

Q3 Fiscal 2025 - Apr 1, 2025 to Dec 31, 2025-

Presentation for IR Meeting

January 30, 2026

Tokuyama Corporation



Key points of the third quarter of fiscal 2025

- While the inclusion of the Tokuyama Life Science (TLS) Group* in the Company's scope of consolidation and growth in semiconductor-related product sales helped boost revenue, net sales decreased compared with the corresponding period of the previous fiscal year due to the deterioration in overseas vinyl chloride-related product market conditions
- Year-on-year increase in operating profit owing to such factors as firm sales of semiconductor-related products and progress in efforts to improve manufacturing costs
- Based on the actual results up to the third quarter of fiscal 2025, the performance forecast has been revised downward

*Tokuyama Life Science (TLS) Group :

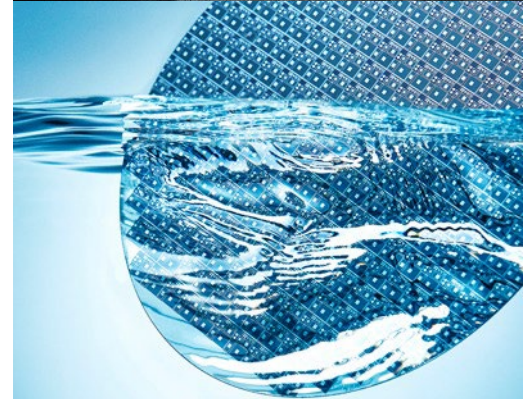
In vitro diagnostics and in vitro diagnostics pharmaceutical materials (IVD / IVDM) businesses

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① Financial Results for Q3 FY2025

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1. Financial Highlights

(Billions of yen)

	Q3 FY2024	Q3 FY2025	Difference		Main changing factors
			Amount	%	
Net sales	253.3	251.5	(1.8)	(1)	Deterioration in overseas chloride-related products market prices Inclusion of TLS Group in the company's scope of consolidation Firm sales of semiconductor-related products
Operating profit	21.0	26.7	+5.6	+27	Progress in manufacturing cost improvements Firm sales of semiconductor-related products
Ordinary profit	21.9	27.4	+5.4	+25	Increase in operating profit
Profit attributable to owners of parent	16.9	18.8	+1.9	+12	Increase in ordinary profit Decrease in extraordinary income
Basic earnings per share (yen)	235.15	262.28	-	-	-
Exchange rate (yen/USD)	153	149	-	-	-
Domestic naphtha price (yen/kl)	77,300	65,000	-	-	-

1. Financial Highlights

(Billions of yen)

	As of Mar 31,2025	As of Dec 31,2025	Difference	Main changing factors
Total assets	476.2	556.3	+80.1	Inclusion of TLS Group in the company's scope of consolidation
Shareholders' equity	261.5	277.0	+15.5	Posting profit attributable to owners of parent
Shareholders' equity ratio	54.9%	49.8%	(5.1pts)	-
Interest-bearing debt	110.6	163.8	+53.1	Increase in commercial papers and long-term borrowings
D/E ratio	0.42	0.59	+0.17	-
Net D/E ratio*	0.13	0.41	+0.28	-
Net assets per share (yen)	3,635.62	3,851.04	-	-

*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)

	Q3 FY2024		Q3 FY2025		Difference			
	Net sales	Operating profit	Net sales	Operating profit	Net sales	%	Operating Profit	%
Chemicals	85.9	7.9	79.1	7.8	(6.7)	(8)	(0.1)	(2)
Cement	49.6	5.7	50.2	7.2	+0.6	+1	+1.4	+26
Electronic & Advanced Materials	62.1	5.3	63.4	10.3	+1.3	+2	+5.0	+95
Life Science	30.5	5.9	33.6	5.7	+3.1	+10	(0.1)	(3)
Eco Business	3.4	(0.0)	4.2	0.4	+0.7	+21	+0.4	-
Others	29.9	2.0	30.0	1.4	+0.1	+0	(0.6)	(29)
Total	261.5	27.0	260.8	33.0	(0.7)	(0)	+6.0	+22
Inter-segment eliminations and corporate-wide expenses	(8.1)	(5.9)	(9.2)	(6.3)	(1.0)	-	(0.4)	-
Consolidated Results	253.3	21.0	251.5	26.7	(1.8)	(1)	+5.6	+27

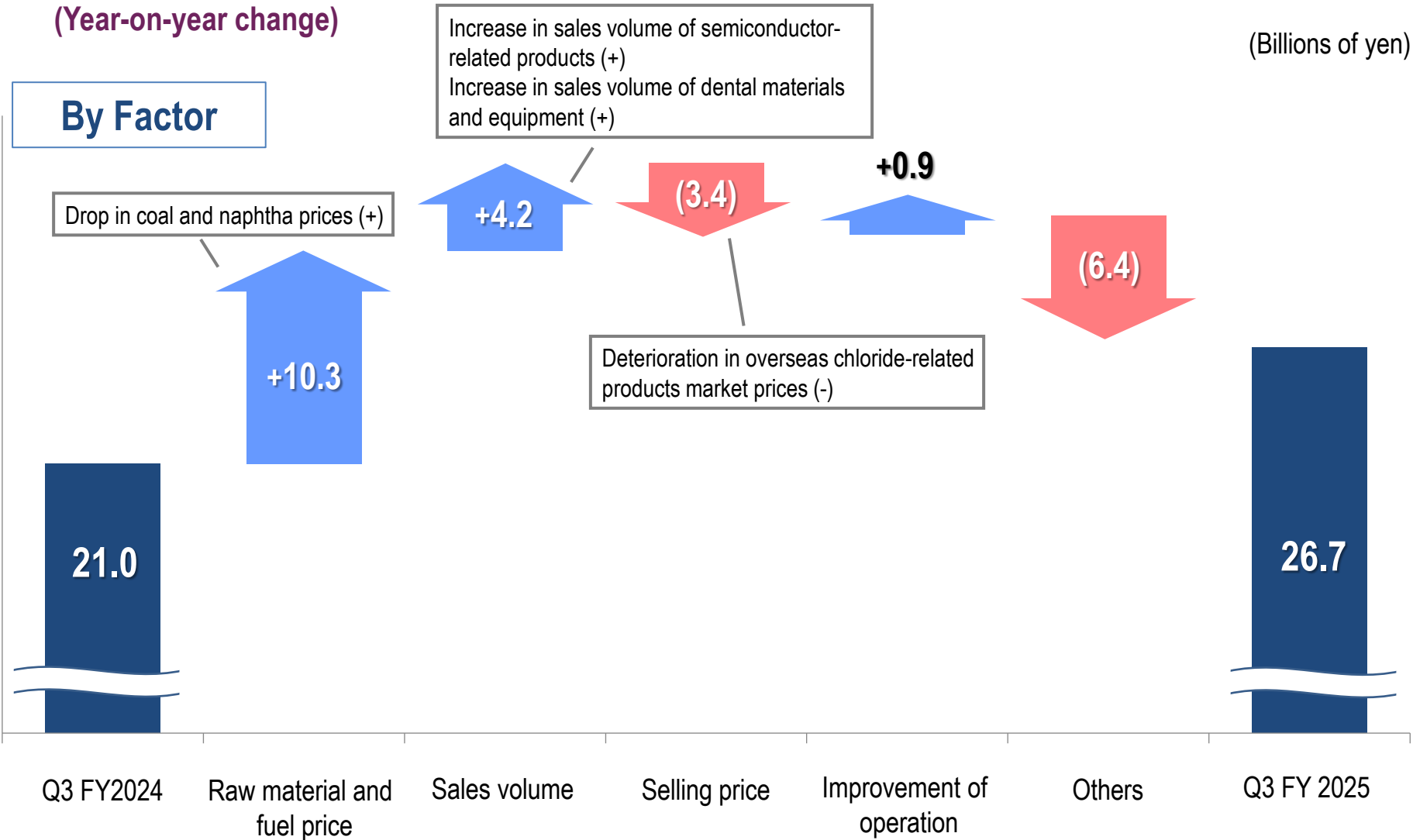
(Note) Sales and operating profit in each segment shown above include inter-segment transactions

3. Changes in Operating Profit

(Year-on-year change)

(Billions of yen)

By Factor

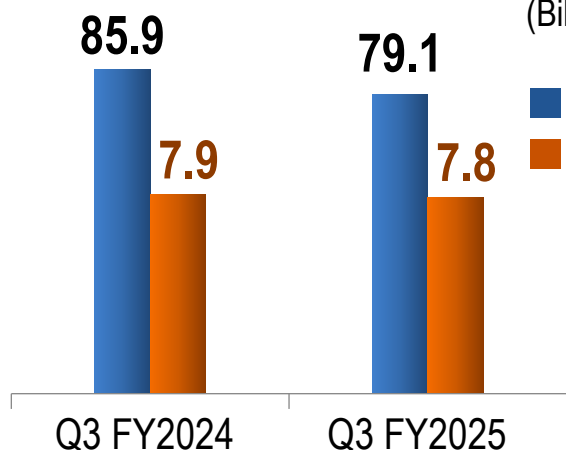


4. Changes in Net Sales / Operating Profit by Business Segment

Chemicals

(Billions of yen)

■ Net Sales
■ Operating Profit



Lower earnings on lower sales

Qualitative information

(Caustic soda)

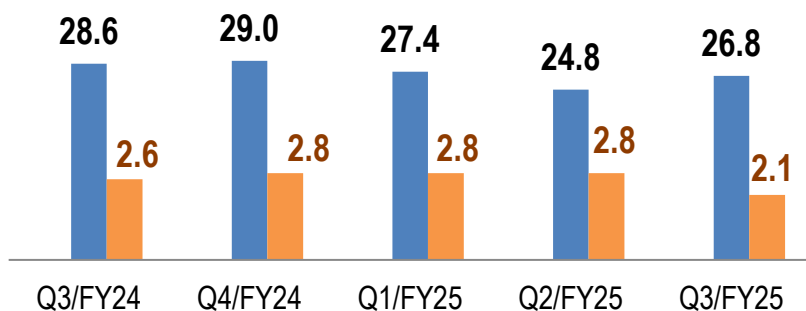
- Earnings decreased owing to such factors the decline in export volumes

(Vinyl chloride monomer (VCM) / Vinyl chloride resin)

- Despite deterioration in overseas market conditions, performance were in line with the previous fiscal year mainly due to progress in reducing manufacturing costs

(Soda ash / Calcium chloride)

- Earnings declined mainly due to the decline in sales volumes and the increase in logistics costs

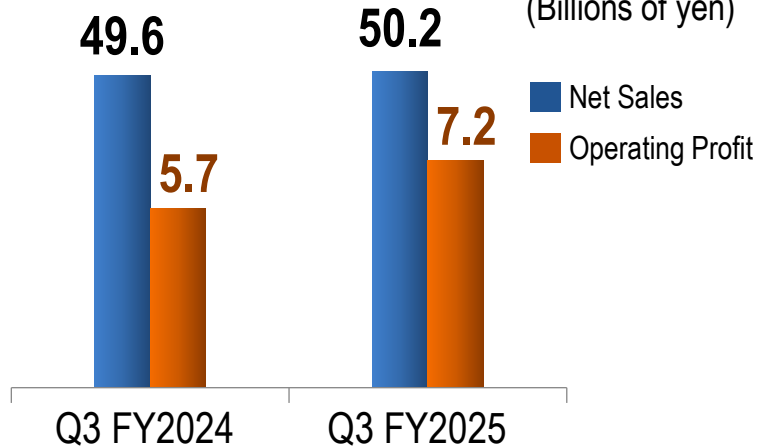


4. Changes in Net Sales / Operating Profit by Business Segment

Cement

Higher earnings on higher sales

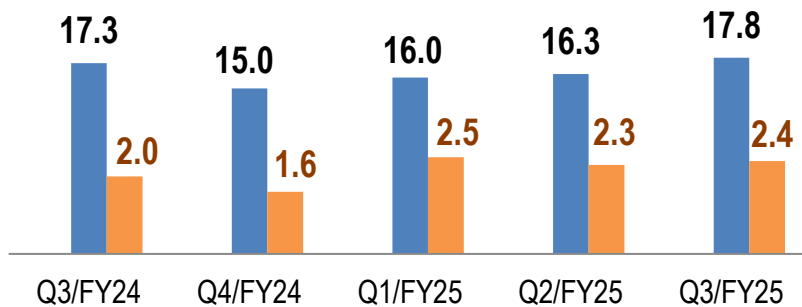
(Billions of yen)



Qualitative information

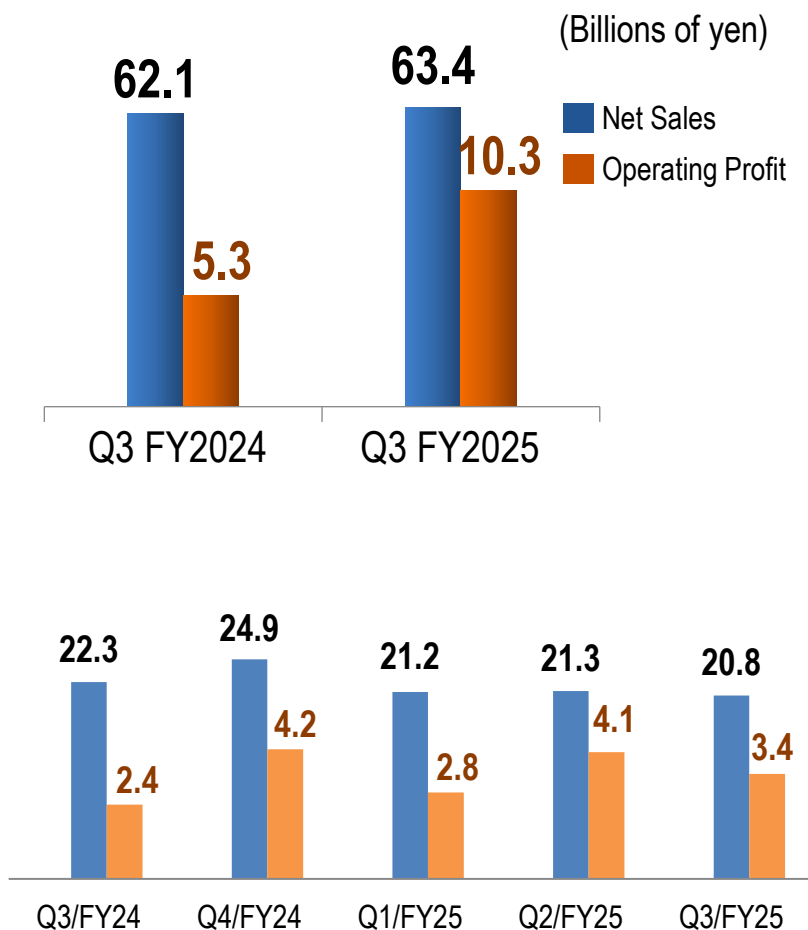
(Cement)

- 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 manufacturing cost improvements and the posting of a reversal of loss on valuation of inventories

(IC Chemicals)

- Earnings increased mainly reflected the increase in sales volumes of high-purity isopropyl alcohol for electronic manufacturing

(Fumed silica)

- Sales volumes remained steady, and business performance remained in line with the corresponding period of the previous fiscal year

(Thermal management materials)

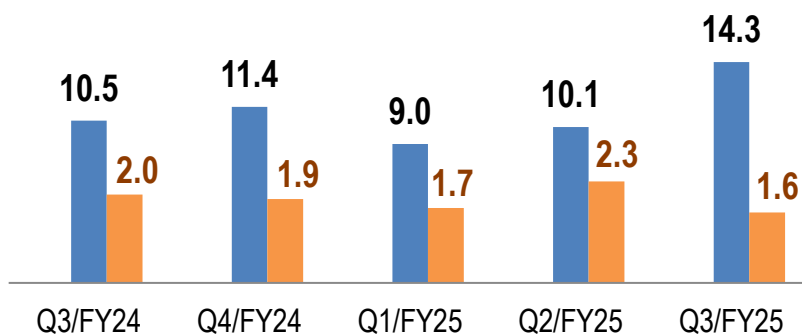
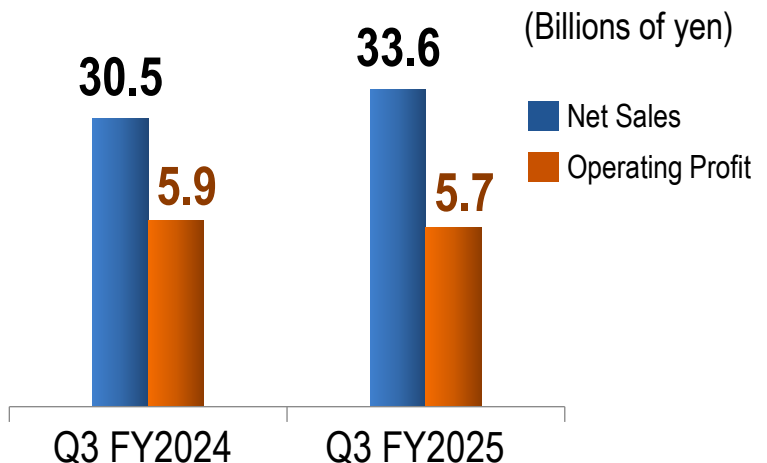
- Earnings increased owing to robust sales volumes of such applications used for semiconductor production equipment

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

Life Science

(Billions of yen)

■ Net Sales
■ Operating Profit



Lower earnings on higher sales

Qualitative information

(Dental materials)

- Earnings grew thanks to an increase in shipments to overseas

(Diagnostic)

- Decrease in A&T Group earnings owing mainly to changes in the product mix and an increase in manufacturing costs
- Incidence of such items as goodwill amortization expenses following inclusion of the TLS Group in the Company's scope of consolidation from the quarter under review

(Plastic lens-related materials)

- Earnings increased owing to posting of a reversal of loss on valuation of inventories and other factors

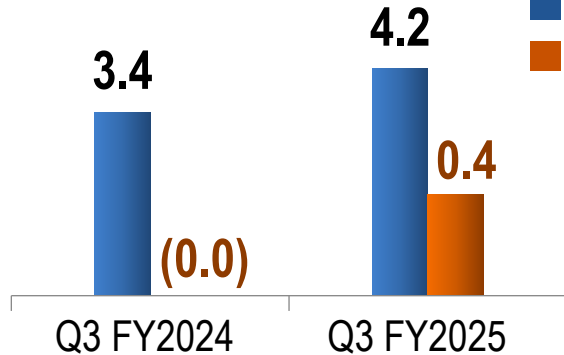
4. Changes in Net Sales / Operating Profit by Business Segment

Eco Business

Earnings improved on higher sales

(Billions of yen)

■ Net Sales
■ Operating Profit



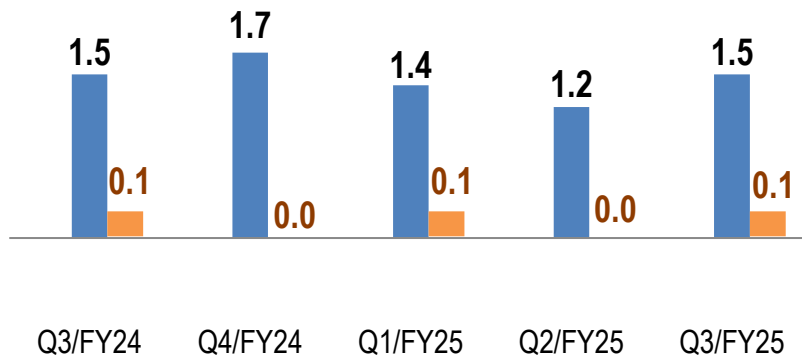
Qualitative information

(Ion exchange membranes)

- Earnings increased owing to an increase in membrane and equipment shipments

(Waste gypsum board recycling)

- Earnings increased, 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



1. Revised Performance Forecasts

(Billions of yen)

	FY2025 Forecasts (Apr 28, 2025)	FY2025 Forecasts (Jan 30, 2026)	Difference		Main changing factors
			Amount	%	
Net sales	364.5	351.5	(13.0)	(4)	Decline in domestic and overseas prices of chemical products, and decrease in sales volumes Decrease in sales volume of polysilicon
Operating profit	41.5	39.0	(2.5)	(6)	Decline in domestic and overseas prices of chemical products, and decrease in sales volumes Changes in the external environment surrounding the diagnostics business
Ordinary profit	41.5	39.0	(2.5)	(6)	Decrease in operating profit
Profit attributable to owners of parent	29.0	27.5	(1.5)	(5)	Decrease in ordinary profit
Basic earnings per share (yen)	403.09	382.23	-	-	-
Exchange rate (yen/USD)	First half :146 Second half :145	Q1-3 results :149 Q4 forecast :150	-	-	-
Domestic naphtha price (yen/kl)	First half :64,600 Second half :63,000	Q1-3 results :65,000 Q4 forecast :65,000	-	-	-

Performance forecast for the full fiscal year ending March 31, 2026 has been revised as above, based on the actual results up to Q3

2. Revised Performance Forecasts by Business Segment

(Billions of yen)

	FY2025 Forecasts (Oct 29, 2025)		FY2025 Forecasts (Jan 30, 2026)		Difference			
	Net sales	Operating profit	Net sales	Operating profit	Net sales	%	Operating Profit	%
Chemicals	113.0	14.0	105.0	11.5	(8.0)	(7)	(2.5)	(18)
Cement	67.0	9.5	67.0	10.0	-	-	+0.5	+5
Electronic & Advanced Materials	100.0	14.0	95.0	15.5	(5.0)	(5)	+1.5	+11
Life Science	49.0	9.5	49.0	8.0	-	-	(1.5)	(16)
Eco Business	6.5	0.5	6.5	0.5	-	-	-	-
Others	41.0	3.0	41.0	2.0	-	-	(1.0)	(33)
Total	376.5	50.5	363.5	47.5	(13.0)	(3)	(3.0)	(6)
Inter-segment eliminations and corporate-wide expenses	(12.0)	(9.0)	(12.0)	(8.5)	-	-	+0.5	-
Consolidated Results	364.5	41.5	351.5	39.0	(13.0)	(4)	(2.5)	(6)

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

The breakdown by segment disclosed on October 29, 2025 has been revised as above

Next Medium-Term Management Plan

The next medium-term management plan will be announced May 29, 2026
(planned)

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③ Supplementary Material

1. Consolidated Financial Statements
2. Performance Trend
3. Performance Trend by Business Segment



1. Consolidated Financial Statements

Income Statements

(Billions of yen)

	Q3 FY2024	Q3 FY2025	Changes	
			Amount	%
Net sales	253.3	251.5	(1.8)	(1)
Cost of sales	173.9	160.7	+13.1	+8
Selling, general and administrative expenses	58.3	64.0	(5.6)	(10)
Operating profit	21.0	26.7	+5.6	+27
Non-operating income/expenses	0.9	0.7	(0.1)	(22)
Ordinary profit	21.9	27.4	+5.4	+25
Extraordinary income/expenses	2.3	0.4	(1.9)	(82)
Profit/loss before income taxes	24.3	27.8	+3.5	+14
Income taxes	7.5	8.6	(1.1)	(16)
Non-controlling interests	(0.0)	0.3	(0.4)	-
Profit attributable to owners of parent	16.9	18.8	+1.9	+12

(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

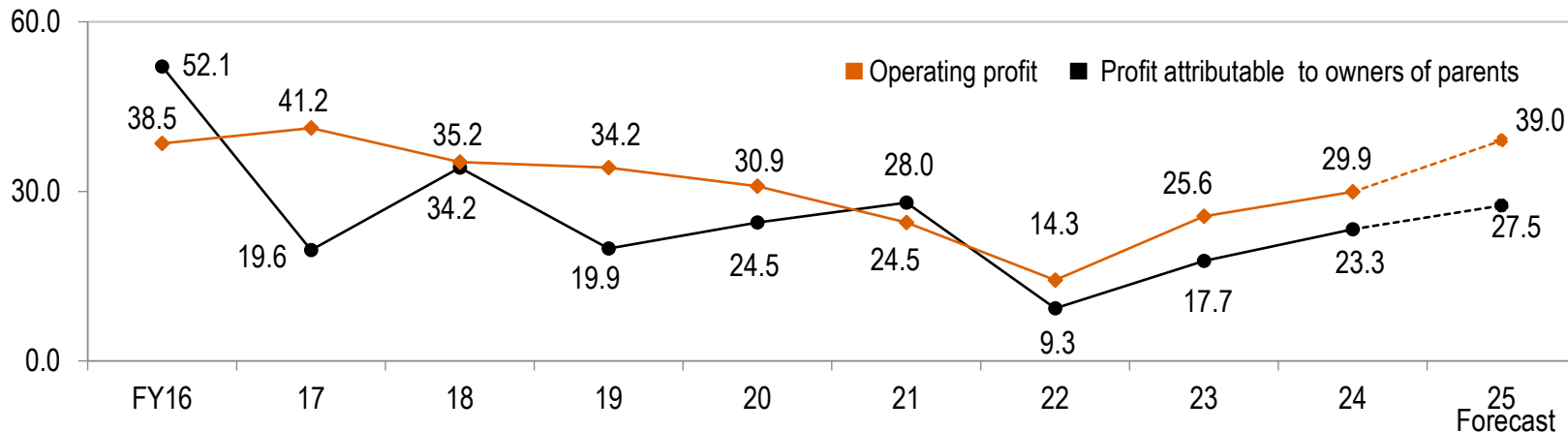
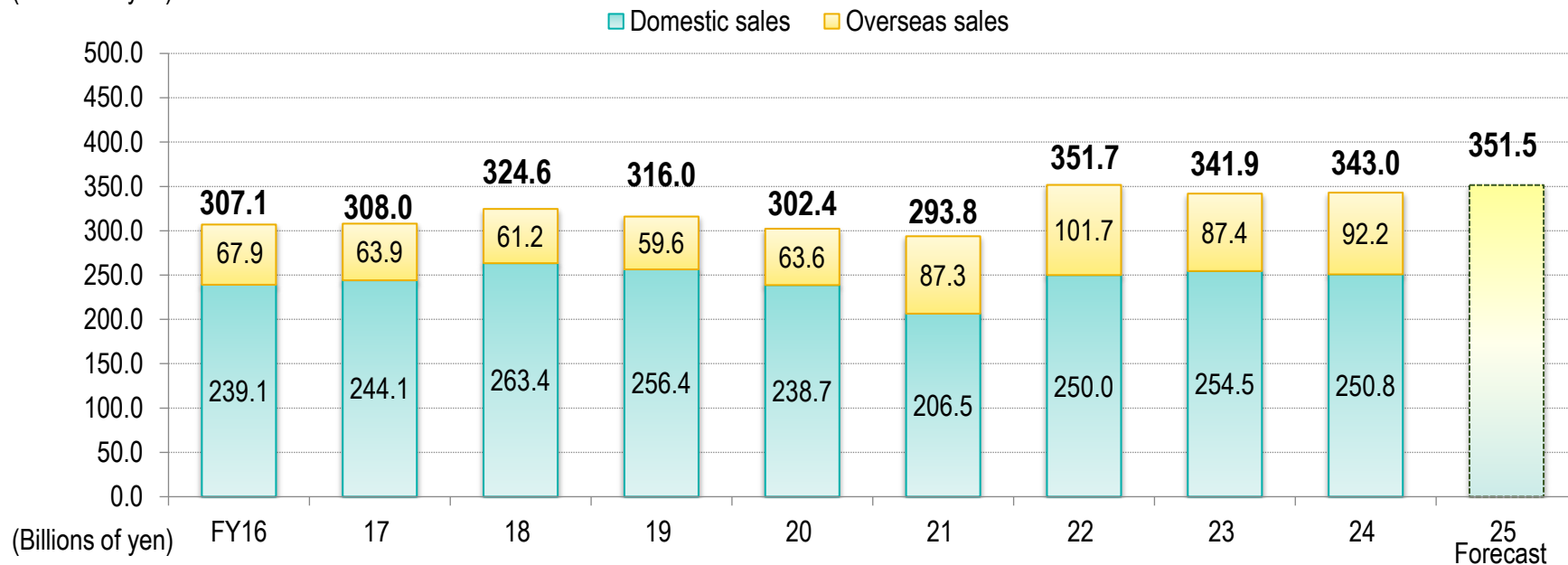
(Billions of yen)

	As of Mar 31,2025	As of Dec 31,2025	Changes	
			Amount	%
Total assets	476.2	556.3	+80.1	+17
Current assets	234.6	219.1	(15.5)	(7)
Tangible fixed assets	172.2	184.0	+11.7	+7
Intangible fixed assets	4.2	64.3	+60.1	-
Investments and other assets	65.0	88.8	+23.7	+37

	As of Mar 31,2025	As of Dec 31,2025	Changes	
			Amount	%
Total liabilities	202.3	264.3	+62.0	+31
Current liabilities	91.3	114.6	+23.3	+26
Long-term liabilities	111.0	149.6	+38.6	+35
Total net assets	273.8	291.9	+18.0	+7

2. Performance Trend

Net sales
(Billions of yen)



3. Performance Trend by Business Segment

(Billions of yen)

Net sales	FY2024				FY2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Consolidated Results	82.5	83.0	87.8	89.6	81.8	81.9	87.7
Chemicals	30.5	26.7	28.6	29.0	27.4	24.8	26.8
Cement	16.3	15.9	17.3	15.0	16.0	16.3	17.8
Electronic & Advanced Materials	17.8	21.8	22.3	24.9	21.2	21.3	20.8
Life Science	10.0	9.9	10.5	11.4	9.0	10.1	14.3
Eco Business	0.8	1.0	1.5	1.7	1.4	1.2	1.5

Operating profit	FY2024				FY2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Consolidated Results	7.5	6.4	7.1	8.8	7.8	11.2	7.5
Chemicals	2.7	2.4	2.6	2.8	2.8	2.8	2.1
Cement	1.7	1.9	2.0	1.6	2.5	2.3	2.4
Electronic & Advanced Materials	1.9	0.9	2.4	4.2	2.8	4.1	3.4
Life Science	2.0	1.7	2.0	1.9	1.7	2.3	1.6
Eco Business	(0.1)	(0.0)	0.1	0.0	0.1	0.0	0.1

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