-9.7**	28.2
Effect of exchange rate change, etc.		3.1	**5.0**	1.9
Net increase (decrease)		-10.1	**37.7**	47.8
Cash and cash equivalents at beginning of period		149.0	**138.8**	-10.1
Cash and cash equivalents at end of period		138.8	**176.6**	37.7



OCF: The increase was primarily due to decreases in income taxes paid and other factors, although income before income taxes decreased.
ICF: The decrease was due to a decrease in payments for capital expenditures and other factors.
FCF: The decrease was primarily due to increases in short-term borrowings and long-term borrowings, despite a purchase of treasury shares.

Fiscal Year 2027

Financial Results Forecast

The results forecast for FY2027 is currently undetermined

Due to the deterioration of the situation in the Middle East, there remain numerous uncertainties at this time, including future production plans, raw materials and fuels costs, and changes in demand.
Therefore, it is difficult to make a reasonable forecast under these circumstances.

※We will promptly disclose our forecast once it becomes possible to make a reasonable estimate.

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

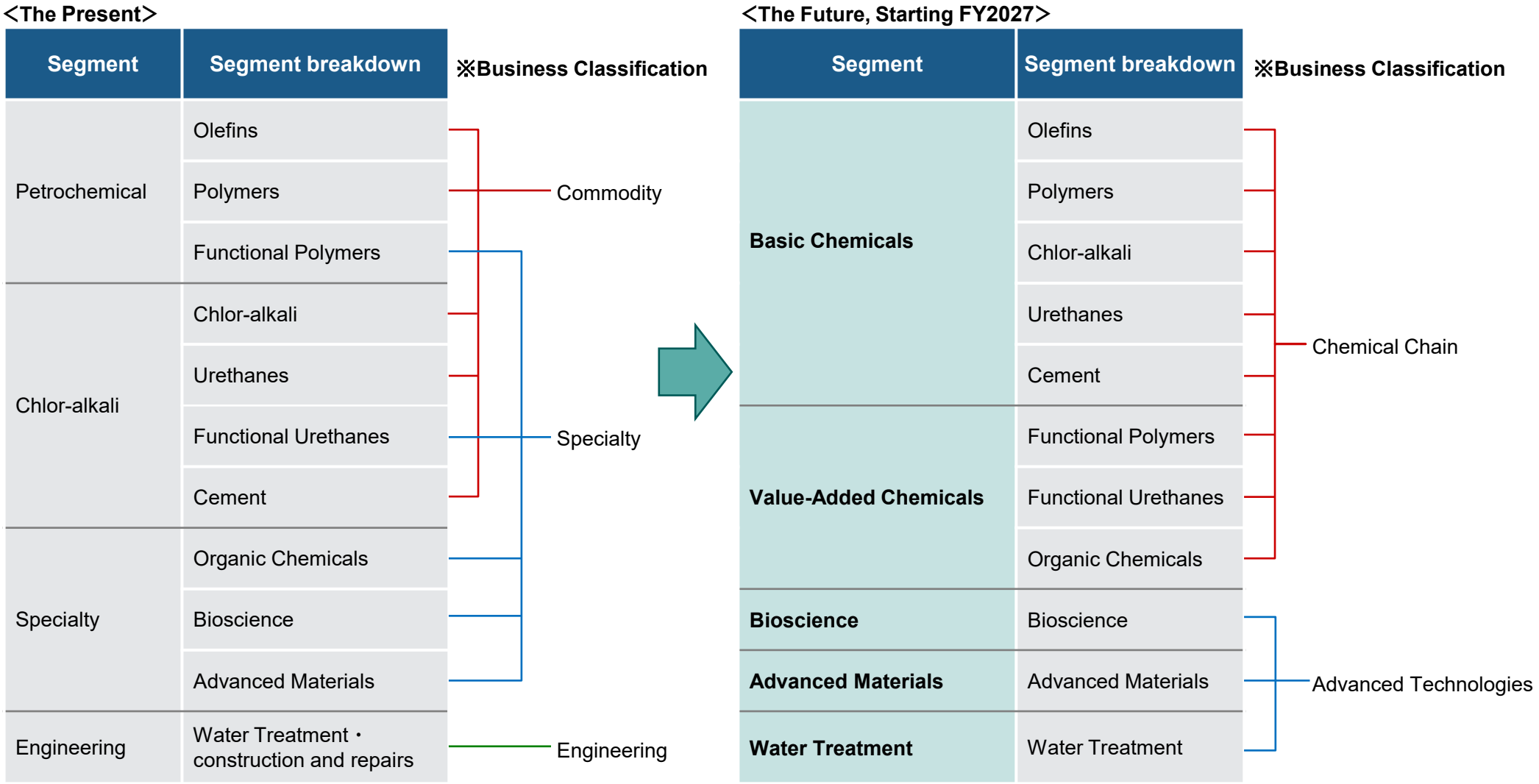
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		FY2025	FY2026	FY2027 (Forecast)	FY2026 (Previous forecast)
Dividends (Yen)	Interim	50.00	50.00	**50.00**	50.00
	Year-end	50.00	50.00	**50.00**	50.00
	Total Dividends	100.00	100.00	**100.00**	100.00
Basic earnings per share (Yen)		182.13	132.40	-	130.44
Payout ratio（%）		54.9	75.5	-	76.7

※Forecast announced on April 21, 2026

- Acquisition of Own Shares: 25.0 billion yen in FY 2026
  (As for the remaining 25.0 billion yen, we will continue to consider the timing of the additional repurchase.)
- Annual dividends (Forecast): 100 yen per share in FY 2027

Change in Segment Classification



Appendix

Financial Highlights (since FY2023)

(Billion yen)

		FY2023	FY2024	FY2025	FY2026
Net sales		1,064.4	1,005.6	1,063.4	1,019.9
Operating income		74.6	79.8	98.9	95.5
Ordinary income		90.0	95.9	103.0	106.8
Income attributable to owners of parent		50.3	57.3	58.0	41.6
Exchange rate [Average TTM]	(¥/US$)	135.5	144.6	152.6	150.7
	(¥/EUR)	141.0	156.8	163.9	174.6
Domestic naphtha price	(¥/KL)	76,625	69,100	75,650	65,225
Benzene	(US$/MT)	994	914	953	737
ＰＶＣ	(US$/MT)	965	777	745	637
ＶＣＭ	(US$/MT)	835	643	595	493
Caustic soda	(US$/MT)	636	412	479	430
ＭＤＩ (Monomeric)	(US$/MT)	2,260	2,012	1,930	1,754
ＭＤＩ (Polymeric)	(US$/MT)	2,074	1,668	1,893	1,637

Scope of Consolidation・Key Indicators (since FY2023)

Scope of Consolidation

(Number of companies)

	FY2023	FY2024	FY2025	FY2026
Consolidated subsidiaries	95	93	91	89
Equity-method affiliates	14	14	14	15
Total	109	107	105	104

Key Indicators

(Billion yen)

	FY2023	FY2024	FY2025	FY2026
Capital expenditures	79.2	61.4	81.2	72.7
Depreciation	40.6	42.7	45.7	46.2
R&D expenses	21.4	22.0	22.1	23.0
Interest-bearing liabilities	183.0	183.1	185.8	235.1
Finance income/expenses	1.2	0.5	0.1	-0.3
Equity ratio（%）	61.9	61.6	62.3	59.0
Number of employees	14,266	14,394	14,813	14,850

(Note) Interest-bearing liabilities includes lease obligations

Net Sales and Operating Income by Business Segment

Net sales

(Billion yen)

	FY2026			
	1Q	2Q	3Q	4Q
Petrochemical	45.1	44.6	43.4	36.7
Chlor-alkali	82.1	84.0	87.7	92.2
Specialty	67.7	67.4	67.5	70.3
Engineering	39.1	46.7	47.0	53.6
Other	11.1	11.3	11.4	11.1
Total	245.1	254.0	256.9	263.8

Operating income (loss)

(Billion yen)

	FY2026			
	1Q	2Q	3Q	4Q
Petrochemical	0.0	4.1	4.0	1.6
Chlor-alkali	-1.9	1.6	0.4	1.8
Specialty	9.5	11.2	10.4	8.8
Engineering	7.6	10.9	9.3	12.6
Other	0.9	0.9	1.0	0.8
Total	16.1	28.7	25.2	25.6

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

(Billion yen)

Net sales

	FY2025	FY2026	Change
Chemical Chain Business	652.5	**590.6**	-61.9
Basic Chemicals	520.5	**458.8**	-61.8
Value-Added Chemicals	132.0	**131.9**	-0.1
Advanced Technologies Business	358.3	**374.9**	16.5
Bioscience	68.9	**69.0**	0.1
Advanced Materials	127.2	**128.9**	1.7
Water Treatment	162.2	**176.9**	14.7
Other	52.5	**54.4**	1.9
Total	1,063.4	**1,019.9**	-43.5

Operating income

	FY2025	FY2026	Change
Chemical Chain Business	35.8	**25.2**	-10.6
Basic Chemicals	14.1	**0.2**	-13.8
Value-Added Chemicals	21.8	**25.0**	3.3
Advanced Technologies Business	57.7	**64.0**	6.3
Bioscience	21.2	**19.4**	-1.8
Advanced Materials	5.3	**6.9**	1.6
Water Treatment	31.1	**37.6**	6.5
Other	5.4	**6.3**	0.9
Total	98.9	**95.5**	-3.4

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

(Billion yen)

Net sales

	FY2026			
	1Q	2Q	3Q	4Q
Chemical Chain Business	146.0	147.7	148.9	148.0
Basic Chemicals	113.9	114.1	116.8	114.0
Value-Added Chemicals	32.1	33.6	32.2	34.0
Advanced Technologies Business	86.7	92.9	94.3	100.9
Bioscience	15.7	16.8	17.1	19.4
Advanced Materials	33.2	31.4	32.5	31.8
Water Treatment	37.8	44.7	44.7	49.8
Other	12.4	13.4	13.7	14.9
Total	245.1	254.0	256.9	263.8

Operating income (loss)

	FY2026			
	1Q	2Q	3Q	4Q
Chemical Chain Business	0.8	9.4	8.1	6.9
Basic Chemicals	-3.1	2.4	0.9	0.0
Value-Added Chemicals	3.9	7.1	7.2	6.9
Advanced Technologies Business	13.8	17.8	15.4	16.9
Bioscience	4.8	5.8	5.6	3.2
Advanced Materials	2.1	1.6	1.1	2.1
Water Treatment	7.0	10.4	8.7	11.5
Other	1.5	1.4	1.6	1.9
Total	16.1	28.7	25.2	25.6