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Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

November 5, 2026

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Stock exchange listing: Tokyo
Code number: 4042
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 4, 2026
Availability of supplementary briefing material on semi-annual financial results: Yes
Scheduled semi-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 Six Months Ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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

	Net sales		Operating income		Ordinary income		Income attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	579,677	16.1	49,392	10.4	49,176	7.5	26,766	262.8
September 30, 2025	499,139	(5.4)	44,742	(5.6)	45,741	1.4	7,377	(70.4)

Note: Comprehensive income the six months ended September 30, 2026: ¥ 44,098 million [289.9%]
the six months ended September 30, 2025: ¥ 11,309 million [(71.7)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	86.93	86.92
September 30, 2025	23.21	23.20

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
September 30, 2026	1,497,803	945,386	57.0
March 31, 2026	1,408,950	919,141	59.0

(Reference) Equity As of September 30, 2026: ¥ 853,843 million
As of March 31, 2026: ¥ 831,752 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	50.00	-	50.00	100.00
Fiscal year ending March 31, 2027	-	50.00			
Fiscal year ending March 31, 2027 (Forecast)			-	50.00	100.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Income attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	1,200,000	17.7	109,000	14.1	107,000	0.2	59,000	41.8	191.61

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes

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

(2) Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements: Yes

(3) 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 other than 1) above: No
3) Changes in accounting estimates: No
4) Retrospective restatement: No

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

1) Total number of issued shares at the end of the period (including treasury shares)

September 30, 2026: 325,080,956 shares
March 31, 2026: 325,080,956 shares

2) Number of treasury shares at the end of the period

September 30, 2026: 17,089,257 shares
March 31, 2026: 17,190,410 shares

3) Average number of shares outstanding during the period

Six months ended September 30, 2026: 307,920,331 shares
Six months ended September 30, 2025: 317,914,707 shares

* Semi-annual financial results reports are not subject to review by certified public accountants or an audit firm.

* 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 6 of the Contents for Accompanying Materials for further information on the above forecasts.

(How to obtain the supplementary briefing materials)

The presentation materials are available on the Company's website.

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1. Qualitative Information on Semi-annual Consolidated Financial Results

(1) Explanation regarding Operating Results

During the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026), the global economy was underpinned by continued growth in AI-related investment and demand. At the same time, uncertainty persisted due to rising energy prices associated with heightened tensions in the Middle East and disruptions in logistics and maritime transportation. In the U.S., AI-related investment and personal consumption supported a firm economy. In China, public investment, high-tech manufacturing, and exports provided support, while weak domestic demand and the sluggish real estate market continued. In Japan, AI-related demand supported production activity, while concerns grew over the impact on corporate earnings and households through higher energy procurement costs and other factors.

Under these circumstances, the Group's net sales increased ¥80.5 billion (16.1%) year-on-year to ¥579.7 billion (US$3.6 billion). This increase was attributable to higher selling prices reflecting the rise in naphtha prices and overseas market conditions for major products amid heightened tensions in the Middle East, as well as the progressively weaker yen, and an increase in shipments of Advanced Materials products.
Operating income increased ¥4.6 billion (10.4%) year-on-year to ¥49.4 billion (US$309.7 million), owing to an improvement in favorable inventory valuation and an increase in shipments of Advanced Materials products, despite deteriorated terms of trade as the impact of higher prices in raw materials and fuels, including naphtha and coal, outweighed the impact of higher selling prices.
Ordinary income increased ¥3.4 billion (7.5%) year-on-year to ¥49.2 billion (US$308.3 million).
Income attributable to owners of parent increased ¥19.4 billion (262.8%) year-on-year to ¥26.8 billion (US$167.8 million), due to a substantial decrease in an impairment loss on fixed assets.

Results by business segment are as follows:

Effective from the first quarter of the current fiscal year ending March 2027, the Company changed its reportable 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. Year-on-year comparisons are based on figures for the same period of the previous fiscal year reclassified according to the new segment classification.

(Billion yen)

	Net sales			Operating income (loss)		
	Six months Ended September 30, 2025	Six months Ended September 30, 2026	Change	Six months Ended September 30, 2025	Six months Ended September 30, 2026	Change
Basic Chemicals	223.8	261.9	38.1	(1.1)	(2.4)	(1.4)
Value-Added Chemicals	77.0	89.5	12.5	11.3	14.4	3.0
Total for Chemical Chain Business	300.8	351.4	50.6	10.3	12.0	1.7

Basic Chemicals

Ethylene, propylene, and cumene shipments decreased due to lower production volume reflecting scheduled maintenance at the Yokkaichi Complex's ethylene plant and other facilities, as well as production adjustments in line with feedstock naphtha and propylene demand. Selling prices for ethylene and propylene increased due to the rise in naphtha prices. Selling prices for cumene also increased due to improvement in overseas market conditions.

Polyethylene resin shipments increased year-on-year, as demand was brought forward due to the impact of tensions in the Middle East and sales of HDPE resin for semiconductor applications remained firm. Selling prices also increased due to the rise in naphtha prices.

Caustic soda production volume decreased due to concerns over feedstock procurement reflecting tensions in the Middle East, but shipments increased as purchased volumes were increased to fulfill export contracts. Moreover, export prices for caustic soda declined due to the decline in overseas market conditions. Vinyl chloride monomer (VCM) shipments decreased due to lower production volume caused by concerns over feedstock procurement reflecting tensions in the Middle East. Polyvinyl chloride (PVC) resin shipments decreased overseas. Overseas selling prices of VCM and PVC increased due to improvement in overseas market conditions.

Cement shipments were unchanged year-on-year, and domestic selling prices increased.

Methylene diphenyl diisocyanate (MDI) shipments increased due to higher production volume reflecting differences in the scale of scheduled maintenance at the Nanyo Complex, and selling prices increased as overseas market conditions improved due to the impact of tensions in the Middle East.

As a result, net sales increased ¥38.1 billion (17.0%) year-on-year to ¥261.9 billion (US$1.6 billion). Operating income decreased ¥1.4 billion year-on-year, resulting in an operating loss of ¥2.4 billion (US$15.0 million). This was because deteriorated terms of trade due to higher prices in raw materials and fuels and a decrease in shipments of in-house manufactured caustic soda, propylene and other products outweighed an improvement in favorable inventory valuation.

Value-Added Chemicals

Chloroprene rubber shipments increased in Asia. Moreover, selling prices increased due to rising feedstock prices reflecting the impact of tensions in the Middle East, as well as the impact of foreign exchange rates.

Hexamethylene diisocyanate (HDI) hardeners saw increased shipments due to sales expansion efforts ahead of the start-up of a new production line, and higher selling prices due to improvement in overseas market conditions associated with tensions in the Middle East.

Ethyleneamine shipments to China and the U.S. increased as inquiries rose due to the impact of heightened tensions in the Middle East. Moreover, selling prices increased due to the impact of foreign exchange rates.

As a result, net sales increased ¥12.5 billion (16.2%) year-on-year to ¥89.5 billion (US$561.2 million). Operating income increased ¥3.0 billion (26.9%) year-on-year to ¥14.4 billion (US$90.3 million). This was due to an increase in shipments of ethyleneamine and other products, as well as an improvement in favorable inventory valuation.

(Billion yen)

	Net sales			Operating income		
	Six months Ended September 30, 2025	Six months Ended September 30, 2026	Change	Six months Ended September 30, 2025	Six months Ended September 30, 2026	Change
Bioscience	32.2	34.0	1.8	10.4	11.3	0.9
Advanced Materials	57.8	71.2	13.4	3.8	7.3	3.5
Water Treatment	82.4	94.2	11.8	17.6	15.3	(2.3)
Total for Advanced Technologies Business	172.5	199.4	26.9	31.8	33.8	2.0

Bioscience

Among separation-related products, shipments of packing material for liquid chromatography decreased in Europe.

In diagnostic-related products, shipments of in vitro diagnostic reagents increased in Japan and the U.S. and decreased in China. Moreover, shipments of related reagents for automated hemoglobin analyzers increased in Europe and Japan.

As a result, net sales increased ¥1.8 billion (5.5%) year-on-year to ¥34.0 billion (US$213.2 million). Operating income increased ¥0.9 billion (8.4%) year-on-year to ¥11.3 billion (US$70.9 million). This was because improved terms of trade due to the impact of foreign exchange rates and changes in the product mix outweighed a decrease in shipments of packing material for liquid chromatography.

Advanced Materials

High-silica zeolite shipments increased, driven by automotive exhaust gas and environmental applications in Japan, and by automotive applications and petrochemical catalyst applications for Asia and North America.

Zirconia shipments increased for decorative applications and dental applications in Europe.

Silica glass shipments for semiconductor applications increased in Japan and East Asia against the backdrop of strong AI-related demand. Although shipments to North America decreased, overall shipments increased.

Sputtering target shipments increased for semiconductor applications overseas.

Electrolytic manganese dioxide shipments for dry-cell battery applications increased in Japan and Asia, but decreased in Europe, resulting in an overall decrease in shipments.

As a result, net sales increased ¥13.4 billion (23.1%) year-on-year to ¥71.2 billion (US$446.4 million). Operating income increased ¥3.5 billion (93.0%) year-on-year to ¥7.3 billion (US$45.8 million). This was because an increase in shipments of silica glass, zirconia and other products outweighed higher fixed costs.

Water Treatment

Water treatment engineering business continued to maintain high net sales in Taiwan, where orders for large-scale semiconductor-related projects continued, while large-scale projects in the U.S. and China progressed, and sales of solution projects, such as equipment ownership services and various maintenance services, remained favorable.

As a result, net sales increased ¥11.8 billion (14.3%) year-on-year to ¥94.2 billion (US$590.6 million). Operating income decreased ¥2.3 billion (13.3%) year-on-year to ¥15.3 billion (US$95.9 million) due to a decline in profit margin reflecting the absence of highly profitable plant projects recorded in the same period of the previous year, as well as increases in expenses, including personnel costs and IT-related expenditures.

Other

Net sales from other businesses, including transportation and warehousing, construction and maintenance, inspection and analysis, and information processing, increased ¥3.1 billion (11.9%) year-on-year to ¥28.9 billion (US$181.2 million), and operating income increased ¥0.9 billion (34.5%) year-on-year to ¥3.6 billion (US$22.6 million).

(2) Explanation regarding Financial Position

The Company's total assets increased ¥88.9 billion from the end of the previous period to ¥1,497.8 billion (US$9.4 billion). The increase was primarily due to increases in notes and accounts receivable - trade, and contract assets, property, plant and equipment, and merchandise and finished goods.

Liabilities increased ¥62.6 billion from the end of the previous period to ¥552.4 billion (US$3.5 billion). The increase was primarily due to increases in notes and accounts payable – trade and short-term borrowings.

Net assets increased ¥26.2 billion from the end of the previous period to ¥945.4 billion (US$5.9 billion). The increase was primarily due to the recording of semi-annual profit attributable to owners of parent for the interim period.

(3) Explanation regarding Cash Flows

Cash and cash equivalents decreased ¥21.5 billion from the end of the previous period to ¥155.1 billion (US$972.4 million).

Net cash provided by operating activities amounted to an inflow of ¥15.4 billion (US$96.4 million).
Although income before income taxes increased, cash inflow decreased ¥41.6 billion compared with the previous fiscal year, primarily due to increases in accounts receivable and inventories, as well as increases in income taxes paid.

Net cash used in investing activities saw an outflow of ¥49.3 billion (US$309.0 million). Due to an increase in payments for capital expenditures and other factors, total payments increased by ¥14.1 billion compared with the previous fiscal year.

As a result, free cash flow decreased by ¥55.7 billion from an inflow of ¥21.8 billion in the same period of the previous fiscal year to an outflow of ¥33.9 billion. (US$212.6 million).

Net cash provided by financing activities resulted in an inflow of ¥10.5 billion (US$65.9 million). Cash inflow increased ¥37.5 billion compared with the previous fiscal year, primarily due to increases in short-term borrowings.

(4) Explanation regarding Research and Development Expenses

Total Research and Development (R&D) Expenses for the period under review came to ¥11.7 billion (US$73.2 million).

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

(5) Explanation Regarding Consolidated Financial Results Forecast and Other Forward-Looking Statements

In light of recent business trends, the Company has made the revisions below to the forecast announced on August 4, 2026.
The assumptions for the second half of the fiscal year ending March 31, 2027, in our full-year forecasts are a domestic naphtha price of ¥99,000/KL and an exchange rate of ¥155/US$.

Revisions to Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

	Net sales	Operating income	Ordinary income	Income attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Million yen 1,170,000	Million yen 105,000	Million yen 107,000	Million yen 59,000	Yen 191.63
Revised forecast (B)	1,200,000	109,000	107,000	59,000	191.61
Change (B-A)	30,000	4,000	—	—	—
Rate of change (%)	2.6	3.8	—	—	—
Reference: Results for the previous fiscal year (ended March 31, 2026)	1,019,917	95,532	106,752	41,615	132.40

For details, please refer to “Notice Regarding Revisions to Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027” release on the same day as this release.

2. Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	179,616	158,932
Notes and accounts receivable - trade, and contract assets	280,319	317,868
Electronically recorded monetary claims - operating	10,237	18,851
Merchandise and finished goods	148,360	164,060
Work in process	16,029	20,549
Raw materials and supplies	79,062	80,923
Other	85,364	88,687
Allowance for doubtful accounts	(924)	(926)
Total current assets	798,066	848,948
Non-current assets		
Property, plant and equipment		
Machinery, equipment and vehicles, net	126,643	175,862
Land	69,321	69,861
Other, net	227,790	196,864
Total property, plant and equipment	423,755	442,588
Intangible assets	14,519	15,876
Investments and other assets		
Investment securities	80,561	90,166
Retirement benefit asset	63,400	63,772
Other	29,051	36,853
Allowance for doubtful accounts	(402)	(402)
Total investments and other assets	172,609	190,390
Total non-current assets	610,884	648,855
Total assets	1,408,950	1,497,803

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	108,852	136,137
Short-term borrowings	144,678	169,011
Income taxes payable	20,387	16,646
Provisions	18,143	16,478
Other	62,460	66,424
Total current liabilities	354,523	404,698
Non-current liabilities		
Long-term borrowings	84,232	92,536
Provisions	1,847	1,764
Retirement benefit liability	18,700	19,091
Other	30,505	34,327
Total non-current liabilities	135,286	147,718
Total liabilities	489,809	552,417
Net assets		
Shareholders' equity		
Share capital	55,173	55,173
Capital surplus	44,468	44,554
Retained earnings	692,473	703,843
Treasury shares	(34,416)	(34,215)
Total shareholders' equity	757,698	769,355
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,158	32,310
Foreign currency translation adjustment	26,176	30,851
Remeasurements of defined benefit plans	22,719	21,324
Total accumulated other comprehensive income	74,054	84,487
Share acquisition rights	40	28
Non-controlling interests	87,347	91,515
Total net assets	919,141	945,386
Total liabilities and net assets	1,408,950	1,497,803

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income (For the six months)

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	499,139	579,677
Cost of sales	374,899	443,373
Gross profit	124,239	136,303
Selling, general and administrative expenses	79,497	86,911
Operating income	44,742	49,392
Non-operating income		
Interest income	699	820
Dividend income	1,015	1,041
Share of profit of entities accounted for using equity method	1,216	1,539
Other	1,276	2,018
Total non-operating income	4,209	5,420
Non-operating expenses		
Interest expenses	1,703	2,769
Foreign exchange losses	574	2,169
Other	931	697
Total non-operating expenses	3,209	5,636
Ordinary income	45,741	49,176
Extraordinary income		
Gain on sale of non-current assets	13	32
Gain on sale of investment securities	2,415	1,332
Gain on sale of shares of subsidiaries and associates	74	-
Total extraordinary income	2,503	1,365
Extraordinary losses		
Loss on sale of non-current assets	2	1
Loss on retirement of non-current assets	883	2,114
Loss on sale of investment securities	0	-
Impairment losses	19,255	21
Total extraordinary losses	20,140	2,137
Income before income taxes	28,104	48,404
Income taxes	14,333	15,514
Net income	13,770	32,890
Income attributable to non-controlling interests	6,393	6,124
Income attributable to owners of parent	7,377	26,766

Semi-annual Consolidated Statements of Comprehensive Income (For the six months)

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net income	13,770	32,890
Other comprehensive income		
Valuation difference on available-for-sale securities	3,061	7,165
Foreign currency translation adjustment	(5,092)	3,579
Remeasurements of defined benefit plans, net of tax	(693)	(1,463)
Share of other comprehensive income of entities accounted for using equity method	262	1,926
Total other comprehensive income	(2,461)	11,207
Comprehensive income	11,309	44,098
Breakdown of comprehensive income		
Comprehensive income attributable to owners of parent	5,370	37,199
Comprehensive income attributable to non-controlling interests	5,938	6,898

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Income before income taxes	28,104	48,404
Depreciation	23,771	25,812
Impairment losses	19,255	21
Change in retirement benefit assets and liabilities	(1,079)	(2,126)
Interest and dividend income	(1,715)	(1,862)
Interest expenses	1,703	2,769
Foreign exchange losses (gains)	(1,798)	609
Share of loss (profit) of entities accounted for using equity method	(1,216)	(1,539)
Loss (gain) on sale of non-current assets	(11)	(31)
Loss on retirement of non-current assets	883	2,114
Loss (gain) on sale of investment securities	(2,415)	(1,332)
Loss (gain) on sale of shares of subsidiaries and associates	(74)	-
Decrease (increase) in accounts receivable - trade, and contract assets	10,422	(43,142)
Decrease (increase) in inventories	(4,320)	(20,982)
Increase (decrease) in trade payables	(4,700)	24,689
Other, net	(1,093)	806
Subtotal	65,714	34,209
Interest and dividends received	2,756	2,720
Interest paid	(1,718)	(2,482)
Income taxes paid	(9,767)	(19,065)
Net cash provided by (used in) operating activities	56,984	15,381
Cash flows from investing activities		
Purchase of non-current assets	(36,540)	(43,416)
Proceeds from sale of non-current assets	31	43
Purchase of investment securities	(86)	(153)
Proceeds from sale and redemption of investment securities	2,748	2,086
Loan advances	(1,938)	(5,049)
Proceeds from collection of loans receivable	1,979	1,544
Other, net	(1,413)	(4,343)
Net cash provided by (used in) investing activities	(35,219)	(49,287)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(15,769)	19,014
Proceeds from long-term borrowings	19,292	20,445
Repayments of long-term borrowings	(6,294)	(10,650)
Dividends paid	(15,898)	(15,372)
Dividends paid to non-controlling interests	(2,356)	(2,617)
Purchase of treasury shares	(6,508)	(8)
Other, net	567	(300)
Net cash provided by (used in) financing activities	(26,967)	10,509
Effect of exchange rate change on cash and cash equivalents	(544)	1,913
Net increase (decrease) in cash and cash equivalents	(5,746)	(21,482)
Cash and cash equivalents at beginning of period	138,849	176,571
Cash and cash equivalents at end of period	133,103	155,089

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on Assumption of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Accounting Policies Adopted Specially for the Preparation of Semi-annual Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of tax effect accounting to income before income taxes for the fiscal year including the six months ended September 30, 2026, and multiplying income before income taxes by this estimated effective tax rate. However, for those companies that would be significantly irrational if tax expenses were calculated using the estimated effective tax rate, the results calculated using the statutory tax rate were recorded.

Income taxes-deferred are included in income taxes.

(Segment Information)

Ⅰ For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

1. Net Sales and Income (Loss) by Segment

(Million yen)

	Basic Chemicals	Value-Added Chemicals	Bioscience	Advanced Materials	Water Treatment	Other (1)	Total	Adjustment	Figures in consolidated statements (2)
Net sales									
External customers	223,785	77,045	32,228	57,791	82,434	25,852	499,139	—	499,139
Inter-segment	35,277	14,975	471	1,090	777	42,988	95,580	(95,580)	—
Total	259,063	92,021	32,700	58,882	83,212	68,840	594,720	(95,580)	499,139
Segment income (loss)	(1,060)	11,335	10,385	3,782	17,625	2,672	44,742	—	44,742

Notes (1) "Other" is an additional category for service-related business, such as transportation and warehousing, construction and maintenance, inspection and analysis, and information processing.
(2) Segment income is equal to operating income(loss) of semi-annual consolidated statements of income.

2. Information on impairment loss on fixed assets and goodwill by segment
The Advanced Materials Group recognized an impairment loss of ¥19,094 million for the six months ended September 30, 2025.

Ⅱ For the six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

1. Net Sales and Income (Loss) by Segment

(Million yen)

	Basic Chemicals	Value-Added Chemicals	Bioscience	Advanced Materials	Water Treatment	Other (1)	Total	Adjustment	Figures in consolidated statements (2)
Net sales									
External customers	261,880	89,501	33,990	71,155	94,222	28,927	579,677	—	579,677
Inter-segment	44,551	19,247	462	1,304	878	49,421	115,865	(115,865)	—
Total	306,431	108,749	34,453	72,460	95,100	78,348	695,542	(115,865)	579,677
Segment income (loss)	(2,420)	14,383	11,255	7,300	15,276	3,596	49,392	—	49,392

Notes (1) "Other" is an additional category for service-related business, such as transportation and warehousing, construction and maintenance, inspection and analysis, and information processing.
(2) Segment income is equal to operating income(loss) of semi-annual consolidated statements of income.

2. Information on impairment loss on fixed assets and goodwill by segment
Not applicable.

3. Disclosure of changes in reportable segments
Effective from the first quarter of the current fiscal year ending March 2027, the Company changed its reportable 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”.
This change was made in conjunction with a review of the organizational structure based on the Company's business portfolio strategy.
Year-on-year comparisons are based on figures for the same period of the previous fiscal year reclassified according to the new segment classification.

(Significant subsequent events)

(Acquisition of Own Shares)

The Company has resolved, at a meeting of its Board of Directors held on November 5, 2026, the acquisition of its own shares pursuant to the provisions of Article 156 of the Companies Act applicable pursuant to Paragraph 3, Article 165 of the Companies Act, as described below.

1. Reason for acquisition of own shares
   To enhance shareholder returns and improve capital efficiency.

2. Details of matters related to acquisition
   (1) Class of shares to be acquired: Common shares
   (2) Total number of shares to be acquired: 12,000,000 shares (maximum)
   (3) Total acquisition cost: 25 billion yen (maximum)
   (4) Acquisition period: From November 6, 2026, to March 31, 2027
   (5) Acquisition method: Market purchases on the Tokyo Stock Exchange, including through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)

3. Additional information

Summary of Consolidated Operating Results for the Six Months ended September 30, 2026

November 5, 2026
Tosoh Corporation

(1) Operating Results

(Billion yen)

	Six months ended September 30, 2025 (4.1.25–9.30.25) (Actual)	Six months ended September 30, 2026 (4.1.26–9.30.26) (Actual)	Change	Fiscal year ended March 31, 2026 (4.1.25–3.31.26) (Actual)	Fiscal year ended March 31, 2027 (4.1.26–3.31.27) (Forecast)
Net sales	499.1	579.7	80.5	1,019.9	1,200.0
Operating income	44.7	49.4	4.6	95.5	109.0
Ordinary income	45.7	49.2	3.4	106.8	107.0
Income attributable to owners of parent	7.4	26.8	19.4	41.6	59.0
Basic earnings per share (¥)	23.21	86.93	63.72	132.40	191.61

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

(2) Business and Financial Fundamentals

	Six months ended September 30, 2025 (4.1.25–9.30.25) (Actual)	Six months ended September 30, 2026 (4.1.26–9.30.26) (Actual)	Change	Fiscal year ended March 31, 2026 (4.1.25–3.31.26) (Actual)	Fiscal year ended March 31, 2027 (4.1.26–3.31.27) (Forecast)
Exchange rate (¥/US$) Average TTM	146.0	159.5	13.5	150.7	157.2
Exchange rate (¥/EUR) Average TTM	168.1	184.4	16.4	174.6	180.7
Domestic standard naphtha price (¥/kl)	64,750	107,450	42,700	65,200	103,225

(Billion yen)

Capital expenditures	38.2	43.8	5.6	72.7	83.0
Depreciation	22.9	25.1	2.2	46.2	52.0
R&D expenses	11.2	11.7	0.5	23.0	25.0
Interest-bearing liabilities	178.6	268.5	90.0	235.1	299.0
Net financial income/expenses	0.0	(0.9)	(0.9)	(0.3)	(1.7)
Equity ratio (%)	62.3	57.0	(5.3)	59.0	55.0
Number of employees	14,944	15,142	198	14,850	15,300

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

(3) Topics

○ May 2026	Construction of a biomass-fired power plant
○ May 2026	Production capacity increase for separation and purification media
○ September 2026	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 (Loss) by Business Segment

(Billion yen)

		Six months ended September 30, 2025 (4.1.25–9.30.25) (Actual)	Six months ended September 30, 2026 (4.1.26–9.30.26) (Actual)	Change	Breakdown of change			
					Volume effect	Price effect	Terms of trade	Fixed costs,etc.
Basic Chemicals	Net sales	223.8	261.9	38.1	(7.8)	45.9	-	-
	Operating income (loss)	(1.1)	(2.4)	(1.4)	(0.8)	-	(9.3)	8.7
Value-Added Chemicals	Net sales	77.0	89.5	12.5	4.7	7.7	-	-
	Operating income	11.3	14.4	3.0	0.8	-	(0.7)	2.9
Subtotal for Chemical Chain Business	Net sales	300.8	351.4	50.6	(3.1)	53.6	-	-
	Operating income	10.3	12.0	1.7	0.1	-	(10.0)	11.6
Bioscience	Net sales	32.2	34.0	1.8	(0.9)	2.6	-	-
	Operating income	10.4	11.3	0.9	(0.9)	-	2.8	(1.0)
Advanced Materials	Net sales	57.8	71.2	13.4	12.0	1.4	-	-
	Operating income	3.8	7.3	3.5	5.1	-	0.7	(2.2)
Water Treatment	Net sales	82.4	94.2	11.8	8.5	3.3	-	-
	Operating income	17.6	15.3	(2.3)	(2.3)	-	0.0	0.0
Subtotal for Advanced Technologies Business	Net sales	172.5	199.4	26.9	19.6	7.3	-	-
	Operating income	31.8	33.8	2.0	1.8	-	3.5	(3.3)
Other	Net sales	25.9	28.9	3.1	1.2	1.8	-	-
	Operating income	2.7	3.6	0.9	0.9	-	0.0	0.0
Total	Net sales	499.1	579.7	80.5	17.8	62.7	-	-
	Operating income	44.7	49.4	4.6	2.8	-	(6.5)	8.3

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

(5) Consolidated Financial Results Forecast

(Billion yen)

		Fiscal year ended March 31, 2026 (4.1.25–3.31.26) (Actual)	Fiscal year ended March 31, 2027 (4.1.26–3.31.27) (Forecast)	Change	Half-yearly	
					First half of fiscal year ended March 31, 2027	Second half of fiscal year ended March 31, 2027
Basic Chemicals	Net sales	450.1	546.7	96.6	261.9	284.8
	Operating income (loss)	0.1	(0.4)	(0.5)	(2.4)	2.0
Value-Added Chemicals	Net sales	155.0	178.7	23.7	89.5	89.2
	Operating income	25.7	25.4	(0.3)	14.4	11.0
Subtotal for Chemical Chain Business	Net sales	605.1	725.4	120.3	351.4	374.0
	Operating income	25.8	24.9	(0.8)	12.0	13.0
Bioscience	Net sales	68.2	73.0	4.9	34.0	39.0
	Operating income	19.3	21.8	2.5	11.3	10.6
Advanced Materials	Net sales	115.3	141.5	26.2	71.2	70.4
	Operating income	6.4	16.3	9.8	7.3	9.0
Water Treatment	Net sales	176.9	200.0	23.1	94.2	105.8
	Operating income	38.1	40.3	2.1	15.3	25.0
Subtotal for Advanced Technologies Business	Net sales	360.4	414.5	54.1	199.4	215.2
	Operating income	63.8	78.3	14.5	33.8	44.5
Other	Net sales	54.4	60.1	5.7	28.9	31.2
	Operating income	5.9	5.7	(0.2)	3.6	2.1
Total	Net sales	1,019.9	1,200.0	180.1	579.7	620.3
	Operating income	95.5	109.0	13.5	49.4	59.6

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

(Note) As a result of a review of the business jurisdiction of certain operations accompanying the segment changes from the current fiscal year, some figures for the first half and full year ended March 31, 2026 have been revised from the reference figures announced on November 4, 2025 and May 13, 2026.