Q2 Fiscal 2025 - Apr 1, 2025 to Sep 30, 2025-

Presentation for IR Meeting

October 29, 2025

Tokuyama Corporation

Key points of the second quarter of fiscal 2025

- Despite strong semiconductor-related product sales, net sales decreased compared with the corresponding period of the previous fiscal year due to the deterioration in overseas vinyl chloride-related products market prices
- Operating profit increased owing to the improvement in manufacturing costs
- Closing procedures for the acquisition of the IVD and IVDM businesses completed on October 1, 2025; newly established company included in the Company’s scope of consolidation from the second half of FY2025
- Although the total performance forecast has not been revised, the breakdown by segment is revised mainly based on the actual results up to the first half of fiscal 2025 and the impact of consolidating IVD and IVDM businesses

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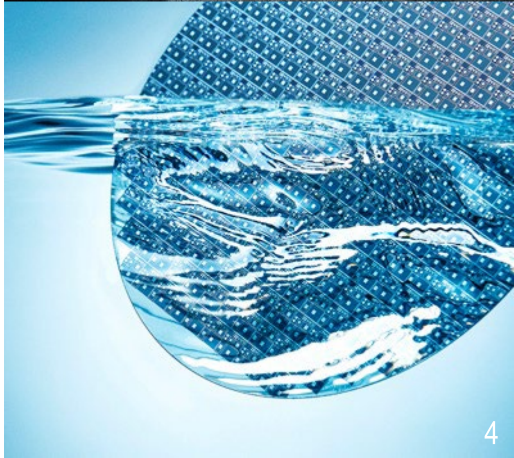

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1. Financial Highlights

(Billions of yen)

	Q2 FY2024	Q2 FY2025	Difference		Main changing factors
			Amount	%	
Net sales	165.5	163.7	(1.7)	(1)	Deterioration in overseas chloride-related products market prices Firm sales of semiconductor-related products
Operating profit	13.9	19.1	+5.1	+37	Progress in manufacturing cost improvements Firm sales of semiconductor-related products
Ordinary profit	13.6	18.9	+5.3	+39	Increase in operating profit
Profit attributable to owners of parent	11.6	12.1	+0.5	+4	Increase in ordinary profit Decrease in extraordinary income
Basic earnings per share (yen)	161.81	168.81	-	-	-
Exchange rate (yen/USD)	153	146	-	-	-
Domestic naphtha price (yen/kl)	77,500	64,600	-	-	-

1. Financial Highlights

(Billions of yen)

	As of Mar 31,2025	As of Sep 30,2025	Difference	Main changing factors
Total assets	476.2	536.6	+60.4	Increase in cash and deposits
Shareholders’ equity	261.5	271.3	+9.8	Posting profit attributable to owners of parent
Shareholders’ equity ratio	54.9%	50.6%	(4.3pts)	-
Interest-bearing debt	110.6	162.5	+51.9	Increase in commercial papers and long-term borrowings
D/E ratio	0.42	0.60	+0.18	-
Net D/E ratio*	0.13	0.13	(0.00)	-
Net assets per share (yen)	3,635.62	3, 772.08	-	-

*Net D/E ratio: (Interest-bearing debt – Cash and deposits, Cash equivalents, Money in trust)/Shareholders’ equity

2. Net Sales / Operating Profit by Business Segment

(Year-on-year change)

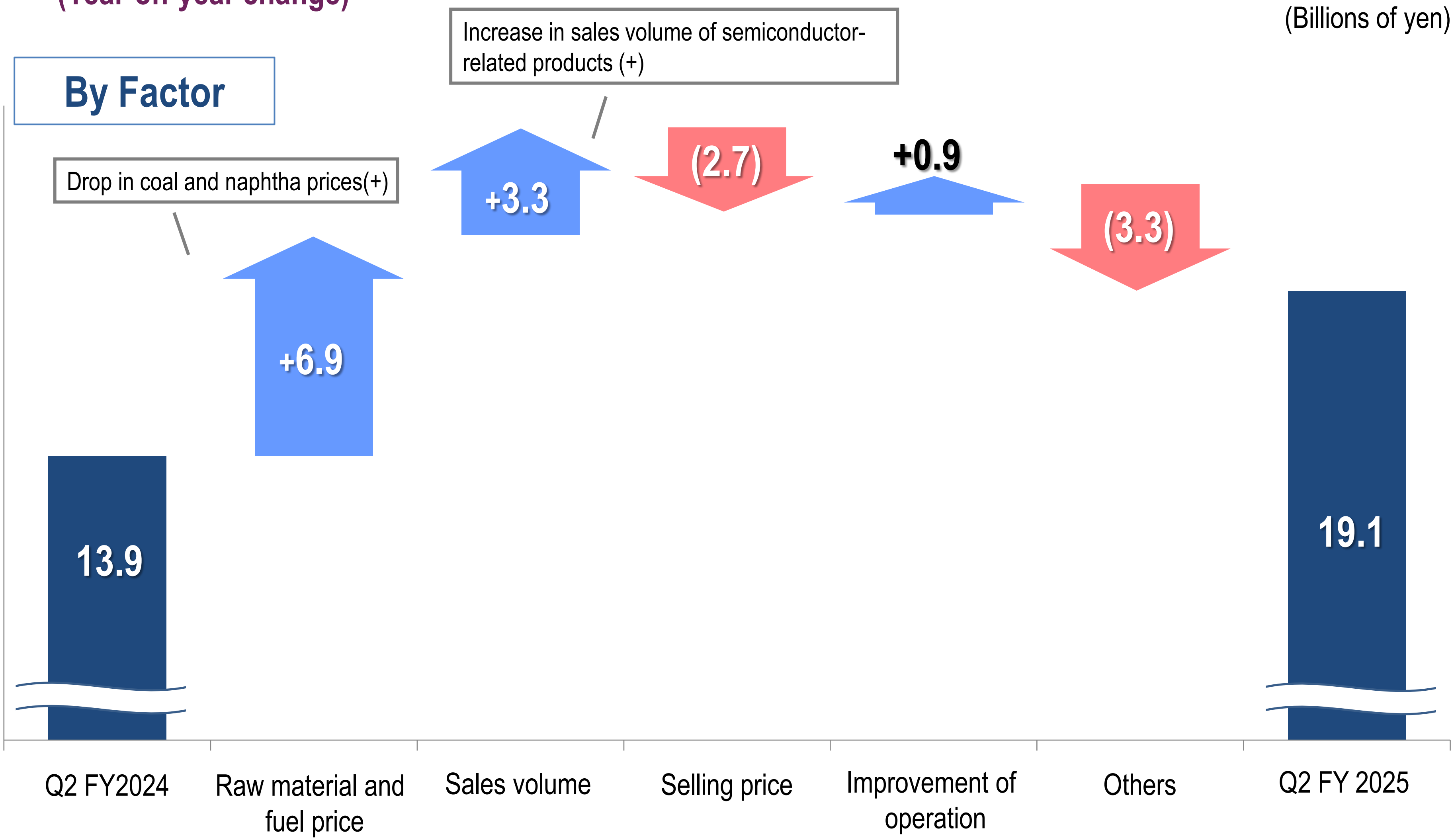
(Billions of yen)

	Q2 FY2024		Q2 FY2025		Difference			
	Net sales	Operating profit	Net sales	Operating profit	Net sales	%	Operating Profit	%
Chemicals	57.2	5.2	52.3	5.6	(4.9)	(9)	+0.3	+7
Cement	32.2	3.6	32.4	4.8	+0.1	+0	+1.1	+31
Electronic & Advanced Materials	39.7	2.8	42.5	6.9	+2.8	+7	+4.0	+140
Life Science	20.0	3.8	19.2	4.0	(0.7)	(4)	+0.1	+4
Eco Business	1.9	(0.2)	2.6	0.2	+0.7	+38	+0.4	-
Others	19.2	1.8	20.1	1.3	+0.8	+4	(0.4)	(26)
Total	170.5	17.3	169.4	23.0	(1.1)	(1)	+5.7	+33
Inter-segment eliminations and corporate-wide expenses	(5.0)	(3.4)	(5.7)	(3.9)	(0.6)	-	(0.5)	-
Consolidated Results	165.5	13.9	163.7	19.1	(1.7)	(1)	+5.1	+37

(Note) Sales and operating profit in each segment shown above include inter-segment transactions

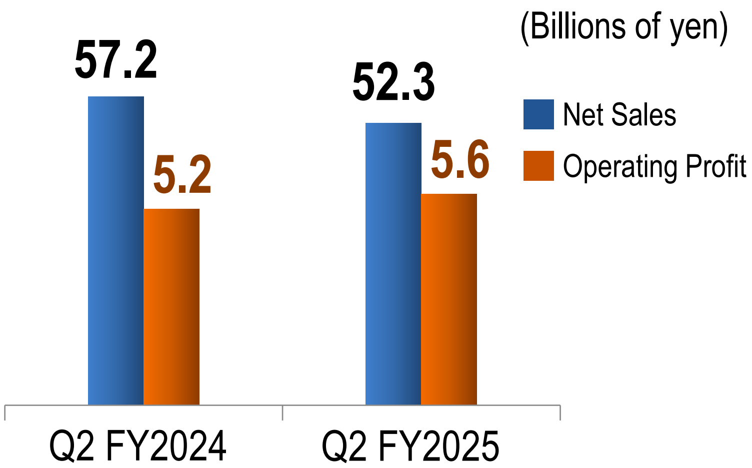
3. Changes in Operating Profit

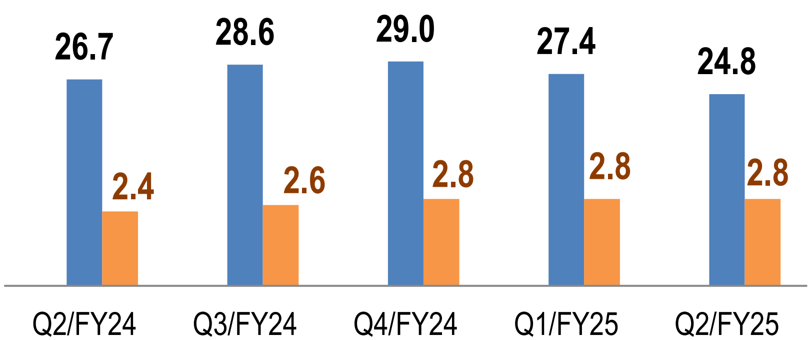
(Year-on-year change)



4. Changes in Net Sales / Operating Profit by Business Segment

Chemicals





Higher earnings on lower sales

Qualitative information

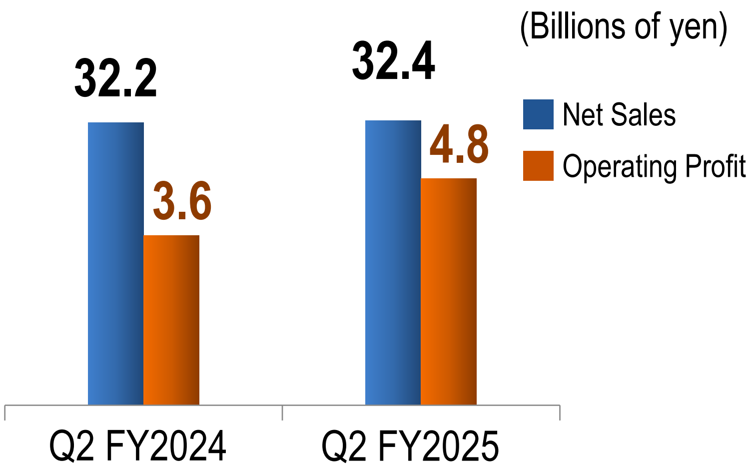
(Caustic soda)
- Earnings decreased owing to such factors the decline in export volumes

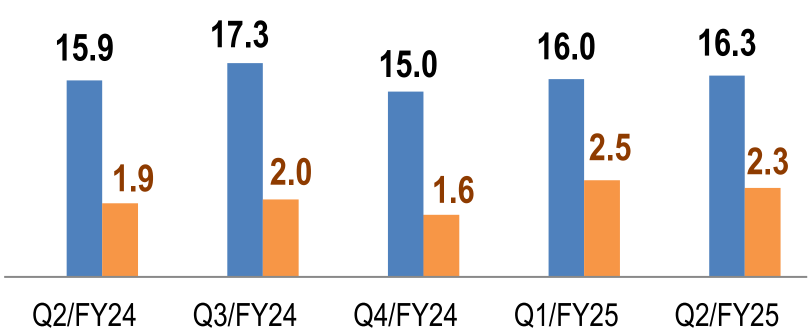
(Vinyl chloride monomer (VCM) / Vinyl chloride resin)
- Deterioration in overseas market conditions, earnings increased mainly due to revise sales prices of vinyl chloride resin in Japan and progress in reducing manufacturing costs

(Soda ash)
- While soda ash sales volumes were essentially unchanged from the corresponding period of the previous fiscal year, earnings decreased owing to such factors as the increase in logistics costs

4. Changes in Net Sales / Operating Profit by Business Segment

Cement





Higher earnings on higher sales

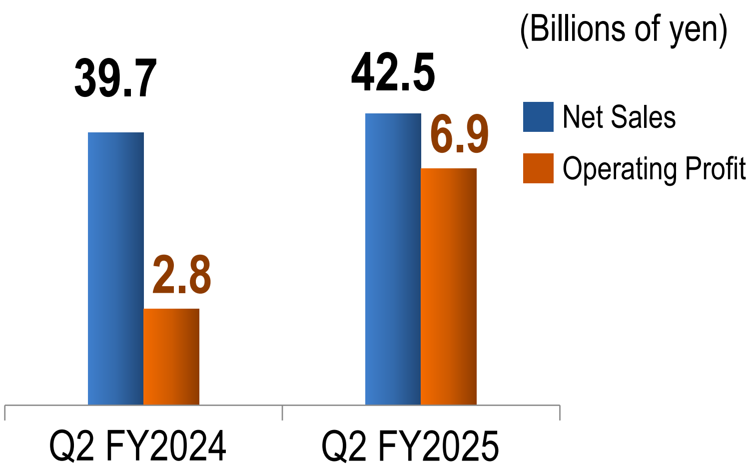
Qualitative information

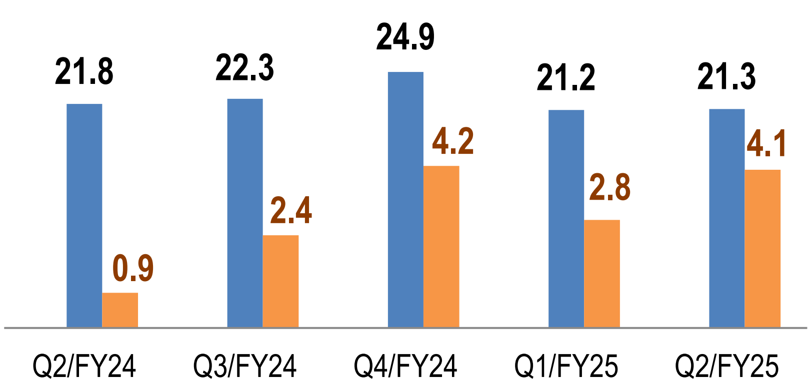
(Cement)

- Despite a decrease in sales volume year-on-year in Japan, earnings grew on the back of such factors as successful efforts to revise domestic sales prices at an appropriate level and progress in reducing manufacturing costs

4. Changes in Net Sales / Operating Profit by Business Segment

Electronic & Advanced Materials





Higher earnings on higher sales

Qualitative information

(Semiconductor-grade polycrystalline silicon)
- Earnings increased due to the improvement of operation and posting of a reversal of loss on valuation of inventories

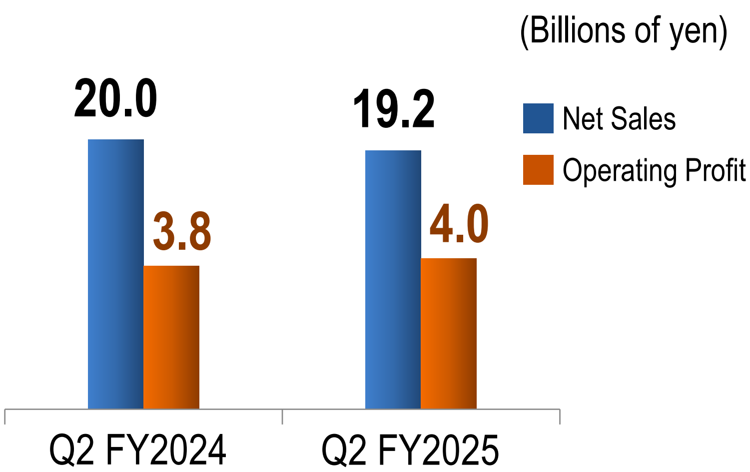
(IC Chemicals)
- Earnings improved. This mainly reflected the increase in sales volumes of high-purity isopropyl alcohol for electronic manufacturing

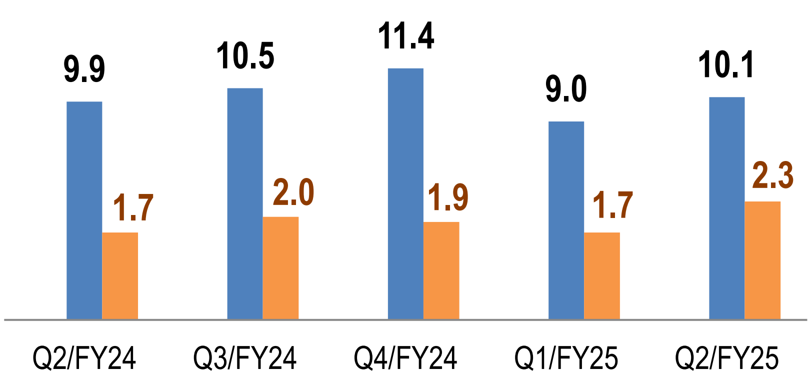
(Fumed silica)
- Earnings declined due to such factors as the decline in export volumes

(Thermal management materials)
- Earnings increased owing to robust sales volumes of such applications used for semiconductor production equipment

4. Changes in Net Sales / Operating Profit by Business Segment

Life Science





Higher earnings on lower sales

Qualitative information

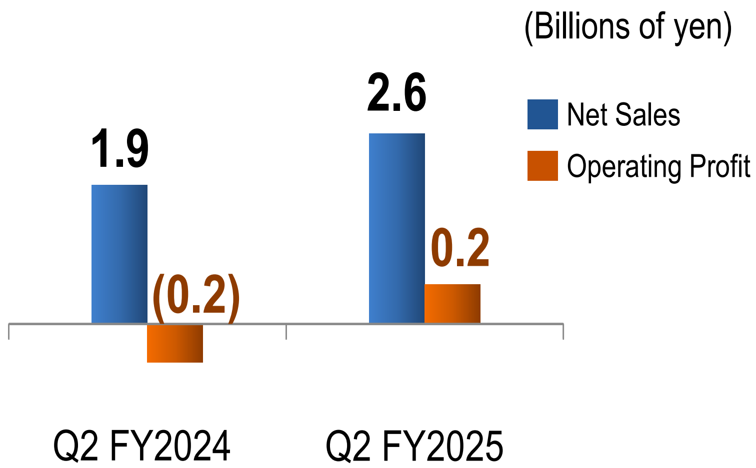
(Dental materials)
- While overseas shipments of dental materials were firm, earnings remained in line with the corresponding period of the previous fiscal year owing to a variety of factors, including the increase in selling expenses commensurate with sales growth

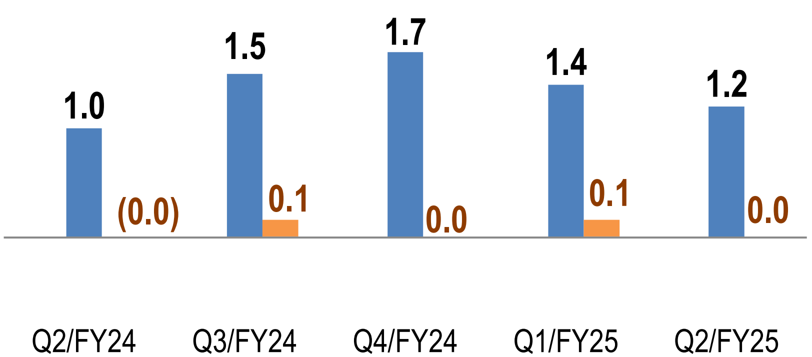
(Medical diagnostic systems)
- Earnings declined mainly due to an increase in manufacturing costs and the impact of changes in the product mix

(Plastic lens-related materials)
- Earnings increased owing to posting of a reversal of loss on valuation of inventories and other factors

4. Changes in Net Sales / Operating Profit by Business Segment

Eco Business





Earnings improved on higher sales

Qualitative information

(Ion exchange membranes)
- Earnings increased owing to an increase in membrane and equipment shipments

(Waste gypsum board recycling)
- Earnings were all in line with the corresponding period of the previous fiscal year, as a result of steady acceptance of waste gypsum board

2 Performance Forecasts for FY2025

1. Performance Forecasts
2. Revised Performance Forecasts by Business Segment

The forecast, announced on Apr 28, 2025, has not been revised

1. Performance Forecasts

(Billions of yen)

	FY2024 Results	FY2025 Forecasts	Difference		Main changing factors
			Amount	%	
Net sales	343.0	364.5	+21.4	+6	Increase in sales volume of semiconductor related products and healthcare-related products
Operating profit	29.9	41.5	+11.5	+38	Increase in sales volume of semiconductor related products and healthcare-related products
Ordinary profit	29.5	41.5	+11.9	+40	Increase in operating profit
Profit attributable to owners of parent	23.3	29.0	+5.6	+24	Increase in ordinary profit
Basic earnings per share (yen)	325.08	403.09	-	-	-
Exchange rate (yen/USD)	153	First half :146 Second half :145	-	-	-
Domestic naphtha price (yen/kl)	76,500	First half :64,600 Second half :63,000	-	-	-

The forecast, announced on Apr 28, 2025, has been revised

2. Revised Performance Forecasts by Business Segment

(Billions of yen)

	FY2025 Forecasts (Apr 28, 2025)		FY2025 Forecasts (Oct 29, 2025)		Difference			
	Net sales	Operating profit	Net sales	Operating profit	Net sales	%	Operating Profit	%
Chemicals	116.0	14.0	113.0	14.0	(3.0)	(3)	-	-
Cement	67.0	9.5	67.0	9.5	-	-	-	-
Electronic & Advanced Materials	100.0	14.0	100.0	14.0	-	-	-	-
Life Science	46.0	9.5	49.0	9.5	+3.0	+7	-	-
Eco Business	6.5	0.5	6.5	0.5	-	-	-	-
Others	41.0	3.0	41.0	3.0	-	-	-	-
Total	376.5	50.5	376.5	50.5	-	-	-	-
Inter-segment eliminations and corporate-wide expenses	(12.0)	(9.0)	(12.0)	(9.0)	-	-	-	-
Consolidated Results	364.5	41.5	364.5	41.5	-	-	-	-

(Note) Sales and operating profit in each segment shown above include inter-segment transactions

Although the total performance forecast has not been revised, breakdown by segment is revised mainly based on the actual results up to the first half of fiscal 2025 and the impact of consolidating IVD and IVDM businesses

3. Shareholder Returns

- **Paid out an interim dividend of ¥60 yen per share as planned**
- **A year-end dividend is also expected to be ¥60 yen per share**

Fiscal Year	2020	2021	2022	2023	2024	2025
Interim Dividend (Yen)	35	35	35	35	50	60
Year-end Dividend (Yen)	35	35	35	45	50	(60)
Payout ratio (%)	19.9	18.0	53.8	32.4	30.8	(29.8)
DOE　(%)	2.6	2.4	2.3	2.5	2.9	(3.2)

(Note1) The numbers in parentheses are planned numbers
(Note2) Figures of DOE are at the end of the fiscal year

❸ Topics

1. Acquisition of the IVD and IVDM Businesses

1. Acquisition of the IVD and IVDM Businesses

Closing procedures for the acquisition of JSR Corporation's IVD and IVDM businesses* were completed as scheduled on October 1, 2025; in conjunction with its inclusion in the Company's scope of consolidation as a wholly owned subsidiary, the name of the successor company was changed to **Tokuyama Life Science Corporation**

- **Tokuyama Corporation**
  - **Tokuyama Life Science Corporation** (Successor company)
    - **MEDICAL & BIOLOGICAL LABORATORIES CO., LTD.** <MBL>
      - MBL Beijing Co., Ltd. (China)
      - MBL Shenzhen Biotech Co., Ltd. (China)
      - G&G Science Co., Ltd. (Japan)
    - **MBL Materials Co., Ltd.** <MBLM>

- Chemicals
- Cement
- Electronic & Advanced Materials
- Life Science
  - Medical Diagnosis Systems
- Eco Business

*IVD and IVDM businesses：In vitro diagnostics and in vitro diagnostics pharmaceutical materials businesses

1. Acquisition of the IVD and IVDM Businesses

Accelerate the pace of cutting-edge diagnostic technology development and business domain expansion into the Life Science field through co-creation leverage the chemicals and diagnostic reagent expertise of Tokuyama and MBL, respectively

MBL and MBLM proprietary technologies

IVD/IVDM

In vitro diagnostics
Raw materials for reagents
Companion molecular diagnostic products
Reagents for research use

Antigens /Antibodies	Genetics
Regulatory affairs	Reagent development

Synergy generation

Tokuyama proprietary technologies

Life Science

Diagnostic agents /
Medical diagnostic systems
Dental materials & equipment
APIs Photochromic lenses

GMP manufacturing management	Molecular design
Organic synthesis	Particle shape control

Cross-selling strategy based on mutual business platform use and joint entry into the India market

Acceleration and expansion of the development pipeline based on the integration of development structures and systems, entry into cutting-edge technologies

Taking up the challenge to enter new domains, including high-potency pharmaceuticals, protein synthesis, and oral preventive care

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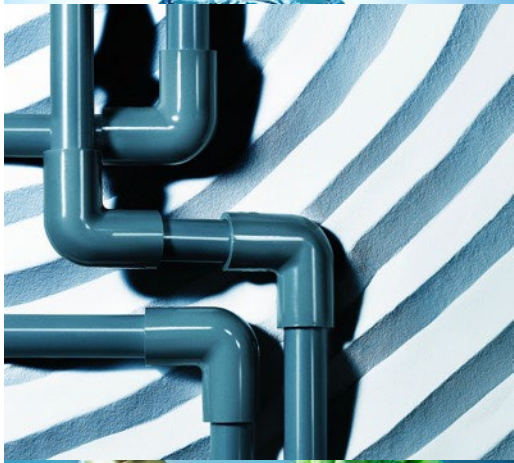
❹ Supplementary Material

1. Consolidated Financial Statements
2. Non-Operating Income / Expenses, Extraordinary Gains / Losses and Financial Cost
3. Investment Results / Plan
4. Performance Trend
5. Performance Trend by Business Segment
6. CAPEX, Depreciation and R&D Expenses Trend
7. Interest-Bearing Debts Trend
8. Cash Flow Trend



1. Consolidated Financial Statements

Income Statements

(Billions of yen)

	Q2 FY2024	Q2 FY2025	Changes	
			Amount	%
Net sales	165.5	163.7	(1.7)	(1)
Cost of sales	113.1	104.3	+8.7	+8
Selling, general and administrative expenses	38.4	40.2	(1.8)	(5)
Operating profit	13.9	19.1	+5.1	+37
Non-operating income/expenses	(0.3)	(0.2)	+0.1	-
Ordinary profit	13.6	18.9	+5.3	+39
Extraordinary income/expenses	3.1	(1.1)	(4.3)	-
Profit/loss before income taxes	16.8	17.8	+1.0	+6
Income taxes	5.3	5.6	(0.2)	(5)
Non-controlling interests	(0.2)	(0.0)	(0.2)	-
Profit attributable to owners of parent	11.6	12.1	+0.5	+4

(Note) Regarding changes, income or profit is shown as positive and expenses or losses are shown as negative amount

1. Consolidated Financial Statements

Balance Sheets

(Billions of yen)

	As of Mar 31,2025	As of Sep 30,2025	Changes	
			Amount	%
Total assets	476.2	536.6	+60.4	+13
Current assets	234.6	283.1	+48.5	+21
Tangible fixed assets	172.2	175.7	+3.4	+2
Intangible fixed assets	4.2	4.3	+0.0	+2
Investments and other assets	65.0	73.4	+8.3	+13

	As of Mar 31,2025	As of Sep 30,2025	Changes	
			Amount	%
Total liabilities	202.3	250.9	+48.6	+24
Current liabilities	91.3	103.1	+11.7	+13
Long-term liabilities	111.0	147.8	+36.8	+33
Total net assets	273.8	285.7	+11.8	+4

2. Non-Operating Income/Expenses, Extraordinary Gains/Losses and Financial Cost

(Billions of yen)

		Q2 FY2024	Q2 FY2025	Changes
Non-operating income	Interest and dividend income	0.4	0.6	+0.1
	Other income	2.2	2.5	+0.3
	Total	2.7	3.2	+0.4
Non-operating expenses	Interest expenses	0.4	0.5	(0.1)
	Other expenses	2.6	2.8	(0.2)
	Total	3.0	3.4	(0.3)
Non-operating income/expenses		(0.3)	(0.2)	+0.1
Extraordinary gains		3.6	0.7	(2.9)
Extraordinary losses		0.4	1.8	(1.4)
Extraordinary gains/losses		3.1	(1.1)	(4.3)
Financial income and expenses		0.0	0.0	+0.0

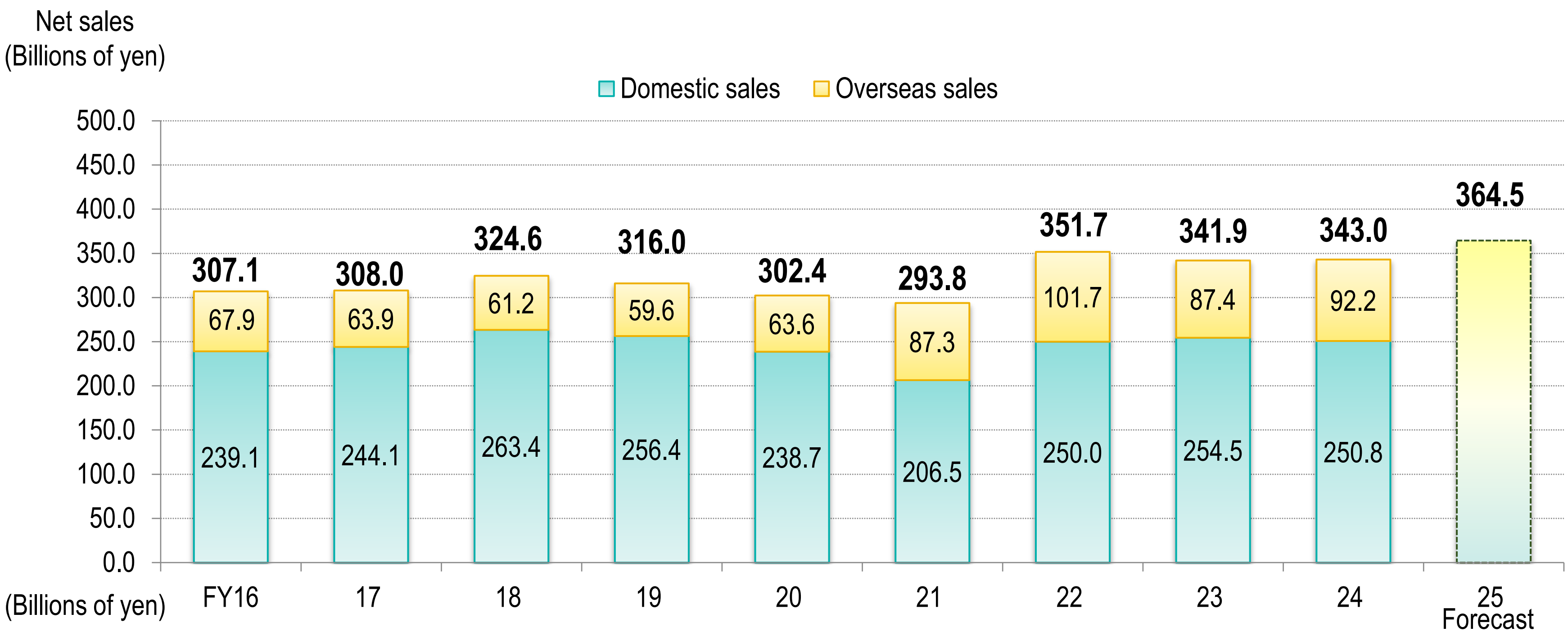
*Regarding changes, income or profit is shown as positive and expenses or losses are shown as negative amount

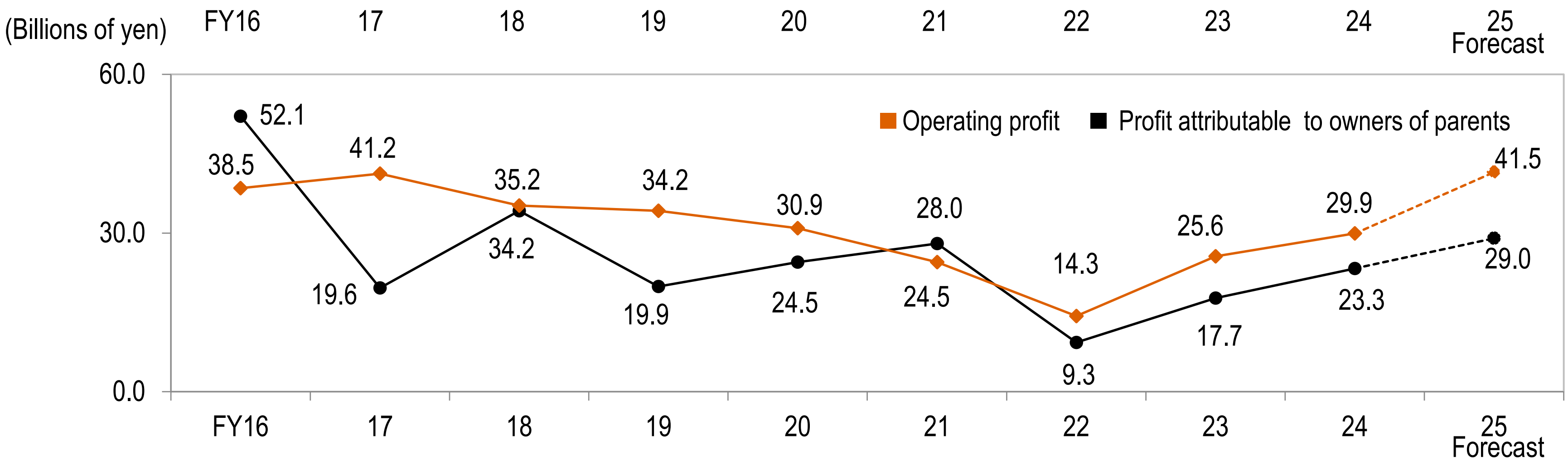
3. Investment Results / Plan

(Billions of yen)

	FY2024		FY2025		Changes	
	First half Results	Fiscal year Results	First half Results	Fiscal year Forecast	First Half	Fiscal Year
Capital expenditures	9.5	24.6	12.0	35.6	+2.4	+10.9
Depreciation and amortization	9.5	19.6	9.8	21.2	+0.2	+1.5
R&D expenses	8.0	16.0	8.1	18.8	+0.0	+2.7

4. Performance Trend





5. Performance Trend by Business Segment

(Billions of yen)

Net sales	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Consolidated Results	82.5	83.0	87.8	89.6	81.8	81.9
Chemicals	30.5	26.7	28.6	29.0	27.4	24.8
Cement	16.3	15.9	17.3	15.0	16.0	16.3
Electronic & Advanced Materials	17.8	21.8	22.3	24.9	21.2	21.3
Life Science	10.0	9.9	10.5	11.4	9.0	10.1
Eco Business	0.8	1.0	1.5	1.7	1.4	1.2

Operating profit	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Consolidated Results	7.5	6.4	7.1	8.8	7.8	11.2
Chemicals	2.7	2.4	2.6	2.8	2.8	2.8
Cement	1.7	1.9	2.0	1.6	2.5	2.3
Electronic & Advanced Materials	1.9	0.9	2.4	4.2	2.8	4.1
Life Science	2.0	1.7	2.0	1.9	1.7	2.3
Eco Business	(0.1)	(0.0)	0.1	0.0	0.1	0.0

(Note) Figures for consolidated results include Others segments and Inter-segment eliminations and corporate-wide expenses

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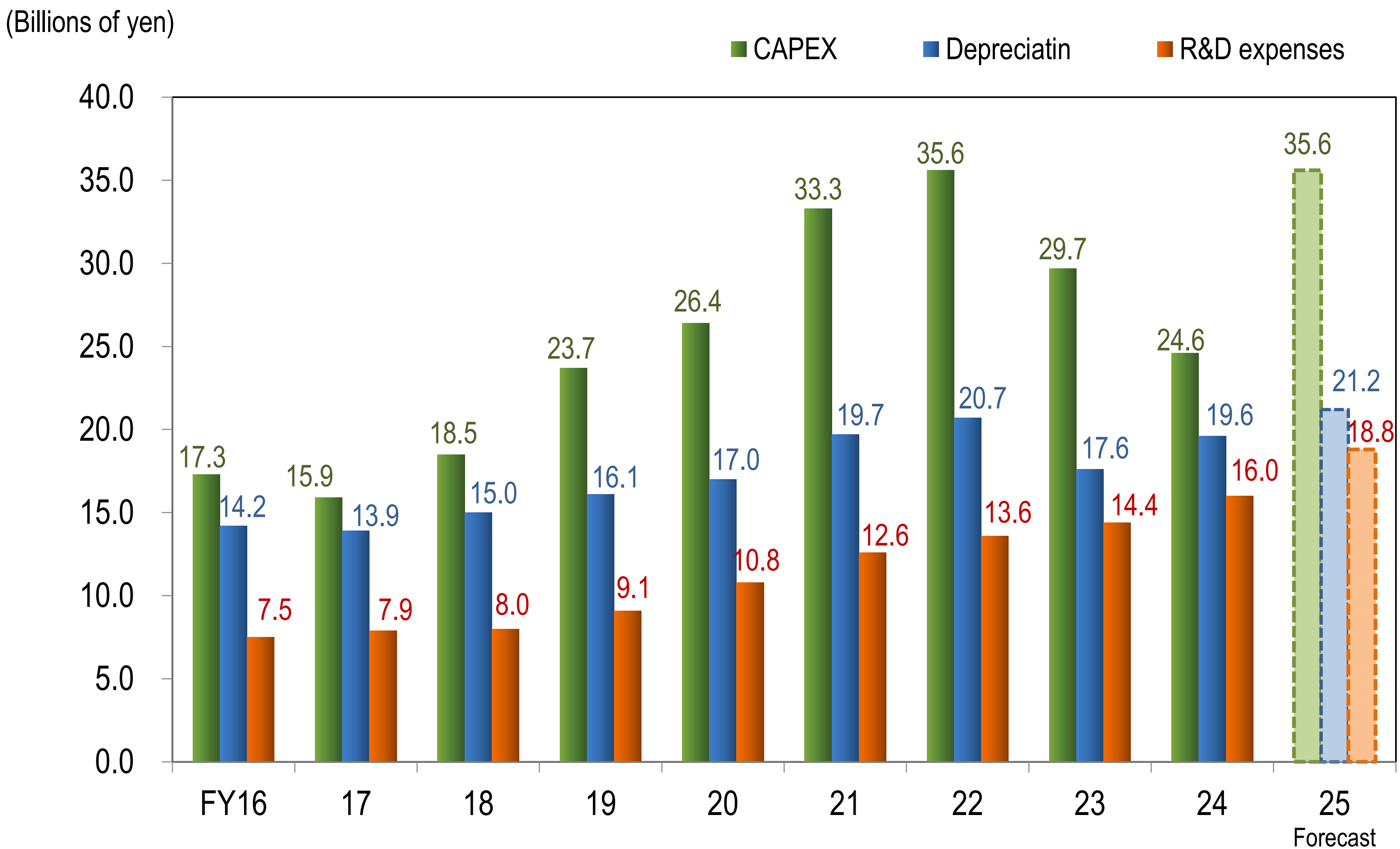
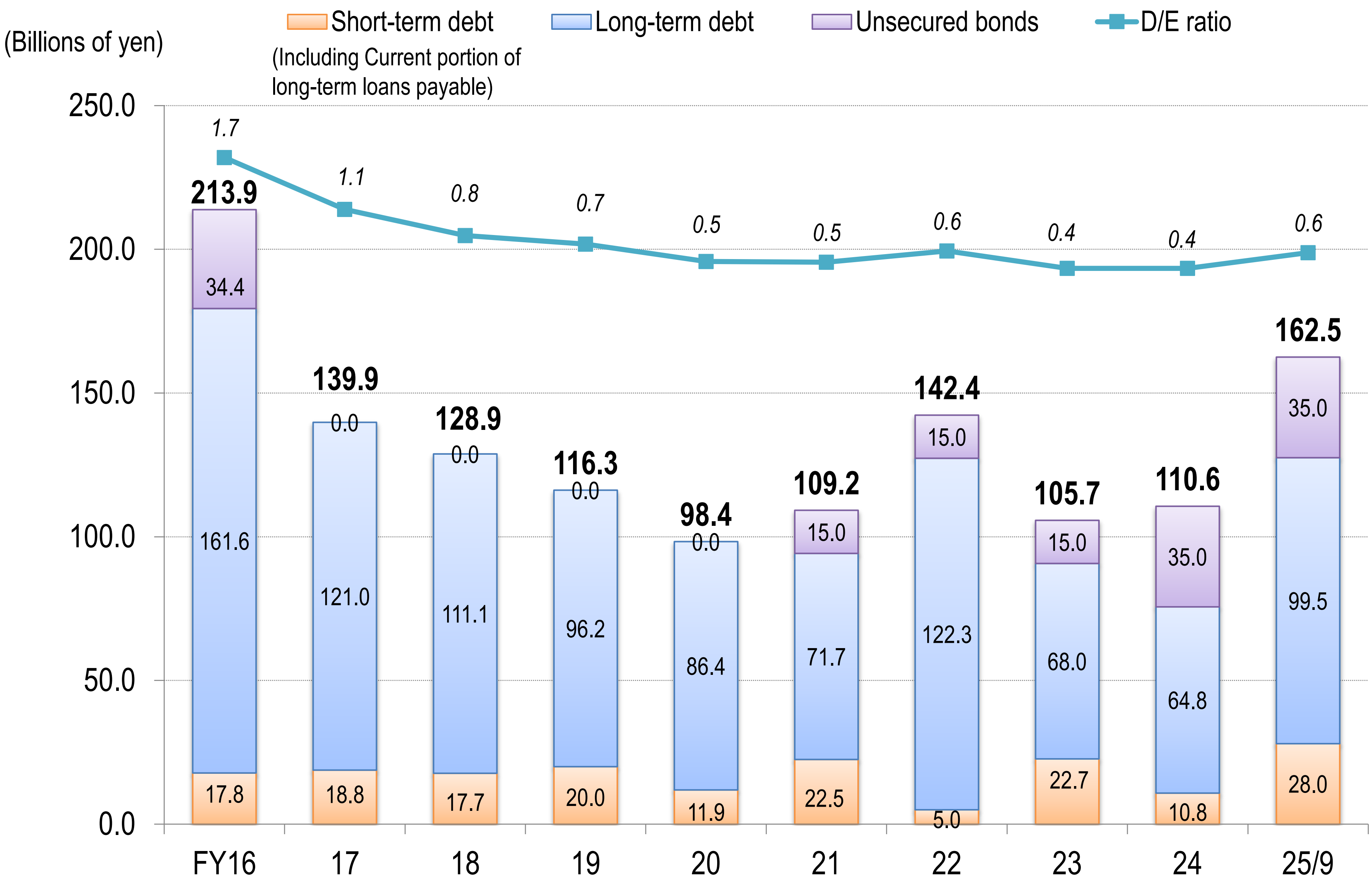
6. CAPEX, Depreciation and R&D Expenses Trend

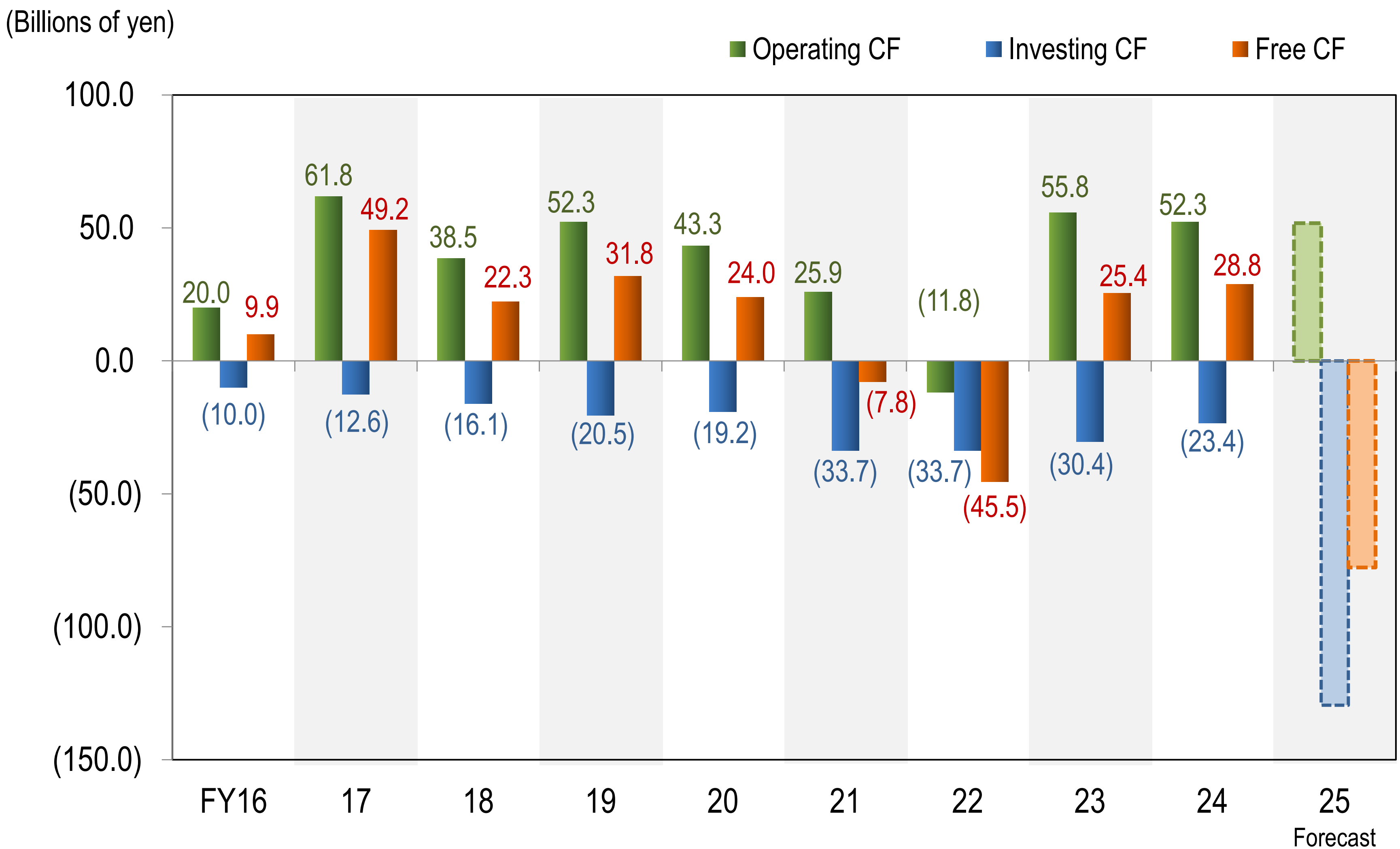


*The depreciation method for property, plant and equipment was changed from the declining balance method to the straight-line method from fiscal year 2023.

7. Interest-Bearing Debts Trend



8. Cash Flow Plan



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