

Fiscal 2025 - Apr 1, 2025 to Mar 31, 2026-

# Presentation for IR Meeting

April 28, 2026

Tokuyama Corporation



# Key points of fiscal 2025

- Net sales increased compared with the previous fiscal year due to the inclusion of the Tokuyama Life Science (TLS) Group\* in the Company's scope of consolidation and growth in semiconductor-related product sales
- 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
- Details of performance and dividend forecasts for FY2026 are yet to be determined owing to such factors as the impact of conditions in the Middle East

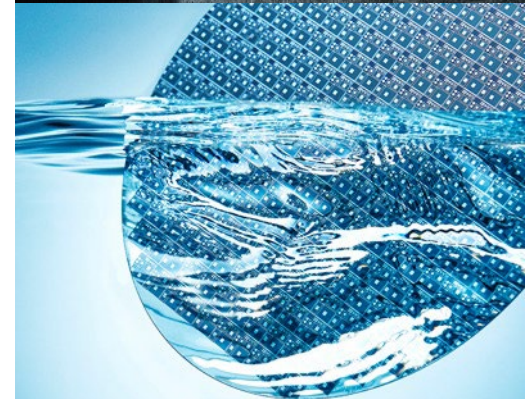
\*Tokuyama Life Science (TLS) Group :  
In vitro diagnostics and in vitro diagnostics pharmaceutical materials (IVD / IVDM) businesses

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# 1 Financial Results for FY2025

1. Financial Highlights
2. Net Sales / Operating Profit by Business Segment
3. Changes in Operating Profit



# 1. Financial Highlights

(Billions of yen)

	FY2024	FY2025	Changes		Main changing factors
			Amount	%	
<b>Net sales</b>	<b>343.0</b>	<b>349.4</b>	<b>+6.4</b>	<b>+2</b>	Inclusion of TLS Group in the company's scope of consolidation (+) Firm sales of semiconductor-related products (+)
Cost of sales	234.9	224.5	+10.3	+4	Progress in manufacturing cost improvements (+) Firm sales of semiconductor-related products (+)
Selling, general and administrative expenses	78.1	87.9	(9.7)	(12)	
<b>Operating profit</b>	<b>29.9</b>	<b>37.0</b>	<b>+7.0</b>	<b>+24</b>	
Non-operating income/expenses	(0.3)	1.1	+1.5	-	Increase in operating profit (+)
<b>Ordinary profit</b>	<b>29.5</b>	<b>38.2</b>	<b>+8.6</b>	<b>+29</b>	Improvement in non-operating income/expenses(+)
Extraordinary income/expenses	1.7	(1.7)	(3.4)	-	Deterioration in extraordinary income/expenses (-)
Profit/loss before income taxes	31.3	36.4	+5.1	+16	
<b>Profit</b> attributable to owners of parent	<b>23.3</b>	<b>22.2</b>	<b>(1.1)</b>	<b>(5)</b>	
Basic earnings per share (yen)	325.08	308.64	-	-	-
Exchange rate (yen/USD)	153	151	-	-	-
Domestic naphtha price (yen/kl)	76,500	65,300	-	-	-

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

# 1. Financial Highlights

(Billions of yen)

	As of Mar 31,2025	As of Mar 31,2026	Difference	Main changing factors
Total assets	476.2	557.4	+81.2	Inclusion of TLS Group in the company's scope of consolidation
Shareholders' equity	261.5	283.0	+21.5	Posting profit attributable to owners of parent
Shareholders' equity ratio	54.9%	50.8%	(4.1pts)	-
Interest-bearing debt	110.6	162.0	+51.3	Increase in commercial papers and long-term borrowings
D/E ratio	0.42	0.57	+0.15	-
Net D/E ratio*	0.13	0.41	+0.28	-
Net assets per share (yen)	3,635.62	3,934.75	-	-

\*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)

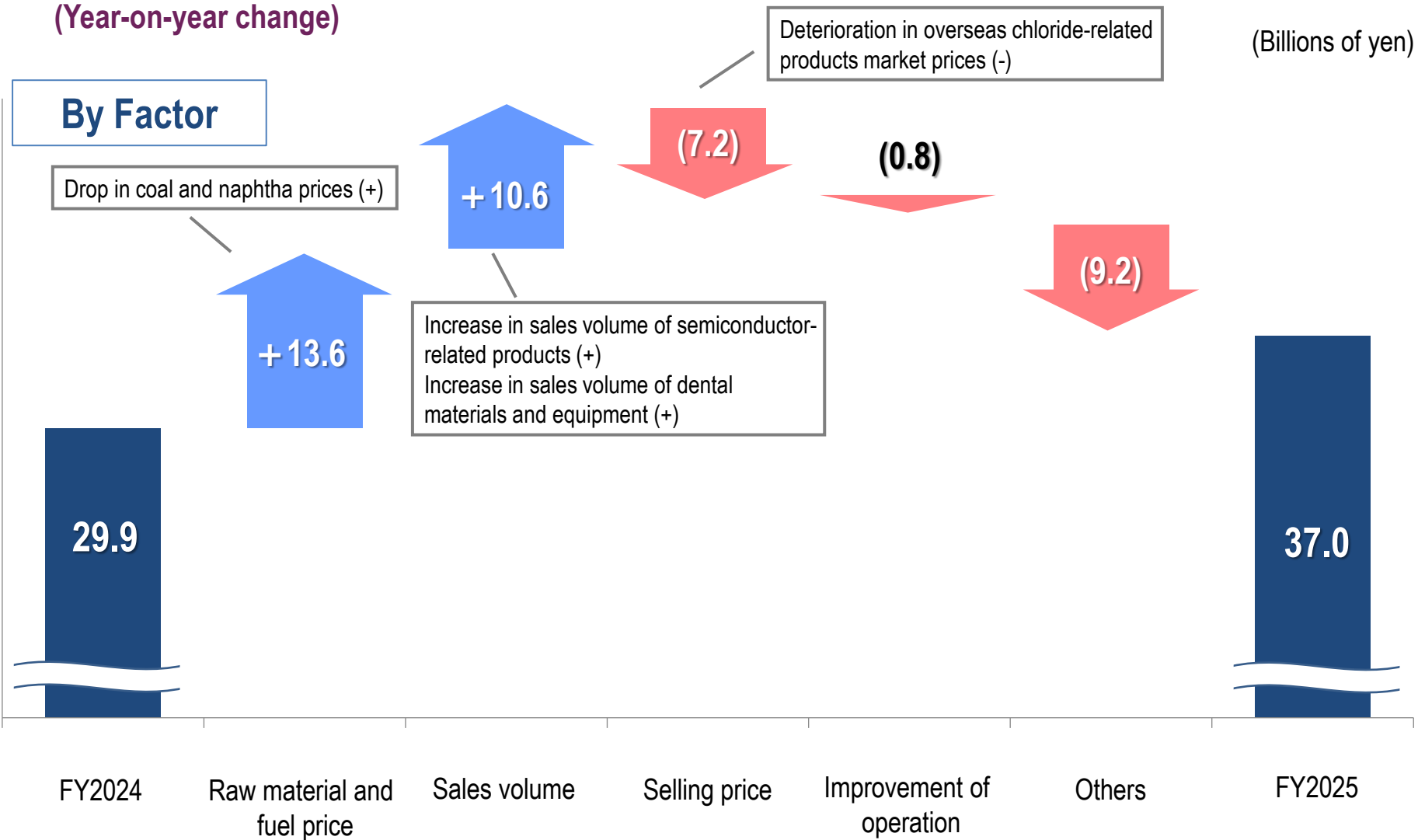
	FY2024		FY2025		Difference			
	Net sales	Operating profit	Net sales	Operating profit	Net sales	%	Operating Profit	%
Chemicals	115.0	10.8	106.2	9.7	(8.7)	(8)	(1.1)	(10)
Cement	64.7	7.4	66.8	9.5	+2.1	+3	+2.0	+28
Electronic & Advanced Materials	87.0	9.5	91.6	15.6	+4.6	+5	+6.0	+64
Life Science	41.9	7.8	49.3	7.8	+7.4	+18	+0.0	+0
Eco Business	5.2	0.0	6.1	0.6	+0.9	+18	+0.6	-
Others	40.7	2.1	41.7	2.0	+0.9	+2	(0.1)	(6)
<b>Total</b>	<b>354.7</b>	<b>37.9</b>	<b>362.0</b>	<b>45.4</b>	<b>+7.3</b>	<b>+2</b>	<b>+7.5</b>	<b>+20</b>
Inter-segment eliminations and corporate-wide expenses	(11.6)	(7.9)	(12.5)	(8.4)	(0.9)	-	(0.4)	-
<b>Consolidated Results</b>	<b>343.0</b>	<b>29.9</b>	<b>349.4</b>	<b>37.0</b>	<b>+6.4</b>	<b>+2</b>	<b>+7.0</b>	<b>+24</b>

(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)



## 2 Topics

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1. Performance / Dividend Forecasts for Fiscal 2026
2. Business Environment
3. Efforts to Realize Management Conscious of the Cost of Capital and Stock Price
4. Shareholder Returns
5. Medium-Term Management Plan



# 1. Performance / Dividend Forecasts for Fiscal 2026

## **Performance and dividend forecasts for FY2026 are yet to be determined**

Making a reasonable estimate at this time is difficult, due to increasing uncertainty surrounding the procurement of raw materials and fuel, as well as rising costs, against the backdrop of heightened tensions in the Middle East.

\* Tokuyama will promptly disclose forecasts going forward when a reasonable estimate can be made

## 2. Business Environment

**While the impact of the Middle East situation is unavoidable, we are securing earnings mainly in the Life Science and the Electronic & Advanced Materials segment**

Segment	Business environment (excluding the impact of conditions in the Middle East)	Anticipated impact of conditions in the Middle East
Chemicals	<ul style="list-style-type: none"> <li>• Weak domestic demand</li> <li>• Overseas market conditions for vinyl chloride-related product and other products have bottomed out and are recovering</li> </ul>	<ul style="list-style-type: none"> <li>• Uncertainty surrounding the procurement and rising prices of raw materials such as ethylene</li> <li>• Higher power costs</li> </ul>
Cement	<ul style="list-style-type: none"> <li>• Contracting domestic demand (30 million tons/year*)</li> <li>• Resolved to transfer the domestic sales business for cement and solidification agents</li> </ul>	<ul style="list-style-type: none"> <li>• Higher coal prices</li> <li>• Higher power costs</li> </ul>

\*Figures released by the Cement Association

## 2. Business Environment

Segment	Business environment (excluding the impact of conditions in the Middle East)	Anticipated impact of conditions in the Middle East
Electronic & Advanced Materials	<ul style="list-style-type: none"> <li>• While the semiconductor wafer market has entered a period of stagnation, the cutting-edge fields remains robust. Additionally, as technology advances, the number of manufacturing processes is increasing.</li> <li>• General-purpose and legacy segments show a weak recovery, while Chinese manufacturers are gaining presence</li> </ul>	<ul style="list-style-type: none"> <li>• Uncertainty surrounding the procurement and rising prices of raw materials such as propylene</li> <li>• Higher power costs</li> </ul>
Life Science	<ul style="list-style-type: none"> <li>• Dental materials: Continued strength led by Europe and North America</li> <li>• Diagnosis: Growth remains solid amid an aging population and rising prevalence of chronic diseases</li> <li>• Plastic lens-related materials: New Product Launch</li> </ul>	<ul style="list-style-type: none"> <li>• Higher prices of secondary raw materials</li> </ul>

### 3. Efforts to Realize Management Conscious of the Cost of Capital and Stock Price

#### 1. Group basis ROIC

FY2025 ROIC: 6.8% WACC: 6.5%

- ROIC in fiscal 2025 was 6.8%, exceeding WACC (6.5%) for the first time in four fiscal year
- In fiscal 2025, we have implemented the following measures to transform our business portfolio;
  - (1) Acquisition of the TLS Group, a growth business
  - (2) Withdrawal from unprofitable businesses overseas
  - (3) Resolved to transfer the domestic sales business for cement and solidification agents

#### 2. Reducing cross-shareholdings

Of the total of 11 issues, the Company sold 2 entire issues while disposing of a portion of 1 issues. We will continue to pursue this initiative in FY2026, focusing mainly on the disposal partially sold issues

# 4. Shareholder Returns

Policy: Target DOE of 3% and a dividend payout ratio of over 30% from the fiscal year ending March 31, 2025

- **Fiscal 2025** The Company expects to pay out a year-end dividend of ¥60 per share as planned
- **Fiscal 2026** Although the details are still undecided, we will make every effort to maintain the above policy

Fiscal Year	2021	2022	2023	2024	2025
Interim Dividend (Yen)	35	35	35	50	60
Year-end Dividend (Yen)	35	35	45	50	60
Payout ratio (%)	18.0	53.8	32.4	30.8	38.9
DOE* (%)	2.4	2.3	2.5	2.9	3.3

\*Figure at the end of the fiscal year

## 5. Medium-Term Management Plan

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

For the People of Tomorrow

**TOKUYAMA** 

## **3** Supplementary Material

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



# 1. Consolidated Financial Statements

## Income Statements

(Billions of yen)

	FY2024	FY2025	Changes	
			Amount	%
Net sales	343.0	349.4	+6.4	+2
Cost of sales	234.9	224.5	+10.3	+4
Selling, general and administrative expenses	78.1	87.9	(9.7)	(12)
Operating profit	29.9	37.0	+7.0	+24
Non-operating income/expenses	(0.3)	1.1	+1.5	-
Ordinary profit	29.5	38.2	+8.6	+29
Extraordinary income/expenses	1.7	(1.7)	(3.4)	-
Profit/loss before income taxes	31.3	36.4	+5.1	+16
Income taxes	8.0	13.9	(5.8)	(73)
Non-controlling interests	(0.1)	0.3	(0.4)	-
Profit attributable to owners of parent	23.3	22.2	(1.1)	(5)

(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 Mar 31,2026	Changes	
			Amount	%
Total assets	476.2	557.4	+81.2	+17
Current assets	234.6	212.0	(22.5)	(10)
Tangible fixed assets	172.2	190.2	+17.9	+10
Intangible fixed assets	4.2	63.2	+59.0	-
Investments and other assets	65.0	91.8	+26.7	+41

	As of Mar 31,2025	As of Mar 31,2026	Changes	
			Amount	%
Total liabilities	202.3	259.6	+57.2	+28
Current liabilities	91.3	121.4	+30.1	+33
Long-term liabilities	111.0	138.1	+27.1	+24
Total net assets	273.8	297.8	+23.9	+9

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

(Billions of yen)

		FY2024	FY2025	Changes
Non-operating income	Interest and dividend income	0.8	1.0	+0.1
	Other income	5.1	6.8	+1.7
	Total	6.0	7.8	+1.8
Non-operating expenses	Interest expenses	0.9	1.4	(0.5)
	Other expenses	5.4	5.2	+0.1
	Total	6.3	6.6	(0.3)
Non-operating income/expenses		(0.3)	1.1	+1.5

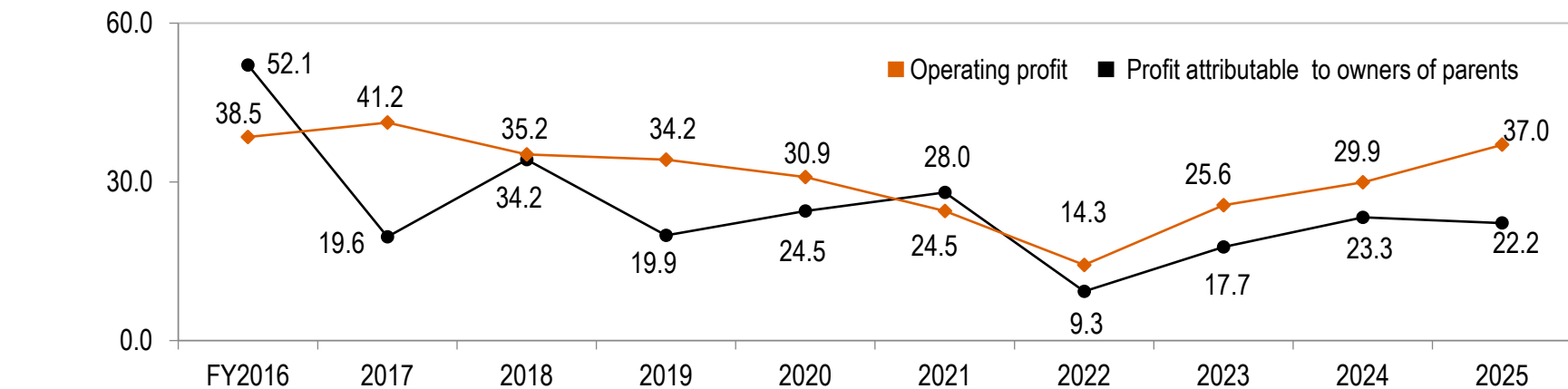
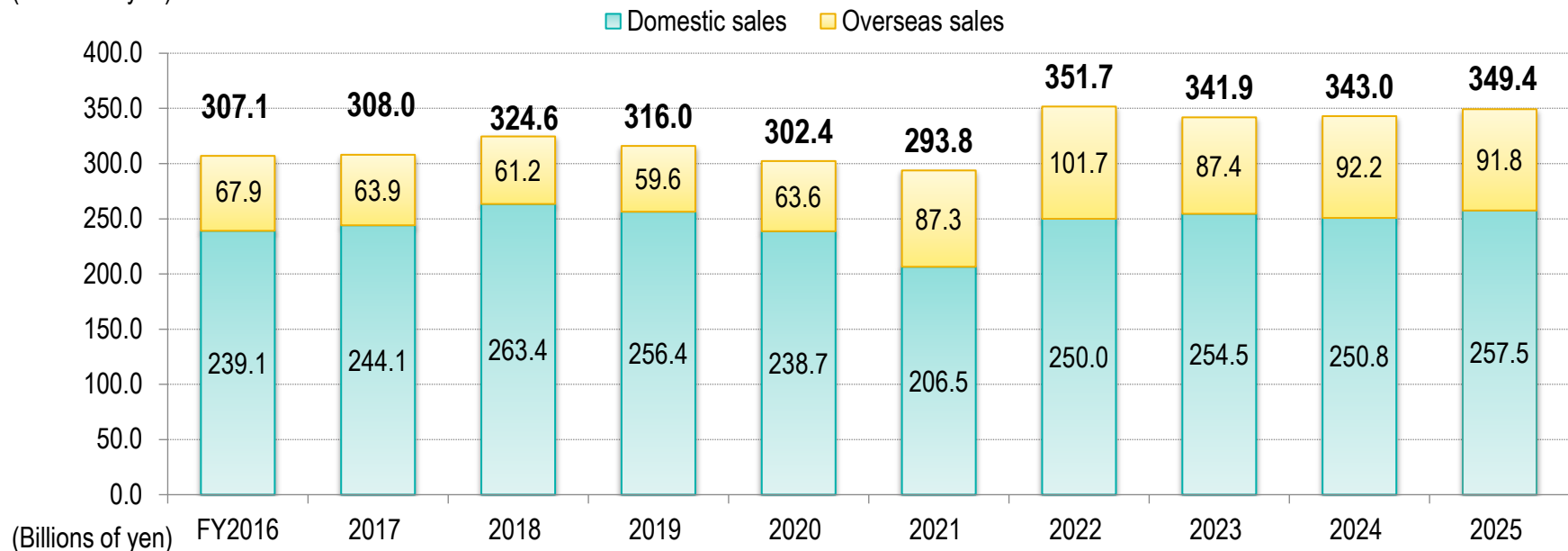
Extraordinary gains	4.0	4.3	+0.2
Extraordinary losses	2.3	6.0	(3.7)
Extraordinary gains/losses	1.7	(1.7)	(3.4)

Financial income and expenses	(0.0)	(0.4)	(0.3)
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\*Regarding changes, income or profit is shown as positive and expenses or losses are shown as negative amount

# 3. Performance Trend

Net sales  
(Billions of yen)



## 4. Performance Trend by Business Segment

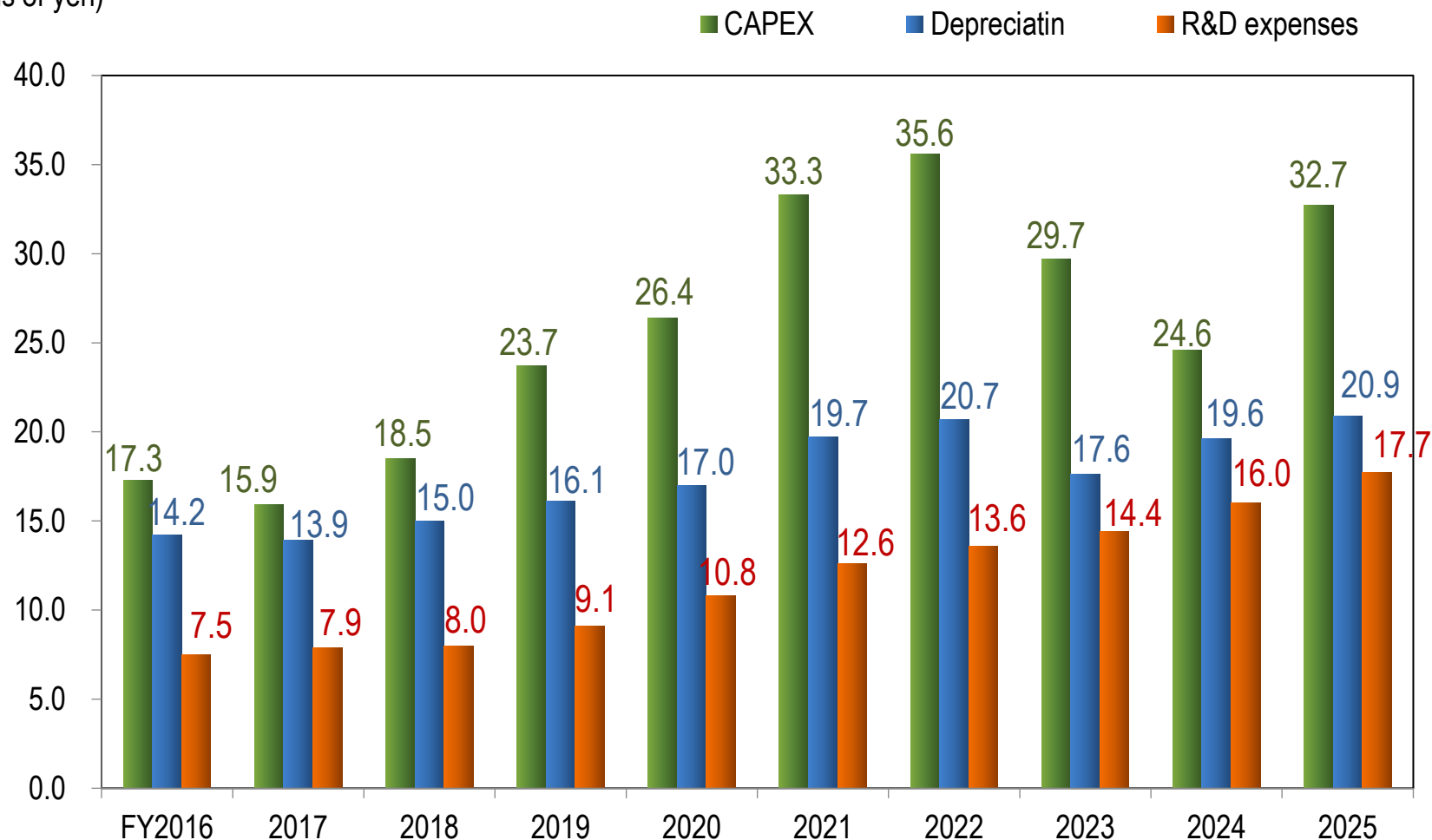
(Billions of yen)

Net sales	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consolidated Results	82.5	83.0	87.8	89.6	81.8	81.9	87.7	97.9
Chemicals	30.5	26.7	28.6	29.0	27.4	24.8	26.8	27.0
Cement	16.3	15.9	17.3	15.0	16.0	16.3	17.8	16.6
Electronic & Advanced Materials	17.8	21.8	22.3	24.9	21.2	21.3	20.8	28.2
Life Science	10.0	9.9	10.5	11.4	9.0	10.1	14.3	15.7
Eco Business	0.8	1.0	1.5	1.7	1.4	1.2	1.5	1.9

Operating profit	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consolidated Results	7.5	6.4	7.1	8.8	7.8	11.2	7.5	10.2
Chemicals	2.7	2.4	2.6	2.8	2.8	2.8	2.1	1.8
Cement	1.7	1.9	2.0	1.6	2.5	2.3	2.4	2.2
Electronic & Advanced Materials	1.9	0.9	2.4	4.2	2.8	4.1	3.4	5.2
Life Science	2.0	1.7	2.0	1.9	1.7	2.3	1.6	2.1
Eco Business	(0.1)	(0.0)	0.1	0.0	0.1	0.0	0.1	0.2

# 5. CAPEX, Depreciation and R&D Expenses Trend

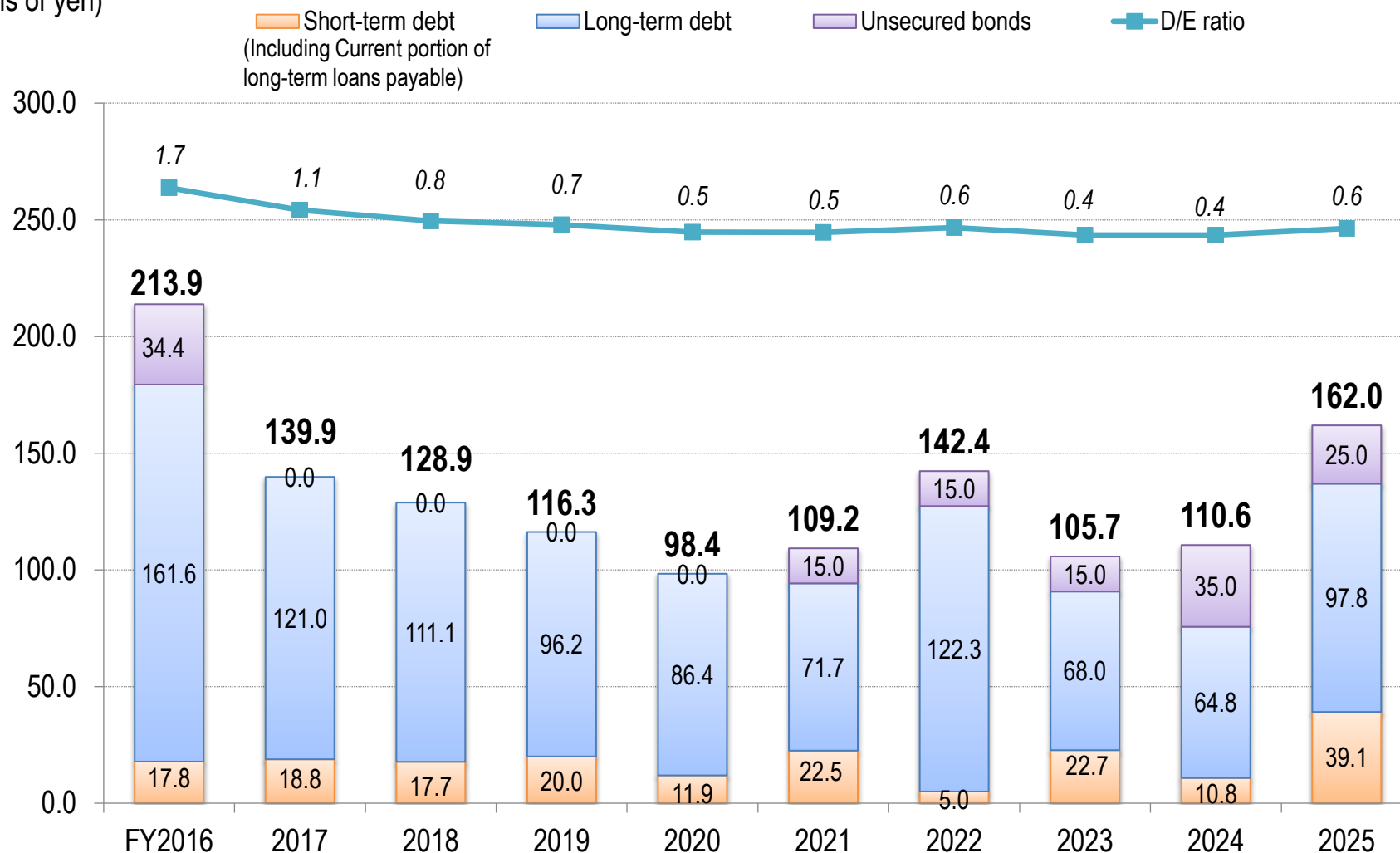
(Billions of yen)



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

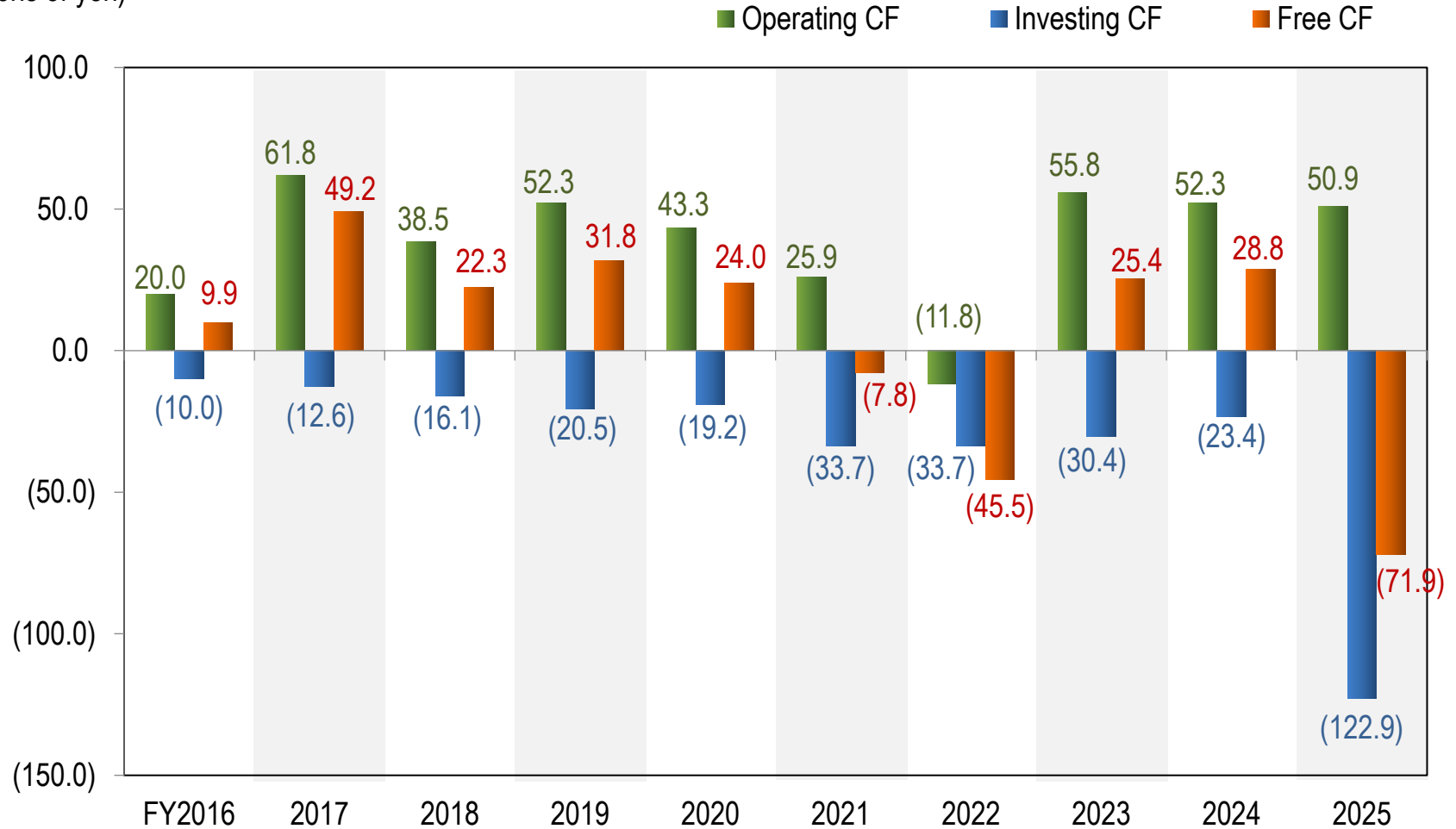
# 6. Interest-Bearing Debts Trend

(Billions of yen)



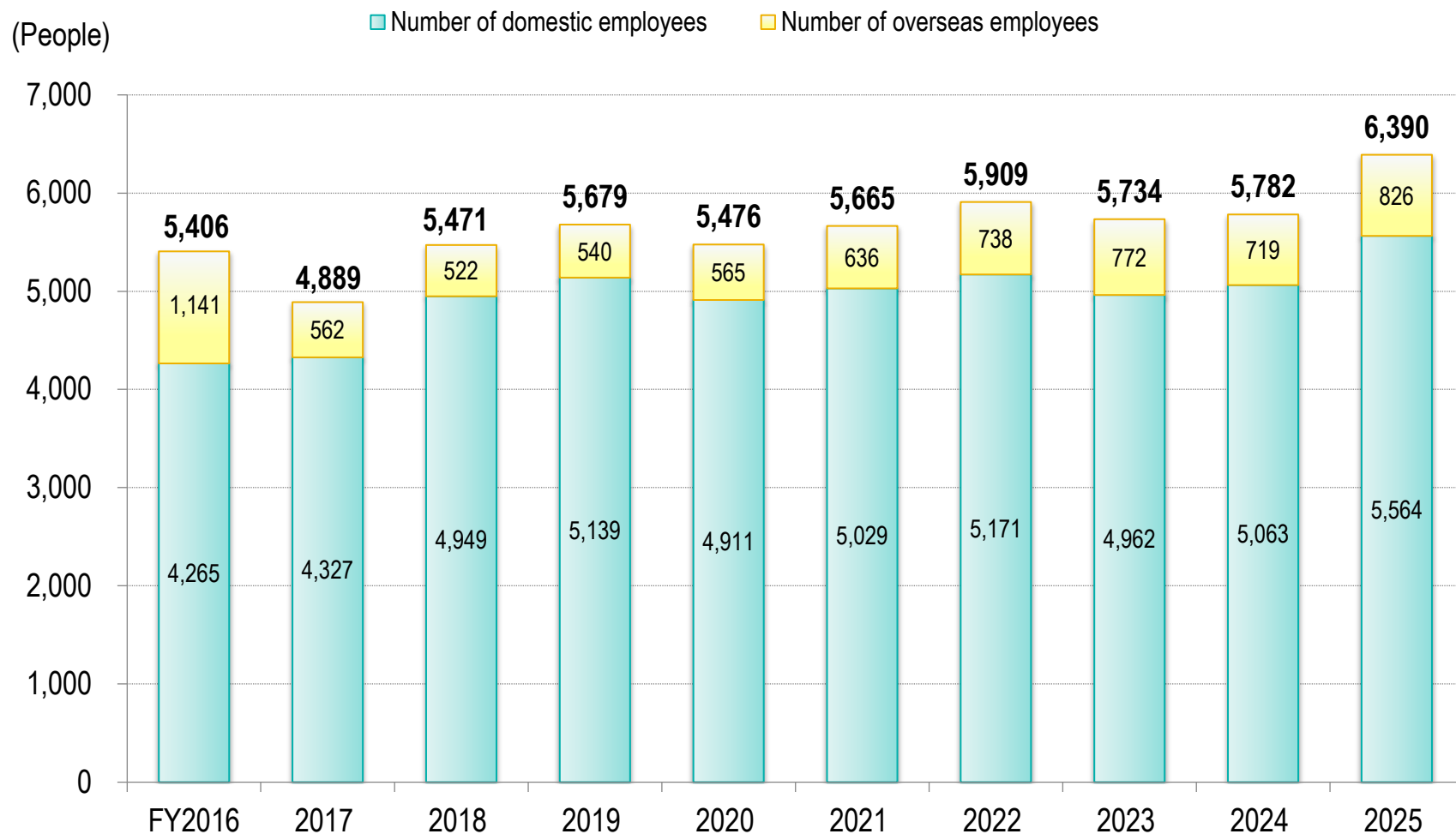
# 7. Cash Flow Trend

(Billions of yen)



\*Figures for FY2025 do not take into account the impact of business acquisitions

# 8. Number of Employees Trend



(\*Number at the end of the fiscal year)

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