

Tokuyama Corporation

Q2 Fiscal 2026

# Presentation for IR Meeting

October 29, 2026



## Key Points of the Second Quarter Fiscal 2026

- Net sales increased compared with the corresponding period of the previous fiscal year due to such factors as the inclusion of Tokuyama Life Science(TLS) Group in the Company's scope of consolidation, sales growth in clinical laboratory systems at A&T Corporation and increased sales of semiconductor-related products.
- Operating profit decreased year on year owing to such factors as the increase in raw material and fuel prices
- Revised performance forecasts for FY2026
- Transfer of the domestic sales business for cement and solidification agents completed on October 1 as scheduled
- Interim dividend of ¥60 and year-end dividend of ¥80; annual dividend up ¥20 compared with the previous fiscal year

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2. Forecasts for FY2026
3. Topics

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# Financial Highlights

## Income Statements

(Billions of yen)

|                                                | Q2 FY2025    | Q2 FY2026    | Changes      |             | Main changing factors                                                                                                  |
|------------------------------------------------|--------------|--------------|--------------|-------------|------------------------------------------------------------------------------------------------------------------------|
|                                                |              |              | Amount       | %           |                                                                                                                        |
| <b>Net sales</b>                               | <b>163.7</b> | <b>178.6</b> | <b>+14.9</b> | <b>+9</b>   | Inclusion of TLS Group in the company's scope of consolidation (+)<br>Firm sales of semiconductor-related products (+) |
| Cost of sales                                  | 104.3        | 117.9        | (13.5)       | (13)        | Increase in costs including raw material and fuel prices (-)                                                           |
| Selling, general and administrative expenses   | 40.2         | 47.1         | (6.9)        | (17)        |                                                                                                                        |
| <b>Operating profit</b>                        | <b>19.1</b>  | <b>13.5</b>  | <b>(5.5)</b> | <b>(29)</b> |                                                                                                                        |
| Non-operating income/expenses                  | (0.2)        | (0.0)        | +0.1         | -           | Decrease in operating profit (-)                                                                                       |
| <b>Ordinary profit</b>                         | <b>18.9</b>  | <b>13.5</b>  | <b>(5.3)</b> | <b>(28)</b> |                                                                                                                        |
| Extraordinary income/expenses                  | (1.1)        | 1.2          | +2.4         | -           | Decrease in ordinary profit (-)<br>Increase in gain on sale of investment securities (+)                               |
| Profit/loss before income taxes                | 17.8         | 14.8         | (2.9)        | (17)        |                                                                                                                        |
| <b>Profit attributable to owners of parent</b> | <b>12.1</b>  | <b>9.9</b>   | <b>(2.1)</b> | <b>(18)</b> |                                                                                                                        |
| Basic earnings per share (yen)                 | 168.81       | 139.26       | -            | -           | -                                                                                                                      |
| Exchange rate (yen/USD)                        | 146          | 159          | -            | -           |                                                                                                                        |
| Domestic naphtha price (yen/kl)                | 64,600       | 107,700      | -            | -           |                                                                                                                        |

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

# Financial Highlights

## Balance Sheets

(Billions of yen)

|                            | As of Mar 31,2026 | As of Sep 30,2026 | Changes  | Main changing factors                                        |
|----------------------------|-------------------|-------------------|----------|--------------------------------------------------------------|
| Total assets               | 569.6             | <b>590.4</b>      | +20.7    | Increase in inventories<br>Increase in tangible fixed assets |
| Shareholders' equity       | 283.0             | <b>288.2</b>      | +5.1     | Posting profit attributable to owners of parent              |
| Shareholders' equity ratio | 49.7%             | <b>48.8%</b>      | (0.9pts) | -                                                            |
| Interest-bearing debt      | 162.0             | <b>165.5</b>      | +3.5     | Increase in short-term borrowings                            |
| D/E ratio                  | 0.57              | <b>0.57</b>       | +0.00    | -                                                            |
| Net D/E ratio*             | 0.41              | <b>0.41</b>       | +0.00    | -                                                            |
| Net assets per share (yen) | 3,934.76          | <b>4,053.86</b>   | -        | -                                                            |

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

# Net Sales / Operating Profit by Business Segment (Year-on-year change)

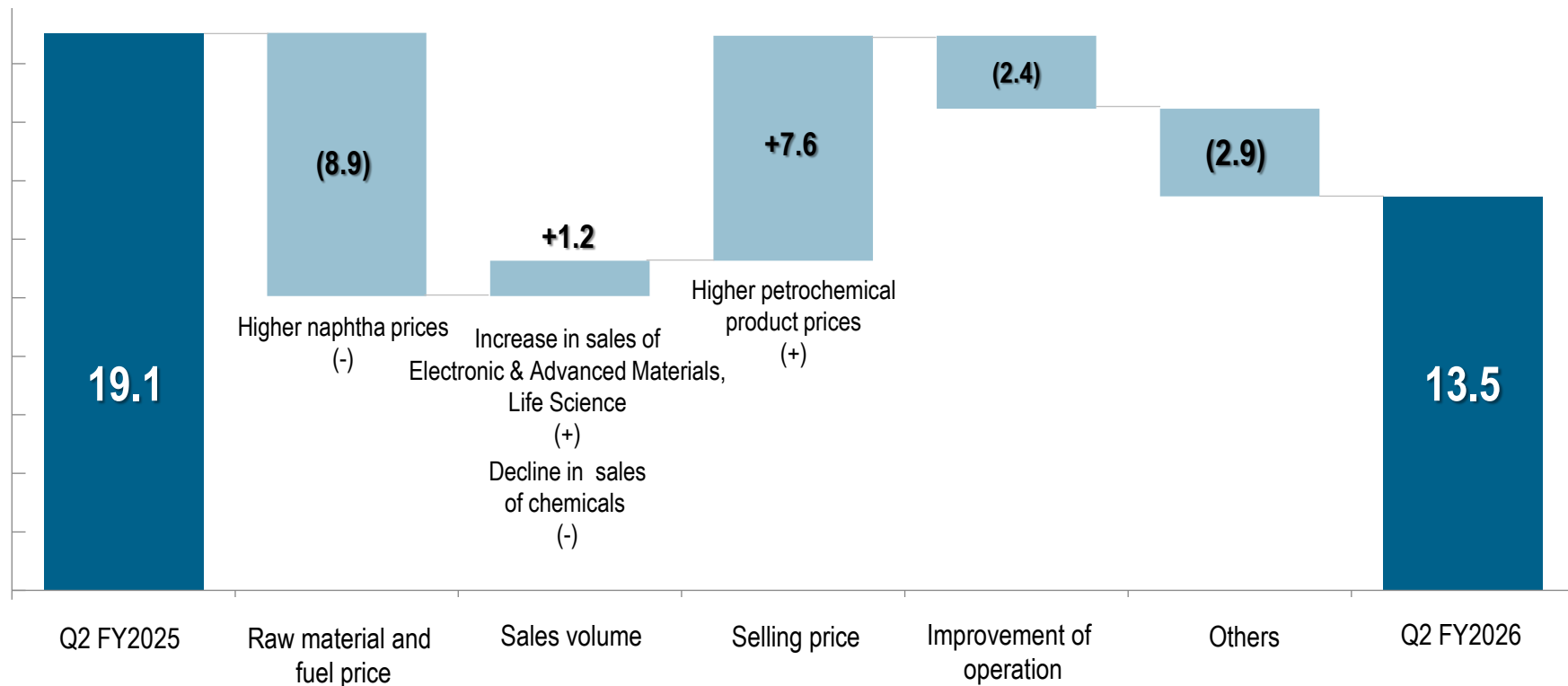
(Billions of yen)

|                                                        | Q2 FY2025 |                  | Q2 FY2026    |                  | Changes   |     |                  |      |
|--------------------------------------------------------|-----------|------------------|--------------|------------------|-----------|-----|------------------|------|
|                                                        | Net sales | Operating profit | Net sales    | Operating profit | Net sales | %   | Operating profit | %    |
| Chemicals                                              | 52.3      | 5.6              | <b>52.7</b>  | <b>1.6</b>       | +0.3      | +1  | (3.9)            | (70) |
| Cement                                                 | 32.4      | 4.8              | <b>33.2</b>  | <b>4.2</b>       | +0.7      | +2  | (0.5)            | (12) |
| Electronic & Advanced Materials                        | 42.5      | 6.9              | <b>46.5</b>  | <b>6.7</b>       | +3.9      | +9  | (0.2)            | (3)  |
| Life Science                                           | 19.2      | 4.0              | <b>29.0</b>  | <b>5.3</b>       | +9.7      | +51 | +1.2             | +32  |
| Eco Business                                           | 2.6       | 0.2              | <b>2.5</b>   | <b>0.0</b>       | (0.0)     | (3) | (0.2)            | (79) |
| Others                                                 | 20.1      | 1.3              | <b>20.7</b>  | <b>0.8</b>       | +0.5      | +3  | (0.4)            | (35) |
| Total                                                  | 169.4     | 23.0             | <b>184.8</b> | <b>18.9</b>      | +15.3     | +9  | (4.1)            | (18) |
| Inter-segment eliminations and corporate-wide expenses | (5.7)     | (3.9)            | <b>(6.1)</b> | <b>(5.3)</b>     | (0.4)     | -   | (1.4)            | -    |
| Consolidated Results                                   | 163.7     | 19.1             | 178.6        | 13.5             | +14.9     | +9  | (5.5)            | (29) |

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

# Changes in Operating Profit (Year-on-year change / By factor)

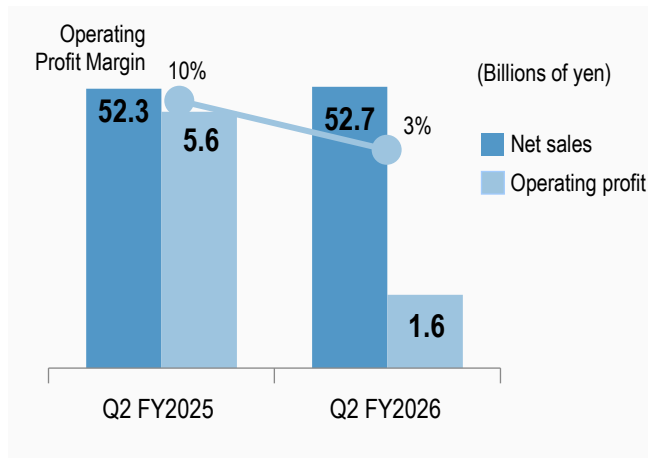
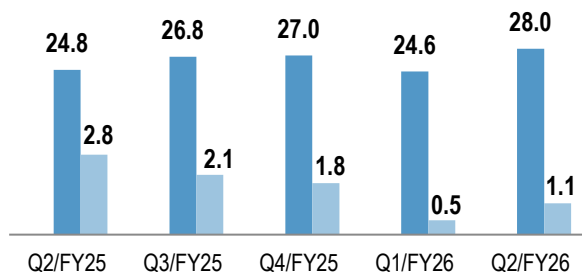
(Billions of yen)



# Changes in Net Sales / Operating Profit by Business Segment

## Chemicals

*Lower earnings on higher sales*



### Business environment

- Issues surrounding the procurement of naphtha attributable to conditions in the Middle East resolved as of Q1
- While naphtha prices were in line with Q2 expectations, procurement prices have continued to hover at a high level thereafter
- Sluggish PVC exports due to deteriorating market conditions

### Qualitative information

#### (Caustic soda)

- Earnings decreased owing to such factors as a decline in sales volumes and the increase in manufacturing costs

#### (Vinyl chloride monomer (VCM) )

- Earnings decreased owing to such factors as an increase in manufacturing costs.

#### (Vinyl chloride resin (PVC) )

- Despite the efforts to revise domestic sales prices, earnings decreased due to higher manufacturing costs and other factors

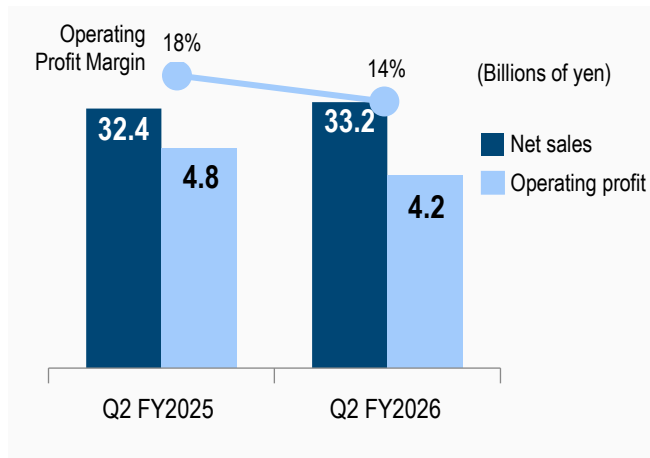
#### (Soda ash / Calcium chloride)

- Earnings declined mainly due to increase in manufacturing and logistics costs

# Changes in Net Sales / Operating Profit by Business Segment

## Cement

*Lower earnings on higher sales*



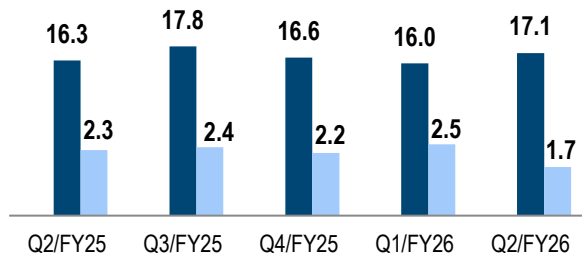
### Business environment

- Continued weak domestic demand
- Coal, logistics, and other costs on the rise

### Qualitative information

#### (Cement)

- Despite the efforts to revise domestic sales prices, earnings decreased due to lower domestic shipment volumes compared with the same period of the previous year, as well as increased manufacturing costs resulting from higher raw material prices



# Changes in Net Sales / Operating Profit by Business Segment

## Electronic & Advanced Materials

### Business environment

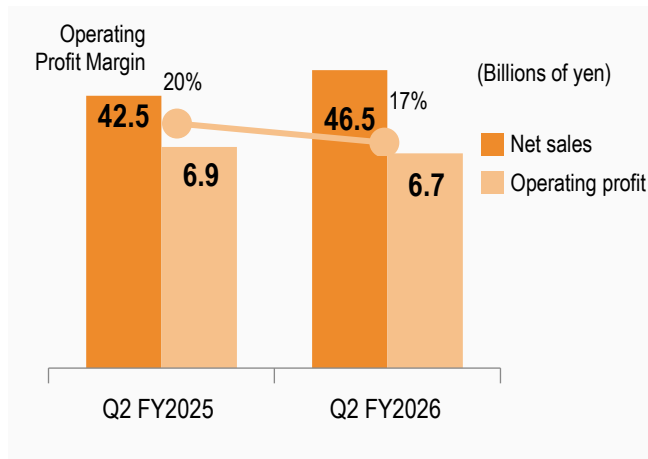
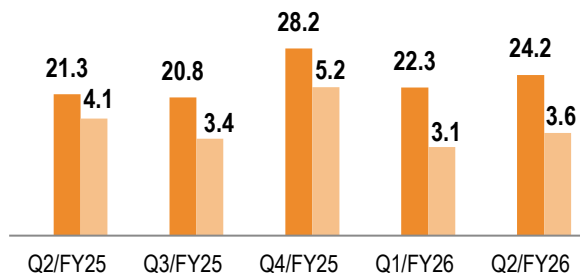
Semiconductor industry remains robust, centered on AI; timing when momentum will flow through to upstream sectors will be key

| Product Name                                | Business environment                                                                                                                                                                            |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Semiconductor-grade polycrystalline silicon | While downstream silicon wafer shipments are growing steadily, reducing polycrystalline silicon inventories in the supply chain is key; supply-demand balance projected to improve in 2027-2028 |
| IC chemical                                 | Despite steady growth, notable delay in passing on high raw material costs                                                                                                                      |
| Fumed silica                                | Steady growth for CMP※                                                                                                                                                                          |
| Thermal management material                 | Steady growth mainly for semiconductor production equipment                                                                                                                                     |

# Changes in Net Sales / Operating Profit by Business Segment

## Electronic & Advanced Materials

*Lower earnings on higher sales*



### Qualitative information

(Semiconductor-grade polycrystalline silicon)

- Earnings decreased due to a decrease in sales volume compared with the same period of the previous year and inventory valuation losses

(IC Chemicals)

- Earnings decreased despite the increase in sales volumes of high-purity isopropyl alcohol for electronic manufacturing. This downturn largely reflected higher raw material costs

(Fumed silica)

- Earnings increased. This largely reflected robust sales volumes and successful efforts to reduce manufacturing costs at Tokuyama Chemicals (Zhejiang) Co., Ltd.

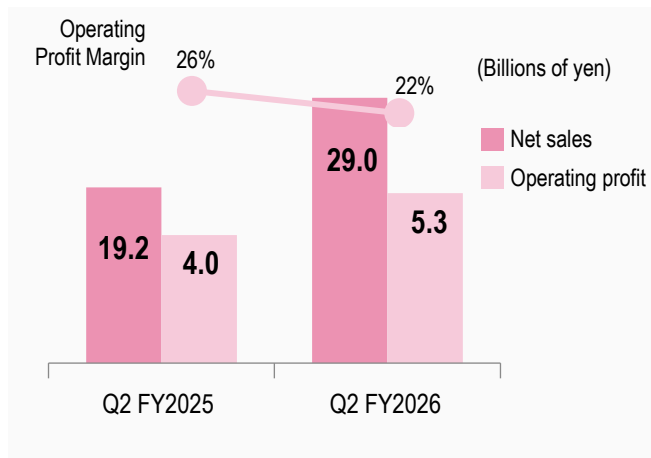
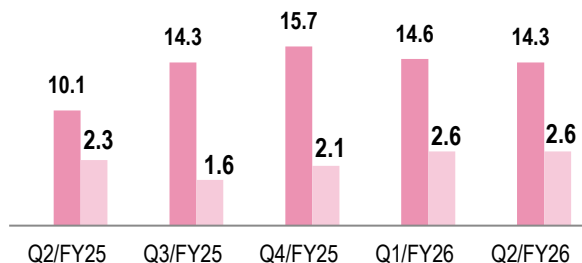
(Thermal management materials)

- Earnings increased. This largely reflected robust sales volumes of such applications used for semiconductor production equipment

# Changes in Net Sales / Operating Profit by Business Segment

## Life Science

*Higher earnings on higher sales*



## Business environment

- Dental materials: Growth in emerging countries following Europe and the U.S.
- Diagnostic: Firm domestic market, recovery trend in China
- Plastic lens-related materials: The launch of new products projected to boost earnings from the second half

## Qualitative information

### (Dental materials)

- Earnings increased. This largely reflected robust sales volumes and the impact of movements in foreign currency exchange rates as a result of the weak yen

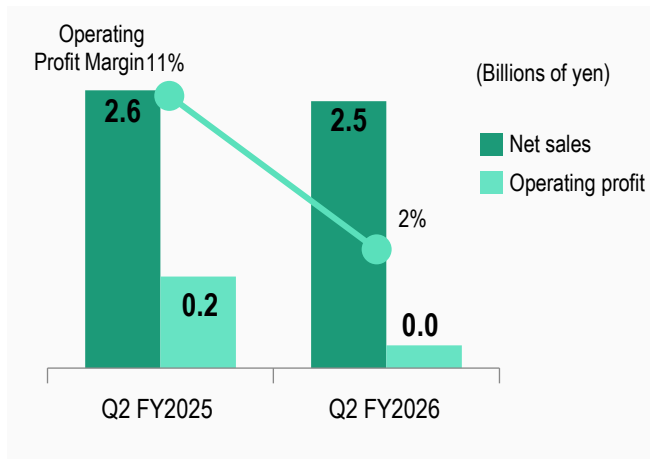
### (Diagnostic)

- Earnings increased. This largely reflected the inclusion of TLS Group in the Company's scope of consolidation and the sales growth in clinical laboratory systems at A&T Corporation

# Changes in Net Sales / Operating Profit by Business Segment

## Eco Business

*Lower earnings on lower sales*



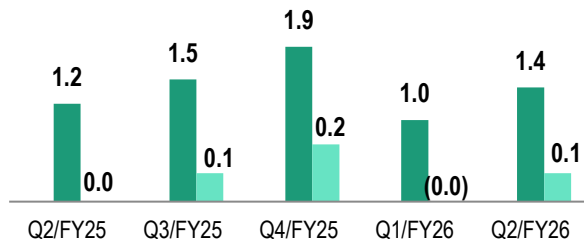
Qualitative information

(Ion exchange membranes)

- Earnings decreased owing to a weak in membrane and equipment shipments.

(Waste gypsum board recycling)

- Earnings improved, as a result of steady acceptance of waste gypsum board



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# Key points of Performance Forecasts

## Reasons for the revision of performance forecasts

Details of the transfer of the domestic sales business for cement and solidification agents finalized and reflected in second half forecasts; transfer price set at ¥37.0 billion for a gain on business sale of ¥32.0 billion; at the same time, impairment loss of ¥12.0 billion posted for the cement business

Although sales and operating income in the Cement Segment will decline due to the transfer of the domestic sales business for cement and solidification agents, sales and operating income will remain unchanged from the initial forecast, driven by increased sales in the Life Sciences Segment and higher profits in the Other Segment, among other factors

- Assumptions of performance forecasts for fiscal 2026 are as follows;

|                        |                                                                                                                           |
|------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Exchange rate          | Q1-Q2 results : 159 yen / USD<br>Q3-4 forecasts : Previous Forecast 160 yen / USD<br>Current Forecast 160 yen / USD       |
| Domestic naphtha price | Q1-Q2 results : 107,700 yen / kℓ<br>Q3-4 forecasts : Previous Forecast 82,000 yen / kℓ<br>Current Forecast 92,000yen / kℓ |

- Details of the impact of the transfer of the domestic sales business for cement and solidification agents presented in “3. Topics”

# Performance Forecasts (Compared To Previous Forecast)

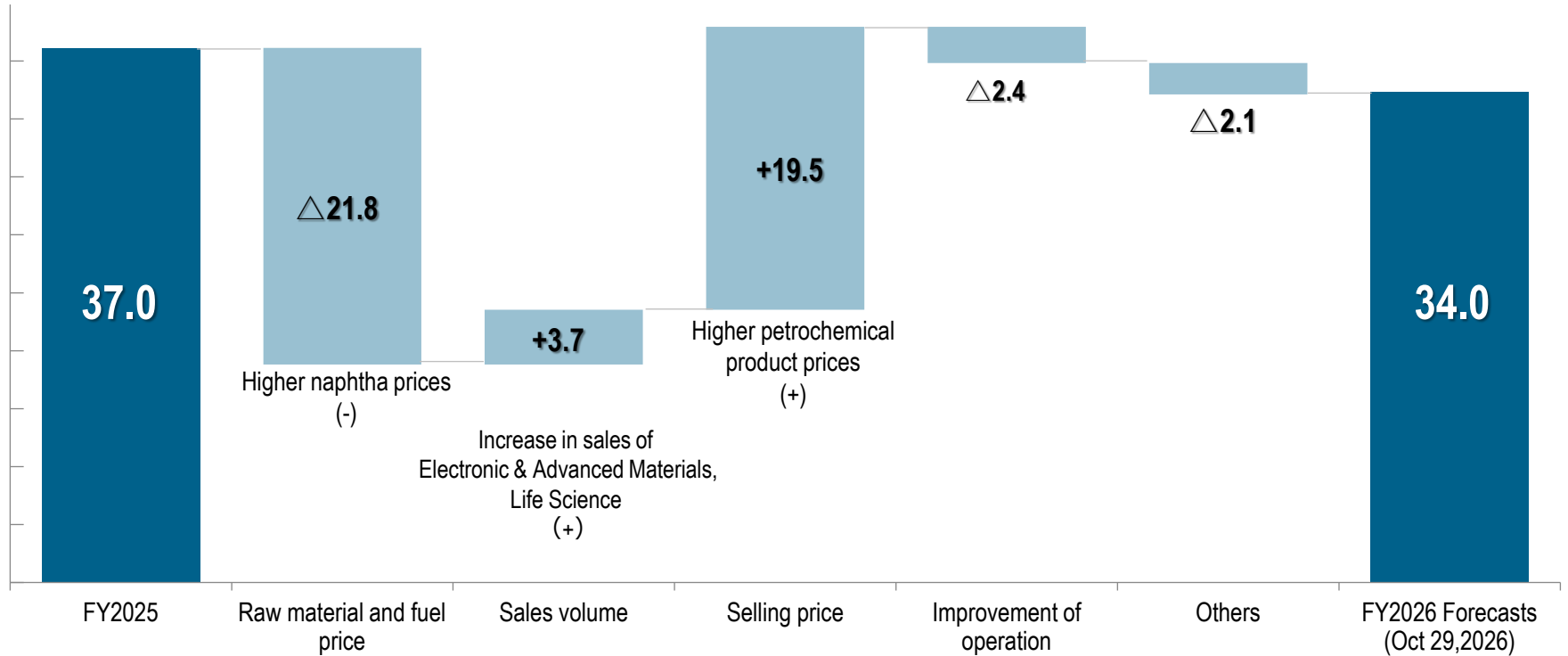
The forecast, announced on Jul 29, 2026, has been revised

(Billions of yen)

|                                                | FY2026 Forecasts<br>(Jul 29, 2026)              | FY2026 Forecasts<br>(Oct 29, 2026)             | Changes |     | Main changing factors                                                                                                                                                                                                |
|------------------------------------------------|-------------------------------------------------|------------------------------------------------|---------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                |                                                 |                                                | Amount  | %   |                                                                                                                                                                                                                      |
| <b>Net sales</b>                               | 392.0                                           | <b>392.0</b>                                   | -       | -   | Increase sales of semiconductor-related products, Dental materials and Diagnostic (+)<br>Transfer of the domestic sales business for cement and solidification agents(-)                                             |
| <b>Operating profit</b>                        | 34.0                                            | <b>34.0</b>                                    | -       | -   | Increase sales of semiconductor-related products, Dental materials and Diagnostic (+)<br>Transfer of the domestic sales business for cement and solidification agents(-)<br>Upturn in raw material and fuel costs(-) |
| <b>Ordinary profit</b>                         | 34.0                                            | <b>34.0</b>                                    | -       | -   |                                                                                                                                                                                                                      |
| <b>Profit attributable to owners of parent</b> | 26.0                                            | <b>46.5</b>                                    | +20.5   | +79 | Gain on the sale of Cement-Related businesses(+)<br>Impairment loss on Cement-Related Assets(-)                                                                                                                      |
| Basic earnings per share (yen)                 | 361.38                                          | 648.80                                         | -       | -   |                                                                                                                                                                                                                      |
| Exchange rate (yen/USD)                        | 160                                             | Q1-Q2 results 159<br>Q3-4 forecasts 160        | -       | -   | -                                                                                                                                                                                                                    |
| Domestic naphtha price (yen/kl)                | Q1 results : 116,500<br>Q2-4 forecasts : 86,000 | Q1-Q2 results 107,700<br>Q3-4 forecasts 92,000 | -       | -   |                                                                                                                                                                                                                      |

# Changes in Operating Profit (Compared To Previous Fiscal Year / By factor)

(Billions of yen)



# Performance Forecasts by Business Segment (Compared To Previous Forecast)

The forecast, announced on Jul 29, 2026, has been revised

(Billions of yen)

|                                                        | FY2026 Forecasts<br>(Jul 29, 2026) |                  | FY2026 Forecasts<br>(Oct 29, 2026) |                  | Changes   |        |                  |        |
|--------------------------------------------------------|------------------------------------|------------------|------------------------------------|------------------|-----------|--------|------------------|--------|
|                                                        | Net sales                          | Operating profit | Net sales                          | Operating Profit | Net sales | %      | Operating profit | %      |
| Chemicals                                              | 120.0                              | 10.0             | 120.0                              | 9.5              | -         | -      | (0.5)            | (5.0)  |
| Cement                                                 | 67.0                               | 7.0              | 60.0                               | 5.5              | (7.0)     | (10.0) | (1.5)            | (21.0) |
| Electronic & Advanced Materials                        | 106.5                              | 16.0             | 108.0                              | 16.0             | +1.5      | +1.0   | -                | -      |
| Life Science                                           | 63.0                               | 11.5             | 67.0                               | 12.0             | +4.0      | +6.0   | +0.5             | +4.0   |
| Eco Business                                           | 6.5                                | 0.5              | 7.0                                | 0.5              | +0.5      | +8.0   | -                | -      |
| Others                                                 | 42.0                               | 1.5              | 43.0                               | 2.0              | +1.0      | +2.0   | +0.5             | +33.0  |
| Total                                                  | 405.0                              | 46.5             | 405.0                              | 45.5             | -         | -      | (1.0)            | (2.0)  |
| Inter-segment eliminations and corporate-wide expenses | (13.0)                             | (12.5)           | (13.0)                             | (11.5)           | -         | -      | +1.0             | +8.0   |
| Consolidated Results                                   | 392.0                              | 34.0             | 392.0                              | 34.0             | -         | -      | -                | -      |

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

# Dividend Forecasts

Policy: Maintain stable and sustainable dividend payments, targeting a DOE of 4% by FY2030

- The interim dividend for the fiscal year ending March 2027 will be 60 yen, as planned.
- The Year-end dividend is scheduled to be 80 yen, an increase from the previous dividend.

| Fiscal Year             | 2021 | 2022 | 2023 | 2024 | 2025 | 2026   |
|-------------------------|------|------|------|------|------|--------|
| Interim Dividend (Yen)  | 35.0 | 35.0 | 35.0 | 50.0 | 60.0 | 60.0   |
| Year-end Dividend (Yen) | 35.0 | 35.0 | 45.0 | 50.0 | 60.0 | (80.0) |
| Payout ratio (%)        | 18.0 | 53.8 | 32.4 | 30.8 | 38.9 | (21.6) |
| DOE* (%)                | 2.4  | 2.3  | 2.5  | 2.9  | 3.3  | (3.4)  |

\*Figure at the end of the fiscal year

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2. Forecasts for FY2026
3. **Topics**

Appendix

# Transfer of the domestic sales business for cement and solidification agents

Details of the transfer of the domestic sales business for cement and solidification agents finalized (October 1, 2026)

| Name              | TOKUYAMA TAIHEIYO CORPORATION                                   |
|-------------------|-----------------------------------------------------------------|
| Location          | Bunkyo Ward, Tokyo                                              |
| Representative    | President & CEO :<br>Tetsurou Isomura                           |
| Subsidiary        | Tokuyama Tsusho Trading Co., Ltd.<br>Tokuyama MTech Corporation |
| Seconded Employee | 48 people                                                       |

## <Regarding Capital Gains>

Received 37 billion yen in consideration on the same day the transfer was completed



Adjustments for Consolidated Accounting



3Q : ¥32 billion in gain on sale will be recorded \*

\* For details, please refer to “Update on Disclosed Matter” released on October 1, 2026.

# Transfer of the domestic sales business for cement and solidification agents

01

Financial Impact

**Post the transfer price of ¥37.0 billion and gain on business sale of ¥32.0 billion in Q3**

**Post an impairment loss of ¥12.0 billion on assets related to the cement business**

02

Operations After  
Transfer

**Commence OEM supply of cement and solidification agents**

**Commence the OEM supply of cement and solidification agents produced by the Company for the domestic market to TAIHEIYO CEMENT CORPORATION from October 1, 2026**

03

Target Scope

**Assets relate to the cement business, etc.**

**Discussions underway with TAIHEIYO CEMENT CORPORATION regarding the transfer of logistics assets (including tankers and service stations), contracts, and shares in related subsidiaries**

# [Five-year Business Plan 2030] Investment Progress

## Progress Is On Track Toward Achieving the Mid-Term Plan Goals

**Semiconductor-grade polycrystalline**

**FY2027**  
**Commercial operations scheduled**

Processing and cleaning

**TOKUYAMA VIETNAM**

**FY2028**  
**Commercial operations scheduled**

Deposition

**OTSM (Malaysia)**  
Equity-method affiliate

**Combined production capacity at both sites: approx. +50%**

**Thermal management material (Aluminum Nitride)**

**February 2028**  
**Commercial operations scheduled**

Production capacity +50%

**Granules**  
Center for Commercialization of Advanced Technology

**April 2028**  
**Commercial operations scheduled**

Production capacity +30%

**Powder**  
Center for Commercialization of Advanced Technology

**IC chemical**

**September 2028**  
**Commercial operations scheduled**

**IPA FTAC (Taiwan)**  
Phase 2 Production capacity +100%

**2H FY2027**  
**Commercial operations scheduled**

**IPA FTAC (Taiwan)**  
Construction of a New IPA Recycling Plant

**September 2027**  
**Commercial operations scheduled**

**TMAH Hantok Chemicals (Korea : Pyeongtaek)**  
Equity-method affiliate

Targeting a future 50% increase in production capacity

For the People of Tomorrow



# Appendix

## Consolidated Financial Statements Income Statements

(Billions of yen)

|                                                | Q2 FY2025    | Q2 FY2026    | Changes      |             |
|------------------------------------------------|--------------|--------------|--------------|-------------|
|                                                |              |              | Amount       | %           |
| <b>Net sales</b>                               | <b>163.7</b> | <b>178.6</b> | <b>+14.9</b> | <b>+9</b>   |
| Cost of sales                                  | 104.3        | 117.9        | (13.5)       | (13)        |
| Selling, general and administrative expenses   | 40.2         | 47.1         | (6.9)        | (17)        |
| <b>Operating profit</b>                        | <b>19.1</b>  | <b>13.5</b>  | <b>(5.5)</b> | <b>(29)</b> |
| Non-operating income/expenses                  | (0.2)        | (0.0)        | +0.1         | -           |
| <b>Ordinary profit</b>                         | <b>18.9</b>  | <b>13.5</b>  | <b>(5.3)</b> | <b>(28)</b> |
| Extraordinary income/losses                    | (1.1)        | 1.2          | +2.4         | -           |
| <b>Profit/loss before income taxes</b>         | <b>17.8</b>  | <b>14.8</b>  | <b>(2.9)</b> | <b>(17)</b> |
| Income taxes                                   | 5.6          | 4.9          | +0.7         | +13         |
| Non-controlling interests                      | (0.0)        | (0.0)        | +0.0         | -           |
| <b>Profit attributable to owners of parent</b> | <b>12.1</b>  | <b>9.9</b>   | <b>(2.1)</b> | <b>(18)</b> |

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

## Consolidated Financial Statements Balance Sheets

(Billions of yen)

|                              | As of Mar 31,2026 | As of Sep 30,2026 | Changes      |           |
|------------------------------|-------------------|-------------------|--------------|-----------|
|                              |                   |                   | Amount       | %         |
| <b>Total assets</b>          | <b>569.6</b>      | <b>590.4</b>      | <b>+20.7</b> | <b>+4</b> |
| Current assets               | 212.0             | 226.1             | +14.0        | +7        |
| Tangible fixed assets        | 190.2             | 194.6             | +4.3         | +2        |
| Intangible fixed assets      | 75.5              | 74.6              | (0.9)        | (1)       |
| Investments and other assets | 91.7              | 95.0              | +3.3         | +4        |
|                              |                   |                   |              |           |
|                              | As of Mar 31,2026 | As of Sep 30,2026 | Changes      |           |
|                              |                   |                   | Amount       | %         |
| <b>Total liabilities</b>     | <b>271.8</b>      | <b>282.9</b>      | <b>+11.0</b> | <b>+4</b> |
| Current liabilities          | 121.4             | 132.3             | +10.8        | +9        |
| Long-term liabilities        | 150.3             | 150.6             | +0.2         | +0        |
| <b>Total net assets</b>      | <b>297.8</b>      | <b>307.5</b>      | <b>+9.6</b>  | <b>+3</b> |

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

(Billions of yen)

|                                      |                              | Q2 FY2025    | Q2 FY2026    | Changes      |
|--------------------------------------|------------------------------|--------------|--------------|--------------|
| Non-operating income                 | Interest and dividend income | 0.6          | 0.7          | +0.0         |
|                                      | Other income                 | 2.5          | 3.3          | +0.7         |
|                                      | <b>Total</b>                 | <b>3.2</b>   | <b>4.1</b>   | <b>+0.8</b>  |
| Non-operating expenses               | Interest expenses            | 0.5          | 1.0          | (0.4)        |
|                                      | Other expenses               | 2.8          | 3.0          | (0.2)        |
|                                      | <b>Total</b>                 | <b>3.4</b>   | <b>4.1</b>   | <b>(0.7)</b> |
| <b>Non-operating income/expenses</b> |                              | <b>(0.2)</b> | <b>(0.0)</b> | <b>+0.1</b>  |
| Extraordinary gains                  |                              | 0.7          | 1.6          | + 8          |
| Extraordinary losses                 |                              | 1.8          | 0.3          | +15          |
| <b>Extraordinary gains/losses</b>    |                              | <b>(1.1)</b> | <b>1.2</b>   | <b>+24</b>   |
| Financial income and expenses        |                              | 0.0          | (0.3)        | △3           |

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

## Investment Results / Plan

(Billions of yen)

|                               | FY2025             |                     | FY2026             |                      | Changes    |             |
|-------------------------------|--------------------|---------------------|--------------------|----------------------|------------|-------------|
|                               | First half Results | Fiscal year Results | First half Results | Fiscal year Forecast | First Half | Fiscal Year |
| Capital expenditures          | 12.0               | 32.7                | <b>14.1</b>        | <b>40.9</b>          | + 2.1      | + 8.2       |
| Depreciation and amortization | 9.8                | 20.9                | <b>11.7</b>        | <b>24.2</b>          | + 1.8      | + 3.3       |
| R&D expenses                  | 8.1                | 17.7                | <b>9.4</b>         | <b>21.3</b>          | +1.2       | + 3.6       |

## Investment Results / Plan

(Billions of yen)

|                               | FY2026<br>Previous forecast | FY2026<br>Current Forecast |                         | Changes     |
|-------------------------------|-----------------------------|----------------------------|-------------------------|-------------|
|                               | Fiscal year<br>Forecast     | First half<br>Results      | Fiscal year<br>Forecast | Fiscal Year |
| Capital expenditures          | 46.1                        | 14.1                       | 40.9                    | (5.2)       |
| Depreciation and amortization | 23.8                        | 11.7                       | 24.2                    | +0.4        |
| R&D expenses                  | 21.3                        | 9.4                        | 21.3                    | +0.0        |

### Breakdown of Capital Expenditures by Segment (Previous forecast vs Current Forecast)

■ Electronic & Advanced Materials 
 ■ Life Science 
 ■ Chemicals 
 ■ Cement 
 ■ Eco Business 
 ■ Others / Corporate-wide

FY2026

Previous forecast



FY2026

Current Forecast



0.0 5.0 10.0 15.0 20.0 25.0 30.0 35.0 40.0 45.0 50.0 (Billions of yen)

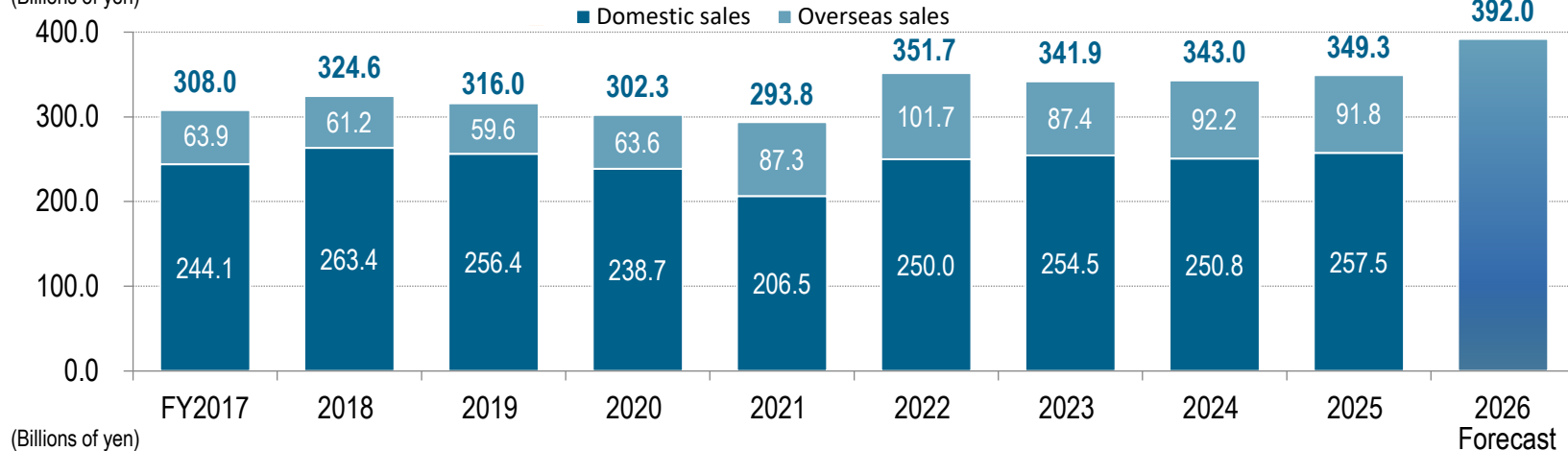
#### Main Factors for Decline

- Carryover to the Following Fiscal Year for the FTAC Phase 2 Expansion
- Revision of Investment Plans Following the Transfer of the Cement Business

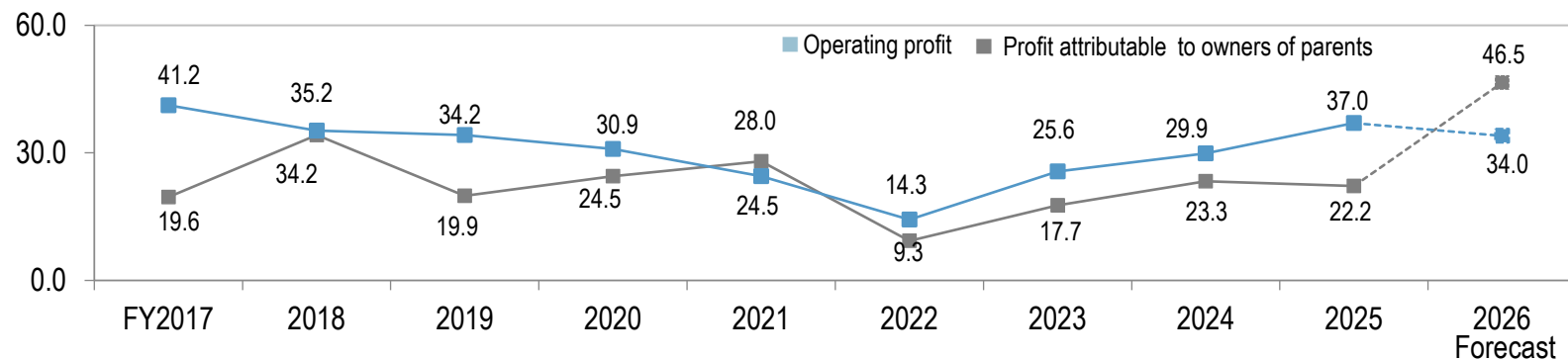
# Performance Trend

## Net sales

(Billions of yen)



(Billions of yen)



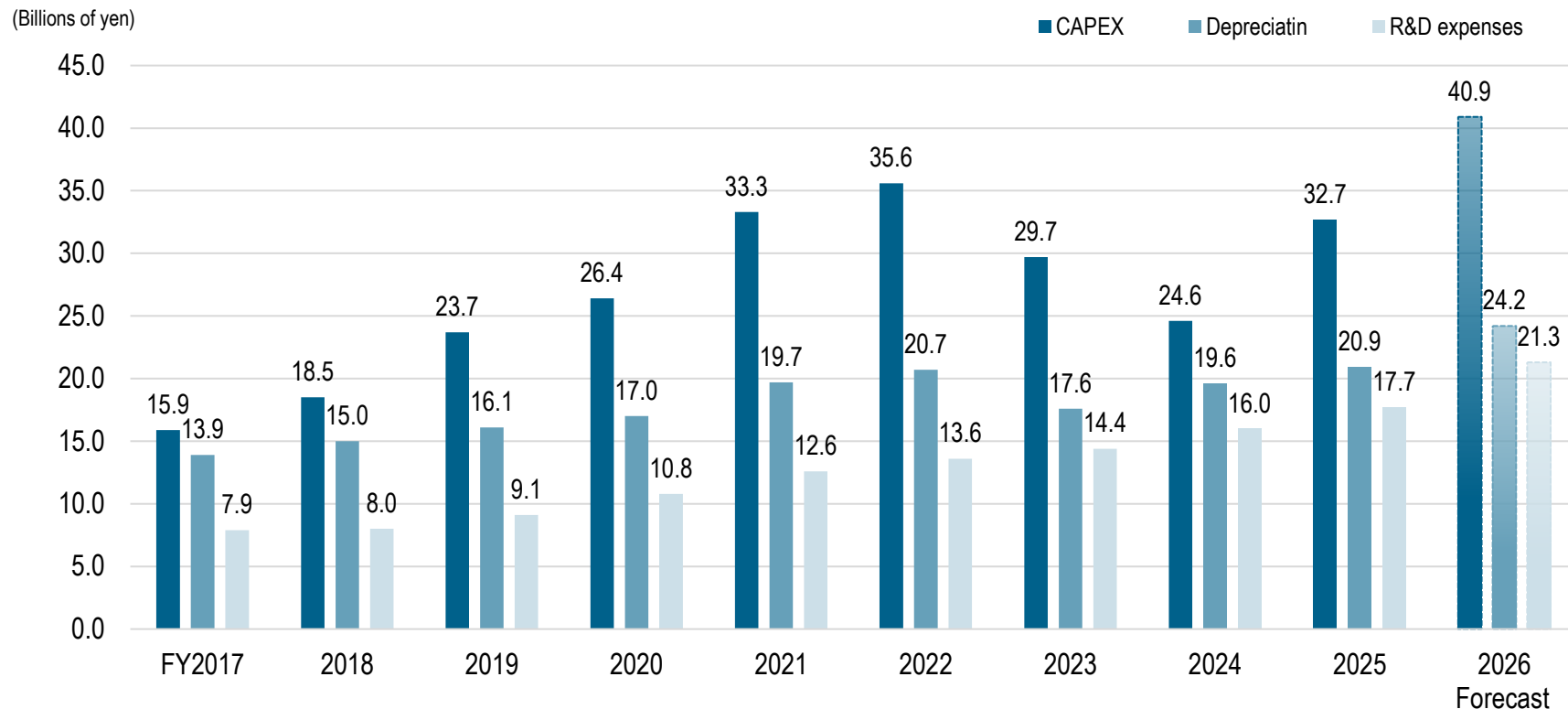
# Performance Trend by Business Segment

(Billions of yen)

| Net sales                       | FY2025 |      |      |      | FY2026 |      |
|---------------------------------|--------|------|------|------|--------|------|
|                                 | Q1     | Q2   | Q3   | Q4   | Q1     | Q2   |
| Consolidated Results            | 81.8   | 81.9 | 87.7 | 97.9 | 85.6   | 93.0 |
| Chemicals                       | 27.4   | 24.8 | 26.8 | 27.0 | 24.6   | 28.0 |
| Cement                          | 16.0   | 16.3 | 17.8 | 16.6 | 16.0   | 17.1 |
| Electronic & Advanced Materials | 21.2   | 21.3 | 20.8 | 28.2 | 22.3   | 24.2 |
| Life Science                    | 9.0    | 10.1 | 14.3 | 15.7 | 14.6   | 14.3 |
| Eco Business                    | 1.4    | 1.2  | 1.5  | 1.9  | 1.0    | 1.4  |

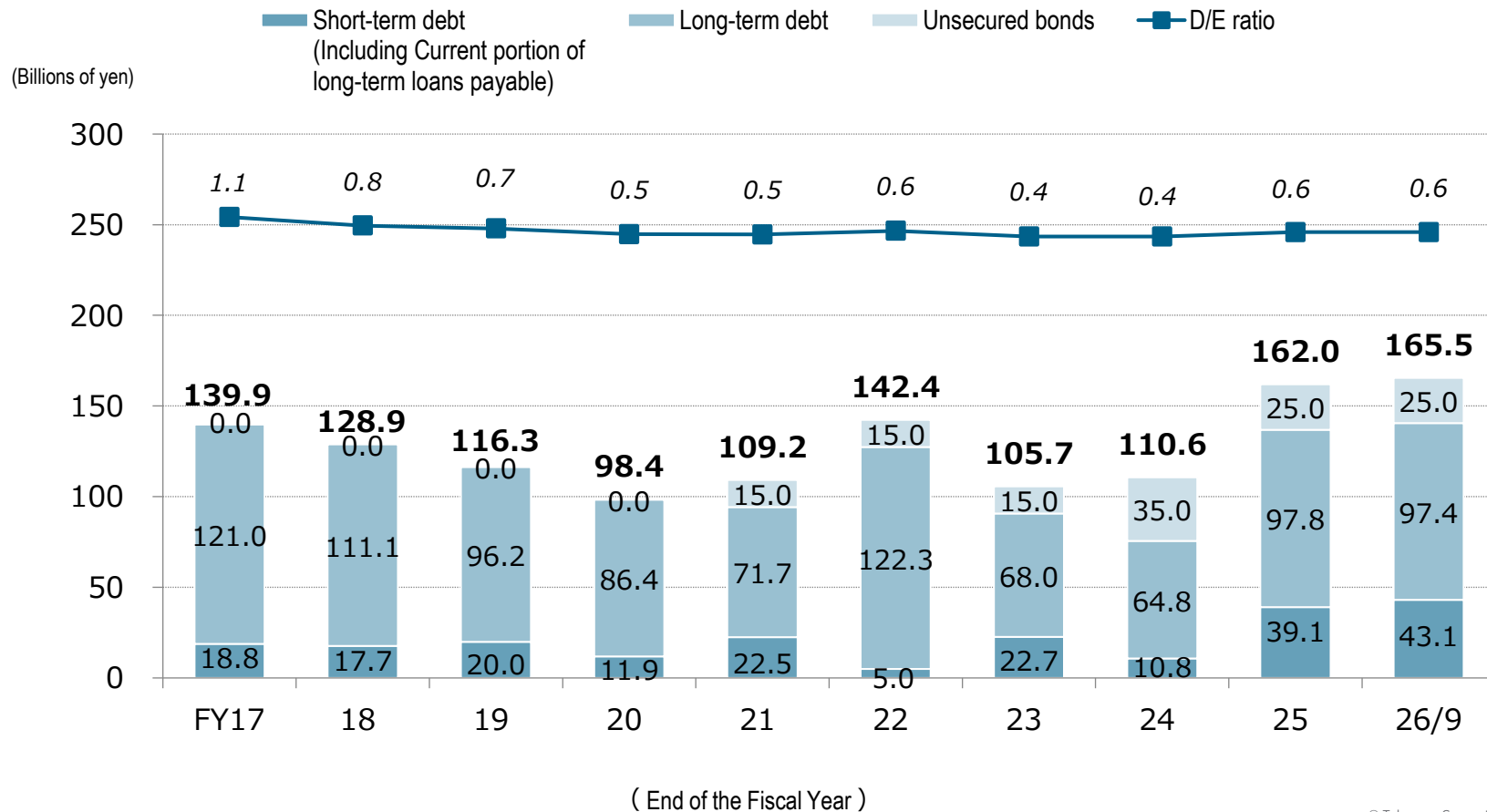
| Operating profit                | FY2025 |      |     |      | FY2026 |     |
|---------------------------------|--------|------|-----|------|--------|-----|
|                                 | Q1     | Q2   | Q3  | Q4   | Q1     | Q2  |
| Consolidated Results            | 7.8    | 11.2 | 5.5 | 12.3 | 6.0    | 7.4 |
| Chemicals                       | 2.8    | 2.8  | 2.1 | 1.8  | 0.5    | 1.1 |
| Cement                          | 2.5    | 2.3  | 2.4 | 2.2  | 2.5    | 1.7 |
| Electronic & Advanced Materials | 2.8    | 4.1  | 3.4 | 5.2  | 3.1    | 3.6 |
| Life Science                    | 1.7    | 2.3  | 1.6 | 2.1  | 2.6    | 2.6 |
| Eco Business                    | 0.1    | 0.0  | 0.1 | 0.2  | (0.0)  | 0.0 |

## CAPEX, Depreciation and R&amp;D Expenses Trend

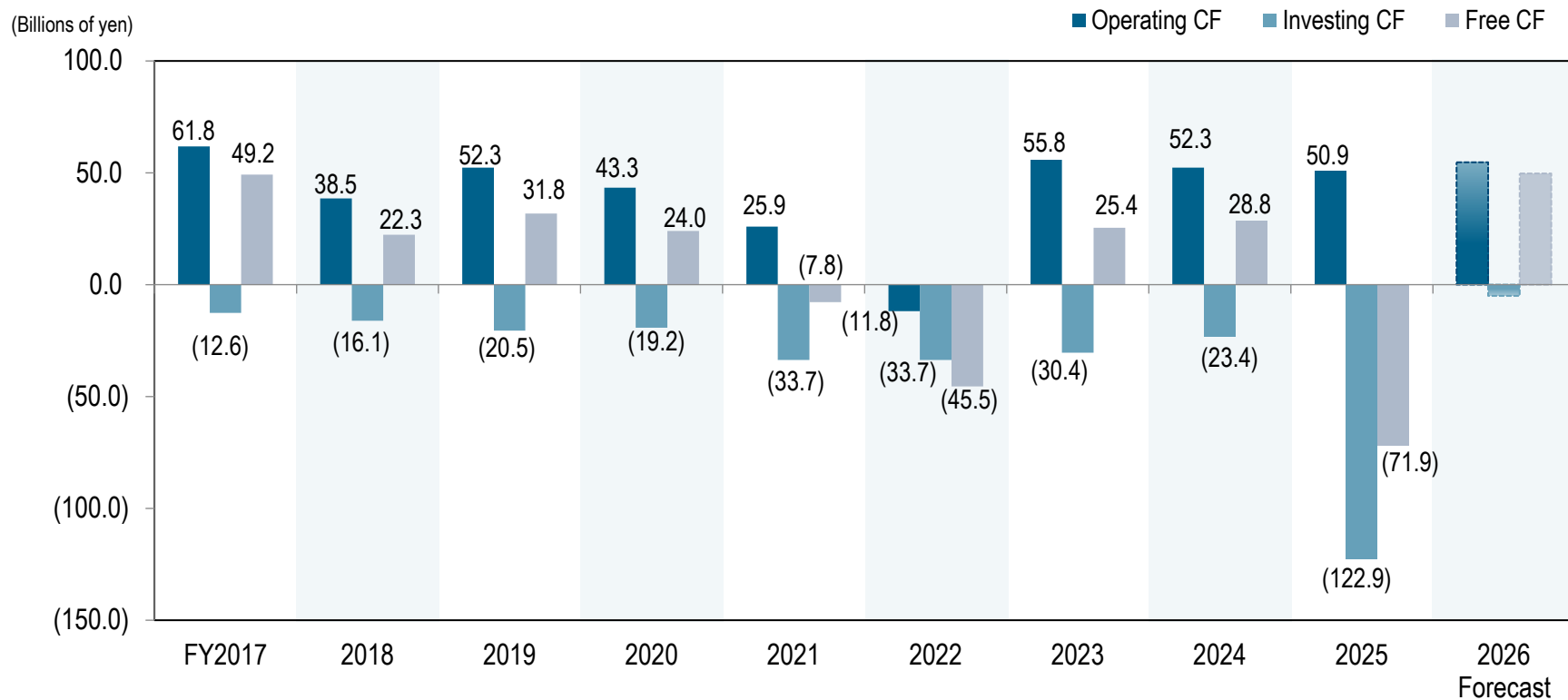


\*The depreciation method for property, plant and equipment was changed from the declining balance method to the straight-line method from fiscal year 2023

## Interest-Bearing Debts Trend



## Cash Flow Trend



\*Forecast data for fiscal 2026 excludes the impact of the transfer of the domestic sales business for cement and solidification agents

For the People of Tomorrow



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