



Semi-annual Financial Results for FY2025

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Semi-annual Results for FY2025

Business Environment

- Concerns over a global economic slowdown grew due to the tariff policy of the US and the geopolitical risks stemming from the Ukraine conflict and other factors.
- The US economy remained strong, whereas the Chinese economy continued to suffer from deflationary pressure, and the European economy experienced a low growth.
- The Japanese economy slowly picked up, driven by improvements in employment environment and the recovery of inbound tourism demand. However, it lost momentum due to soaring general prices.

Overview of Semi-annual Financial Results for FY2025

- Sales volume of commodity chemicals decreased overall. Acrylic ester overseas market conditions remained sluggish.
- Despite the brisk demand for high-purity inorganic chemicals for AI, sales volume decreased since the recovery of demand for the other applications was lagging.
- Profit of the environmental & infrastructure system products was improved resulting from a rise in sales volume of products to counter the aging of infrastructure and the revision of sales prices.
- Net sales, operating income, ordinary profit, and net income attributable to owners of parent for 1H FY2025 all decreased year on year.
- We plan to pay an annual dividend for FY2025 of 65 yen per share (interim dividend: 32.5 yen, year-end dividend: 32.5 yen).

Overview of Semi-annual Results for FY2025

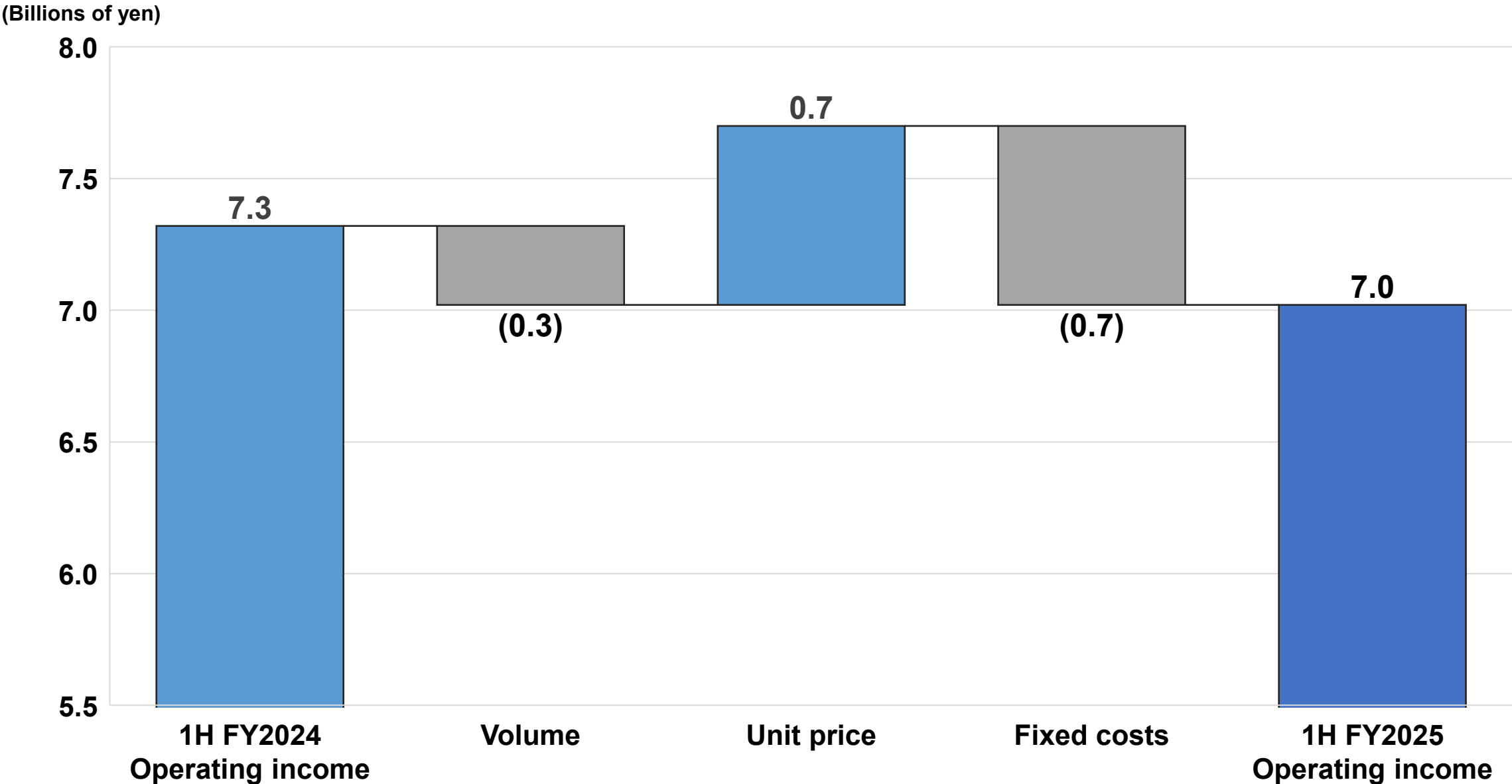
		1H FY2024	1H FY2025	Change	Rate of Change
Net sales	(Millions of yen)	81,571	80,344	(1,227)	(1.5)%
Operating income	(Millions of yen)	7,323	7,018	(304)	(4.2)%
Operating income ratio		9.0%	8.7%	(0.3)pp	—
Ordinary profit	(Millions of yen)	8,758	7,497	(1,260)	(14.4)%
Net income attributable to owners of parent	(Millions of yen)	7,041	5,715	(1,325)	(18.8)%
Net income per share	(Yen)	61.52	51.76	(9.76)	(15.9)%
Interim dividend [Annual dividend]	(Yen)	30.0 [60.0]	32.5 [65.0]	2.5 [5.0]	+8.3% [+8.3%]

<Reference>

Average exchange rate	(Yen/USD)	149.64	150.20
Average naphtha price	(Yen/kl)	75,750	69,850

* We newly established Toagosei Chemical India Pvt. Ltd in 2025. Therefore, it is included in the scope of consolidation from the current fiscal year

(21 consolidated subsidiaries and 2 equity-method affiliates).



Consolidated Results (by Segment) 1H

(Millions of yen)

Net sales	1H FY2024 A	1H FY2025 B	Volume	Unit price	Change B-A
Commodity Chemicals	38,374	36,180	(1,883)	(311)	(2,194)
Polymer & Oligomer	17,246	17,538	(124)	416	291
Adhesive Material	6,591	6,761	58	111	169
Performance Chemicals	5,080	5,013	(121)	54	(66)
Plastics	13,301	13,733	(328)	760	431
Other/adjustments	975	1,117	142	0	142
Total	81,571	80,344	(2,256)	1,028	(1,227)

Operating income	1H FY2024		1H FY2025		Change
	Operating income	Operating income ratio	Operating income	Operating income ratio	
Commodity Chemicals	4,192	10.9%	4,681	12.9%	488
Polymer & Oligomer	2,123	12.3%	1,266	7.2%	(857)
Adhesive Material	232	3.5%	263	3.9%	31
Performance Chemicals	586	11.5%	459	9.2%	(127)
Plastics	647	4.9%	1,172	8.5%	524
Other/adjustments	(459)	—	(823)	—	(364)
Total	7,323	9.0%	7,018	8.7%	(304)

Overview of Consolidated Subsidiaries (by Segment) 1H

(Millions of yen)

Company name		Segment	Ownership (%)	Net sales		Operating income (loss)		Net income (loss) attributable to owners of parent	
				1H FY2024	1H FY2025	1H FY2024	1H FY2025	1H FY2024	1H FY2025
1	Toa Techno Gas	Commodity Chemicals	100	2,306	2,134	446	312	322	232
2	Toagosei Singapore	↓	100	1,847	1,960	(247)	(133)	(153)	(71)
3	MT AquaPolymer	Polymer & Oligomer	90	6,150	6,467	287	213	215	140
4	Taiwan Toagosei	↓	100	1,065	1,240	131	188	113	147
5	Toa Jet Chemical	↓	51	935	1,067	89	43	59	43
6	Toagosei (Zhangjiagang)	↓	100	903	885	69	16	58	23
7	Toagosei (Shanghai)	↓	100	325	432	(115)	(80)	(142)	(53)
8	Toagosei (Thailand)	↓	100	1,618	1,282	274	132	240	115
9	Toagosei Vietnam	↓	100	–	85	(1)	(15)	(1)	(19)
10	Toagosei America	Adhesive Material	100	1,275	1,303	(99)	(302)	4	(197)
11	Toagosei Chemical India (Established in March 2025)	↓	100	–	–	–	(14)	–	(14)
12	Toagosei Hong Kong	↓	100	132	145	2	6	3	7
13	Toagosei (Zhuhai)	↓	100	286	275	(47)	(23)	(49)	(25)
14	Aronkasei	Plastics	100	12,500	12,791	705	1,076	477	821
15	Aronkasei Thailand	↓	100	392	543	(57)	81	(88)	15
16	TG Corporation	Other	100	740	783	227	229	160	164

Figures for each company above represent those before consolidation adjustment.

* Toagosei America: In 1H FY2025, the company recorded 117 million yen of share of profit of entities accounted for using equity method under non-operating income (recorded 95 million yen in 1H FY2024).

Consolidated Statement of Income

(Non-operating Income/Expenses and Extraordinary Income/Losses)

(Millions of yen)

Non-operating income/expenses	1H FY2024	1H FY2025	Change
Interest and dividend income	1,056	826	(230)
Equity in earnings of affiliates	125	90	(35)
Foreign currency exchange gains	382	–	(382)
Rent income on non-current assets	58	9	(48)
Other income	67	82	15
Interest expenses	(73)	(83)	(10)
Foreign currency exchange losses	–	(318)	(318)
Environment readiness fee	(118)	(80)	38
Inactive facilities expenses	(6)	(3)	(2)
Other expenses	(56)	(44)	12
Total	1,435	479	(955)

Equity in earnings of affiliates (Breakdown)

	1H FY2024	1H FY2025	Change
Elmer's & Toagosei	95	117	22
Chubu Liquid Oxygen	30	(26)	(57)
Total	125	90	(35)

(Millions of yen)

Extraordinary income/losses	1H FY2024	1H FY2025	Change
Gain on sale of non-current assets	7	–	(7)
Gain on sales of investment securities	1,465	1,187	(277)
Subsidy income	71	46	(25)
Loss on disposal of non-current assets	(607)	(581)	26
Loss on disaster (*)	(43)	(50)	(6)
Loss on valuation of investment securities	–	(182)	(182)
Special suspense account for tax purpose reduction entry	–	(40)	(40)
Total	892	379	(513)

* Cost of recovery from the Noto Peninsula Earthquake

Exchange rate	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025
Yen/USD	161.07	158.18	144.81
Yen/THB	4.36	4.64	4.44

Consolidated Balance Sheet

	Dec. 31, 2024	Jun. 30, 2025	Change
Current assets	122,750	109,339	(13,410)
Cash, deposits and securities (1)	41,821	31,623	(10,197)
Notes and accounts receivable	42,359	37,908	(4,450)
Electronically recorded monetary claims	9,860	10,107	247
Inventories	24,734	25,662	927
Other current assets	4,026	4,087	60
Allowance for doubtful receivables	(52)	(50)	2
Fixed assets	155,270	160,498	5,228
Property, plant and equipment (2)	111,851	118,025	6,174
Intangible fixed assets	1,666	1,533	(133)
Investment securities (3)	34,023	33,259	(763)
Other fixed assets	7,728	7,679	(49)
Total assets	278,020	269,837	(8,182)

(1) Decreased due to capital investment and share buybacks (securities: negotiable certificates of deposit)

(2) Increased due to capital investment

(3) Decreased due to the sale of cross-shareholdings and down in stock price of shares held

(Millions of yen)

	Dec. 31, 2024	Jun. 30, 2025	Change
Total liabilities	64,352	59,194	(5,158)
Notes and accounts payable	18,740	17,730	(1,010)
Bank loans	11,044	11,007	(36)
Accrued income taxes	2,762	2,220	(542)
Other liabilities	31,804	28,236	(3,568)

Total net assets	213,668	210,643	(3,024)
Shareholders' equity	191,551	189,938	(1,613)
Accumulated other comprehensive income	21,034	19,607	(1,427)
Non-controlling interests	1,082	1,097	15
Total liabilities and net assets	278,020	269,837	(8,182)

Net worth ratio	76.5%	77.7%	1.2P
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Consolidated Cash Flow Statement

(Millions of yen)

		1H FY2024	1H FY2025	Change
Cash flows from operating activities	A	14,255	16,678	2,423
Cash flows from investment activities	B	(10,062)	(17,313)	(7,251)
Free cash flow	C=A+B	4,192	(634)	(4,827)
Cash flows from financial activities	D	(8,990)	(8,712)	277
Effect of exchange rate change on cash and cash equivalents	E	836	(551)	(1,387)
Net increase or decrease in cash and cash equivalents	F=C+D+E	(3,961)	(9,898)	(5,937)
Cash and cash equivalents at end of the period	G	43,675	30,534	(13,140)

Full-year Results Forecast for FY2025

Business Environment

- There are continued concerns over a global economic slowdown due to the tariff policy of the US and the geopolitical risks stemming from the Ukraine conflict and other factors.
- The outlook is highly uncertain in terms of exchange rates, interest rates, resource prices, and political developments in various countries.
- The Japanese economy continued its gradual recovery, supported by factors such as improvements in employment and wage increases. However, it is exposed to increasing downturn risks, mainly due to concerns over rises in prices as well as the tariff policy of the US.

Challenges in the 2nd Half of FY2025

- We will increase profits from the growth drivers of mobility and semiconductor-related products.
- We will improve profit by restructuring the US instant glue business and expand our overseas sales originating in Asia.
- We will forge ahead with research and development to commercialize newly developed products at an early stage.
- We will continue to drive forward our management approach toward achieving a PBR of 1x or more.

Full-year Consolidated Results Forecast for FY2025

(Year-on-year Comparison)

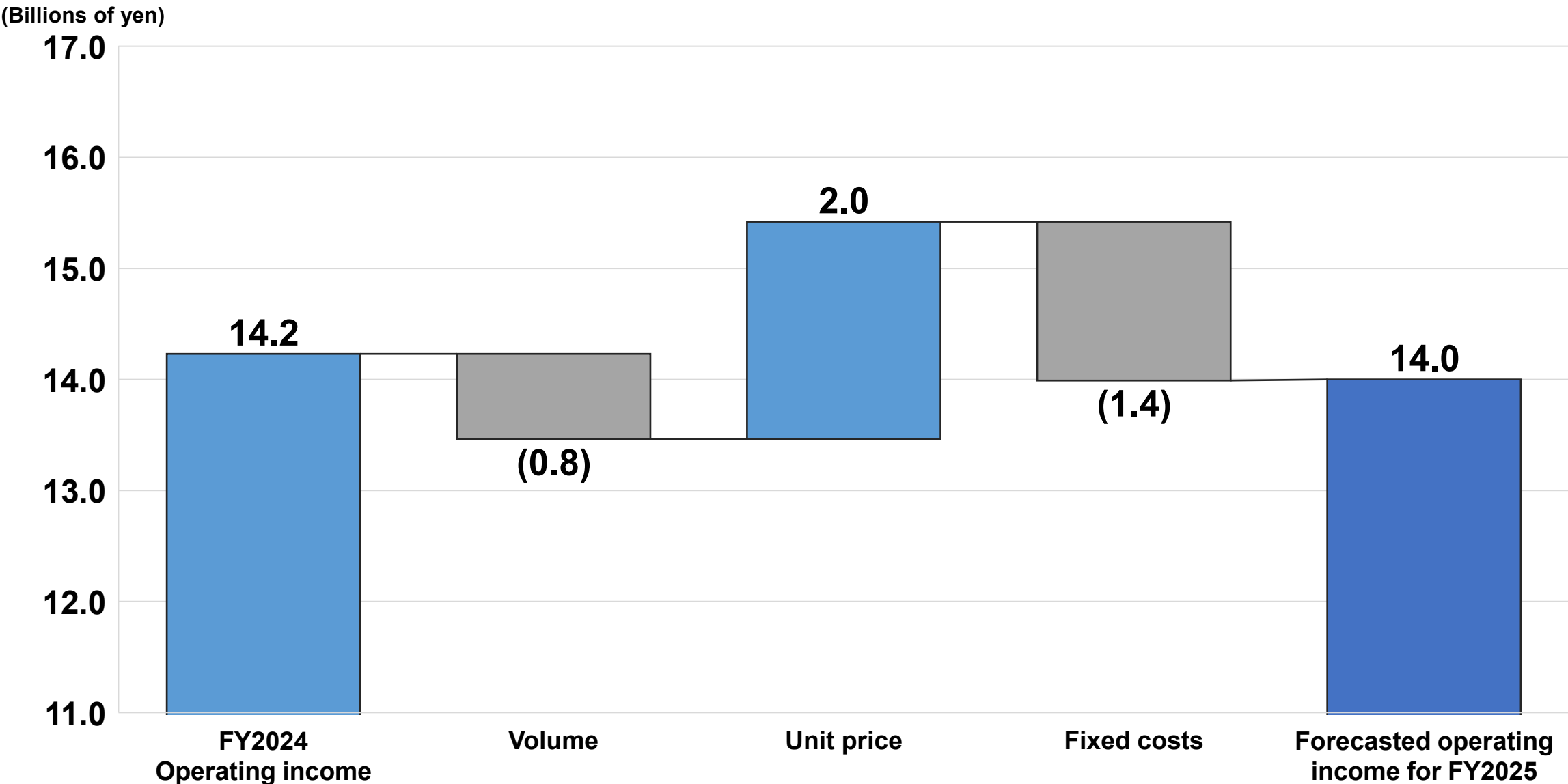
(Millions of yen)

	FY2024 Results			FY2025 Forecast (Announced on Jul. 31, 2025)			Change (B-A)
	1H	2H	Annual (A)	1H Results	2H Forecast	Annual (B)	
Net sales	81,571	86,023	167,594	80,344	82,156	162,500	(5,094)
Operating income	7,323	6,911	14,233	7,018	6,982	14,000	(233)
Operating income ratio	9.0%	8.0%	8.5%	8.7%	8.5%	8.6%	0.1pp
Non-operating income/expenses	1,435	324	1,759	479	321	800	(959)
Ordinary profit	8,758	7,235	15,993	7,497	7,303	14,800	(1,193)
Extraordinary Income (loss)	892	(333)	559	379	1,671	2,050	1,490
Net income attributable to owners of parent	7,041	4,836	11,877	5,715	6,485	12,200	323
Dividend (Yen)	30.0	30.0	60.0	32.5	32.5	65.0	5.0

<Reference>

		FY2024 Results	FY2025 Forecast (Announced on Jul. 31, 2025)
Average exchange rate	(Yen/USD)	150.70	146.00
Naphtha price	(Yen/kl)	75,400	65,600

* A change of 1,000 yen in the naphtha price per kl will have an impact of 300 million yen on our performance. A depreciation of yen by 1 yen per USD will have an impact of -100 million yen on our performance.



Full-year Consolidated Results Forecast for FY2025

(Year-on-year Comparison by Segment)



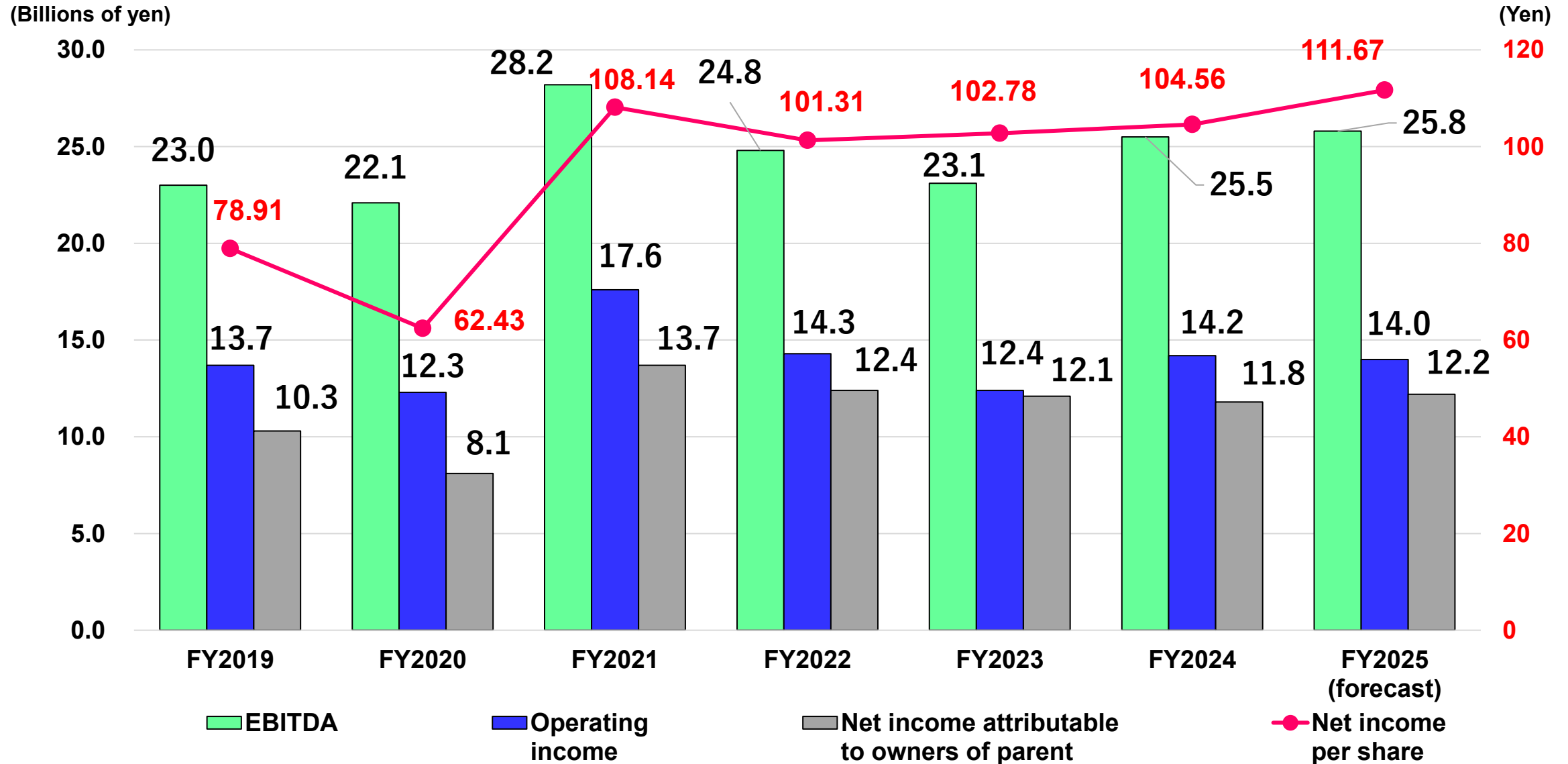
(Millions of yen)

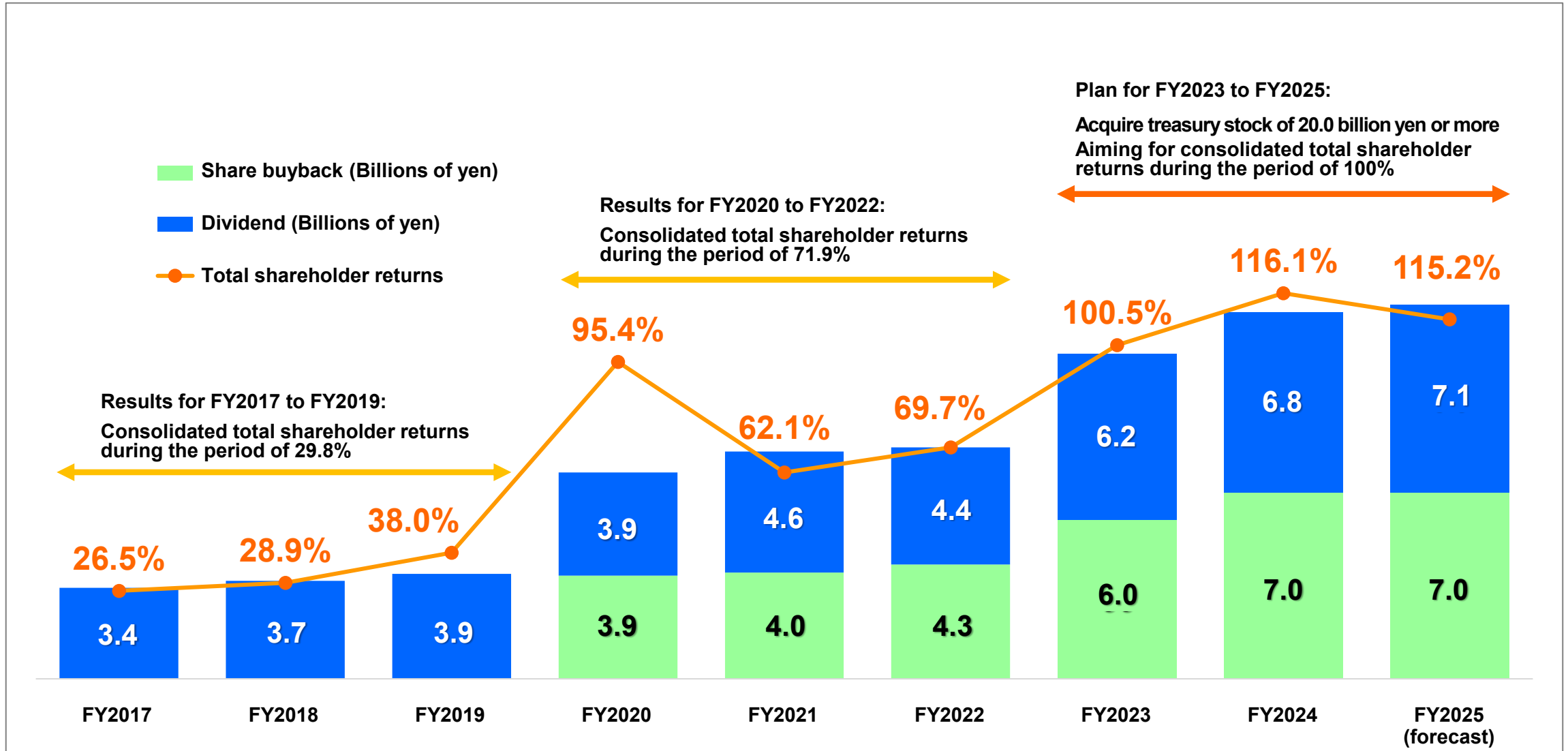
Net sales	FY2024 Results			FY2025 Forecast (Announced on Jul. 31, 2025)			Change
	1H	2H	Annual	1H	2H	Annual	
Commodity Chemicals	38,374	40,770	79,145	36,180	35,319	71,500	(7,645)
Polymer & Oligomer	17,246	17,940	35,187	17,538	18,561	36,100	913
Adhesive Material	6,591	6,752	13,344	6,761	7,238	14,000	656
Performance Chemicals	5,080	5,115	10,196	5,013	5,286	10,300	104
Plastics	13,301	14,400	27,702	13,733	14,866	28,600	898
Other/adjustments	975	1,043	2,018	1,117	882	2,000	(18)
Total	81,571	86,023	167,594	80,344	82,156	162,500	(5,094)

(Millions of yen)

Operating income	FY2024 Results				FY2025 Forecast (Announced on Jul. 31, 2025)				Change
	1H	2H	Annual	Rate	1H	2H	Annual	Rate	
Commodity Chemicals	4,192	4,309	8,501	10.7%	4,681	3,918	8,600	12.0%	99
Polymer & Oligomer	2,123	1,656	3,779	10.7%	1,266	1,933	3,200	8.9%	(579)
Adhesive Material	232	176	409	3.1%	263	236	500	3.6%	91
Performance Chemicals	586	688	1,275	12.5%	459	490	950	9.2%	(325)
Plastics	647	1,113	1,761	6.4%	1,172	1,427	2,600	9.1%	839
Other/adjustments	(459)	(1,034)	(1,493)	—	(823)	(1,026)	(1,850)	—	(357)
Total	7,323	6,910	14,233	8.5%	7,018	6,982	14,000	8.6%	(233)

Trends in Consolidated Results





Topics in Medium-Term Management Plan 2025

1. Growth Strategy

- (1) Growth Drivers
- (2) Profitability Improvement
- (3) Topics

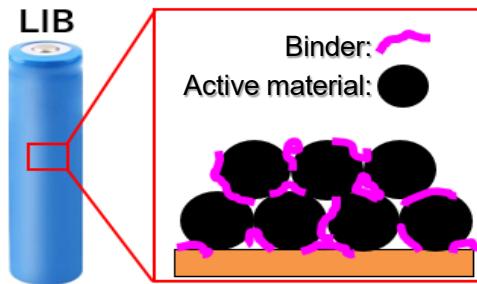
2. Financial and Capital Strategies

Lithium ion battery (LIB) binder

LIB binders suppress the expansion of the negative electrode to lead to a longer battery life.

We are developing a track record of LIB binders being adopted as applications of consumer products*, in addition to those for electric vehicles (EVs).

* Such as those for data centers, drones, smartphones, and electric tools



Adhesives for automotive batteries (hybrid and fuel cell vehicles)

Our adhesives are currently being adopted in more and more new hybrid vehicles equipped with bipolar nickel metal hydride batteries, as well as in fuel cell vehicles (e.g., MIRAI and Crown).

We are promoting the development of adhesives for next-generation batteries.

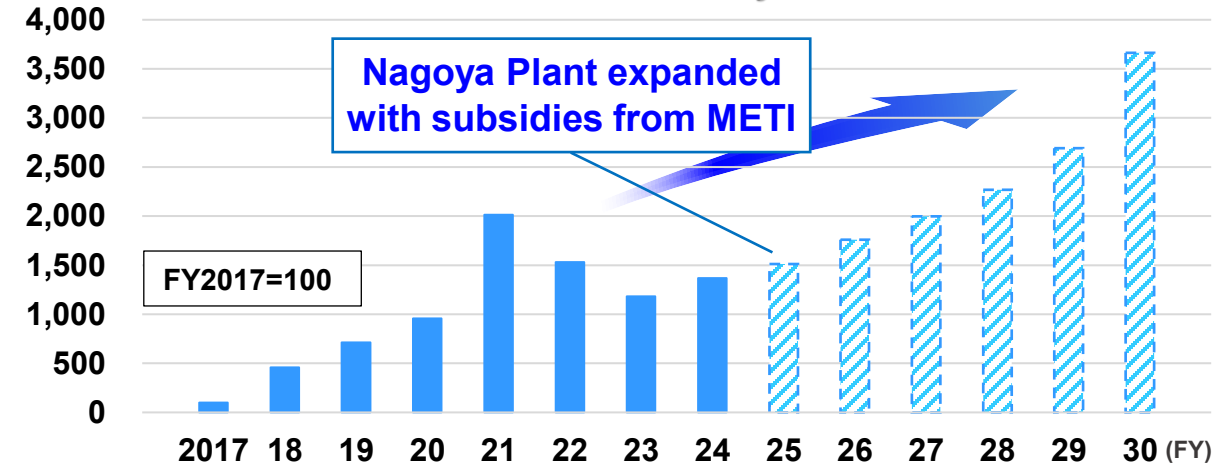
Vehicles Using Our Adhesives

MIRAI
Aqua
Crown
LEXUS RX
Alphard
Vellfire
And more!

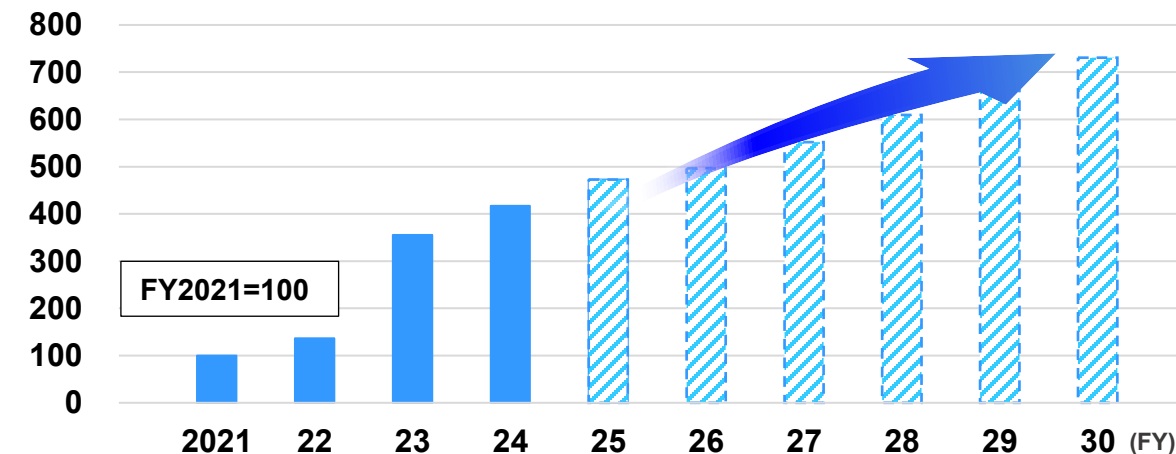


(Source: Toyota Motor Corporation)

Net Sales of LB Polymer



Net Sales of Adhesives for Automotive Batteries



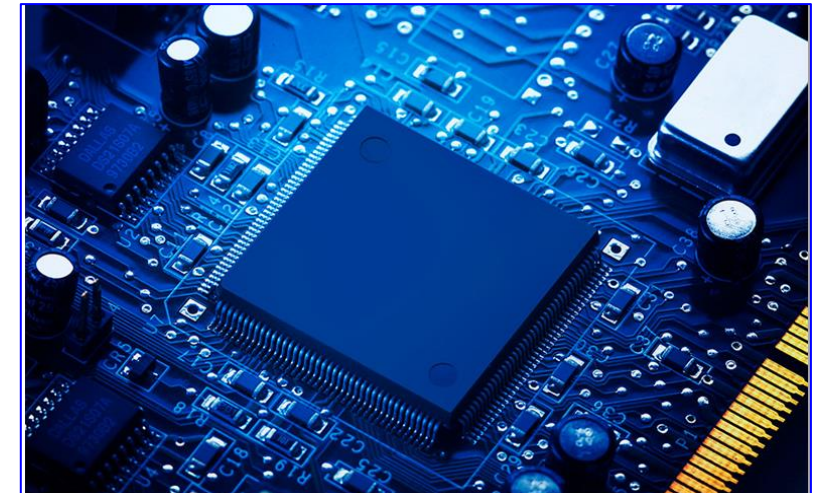
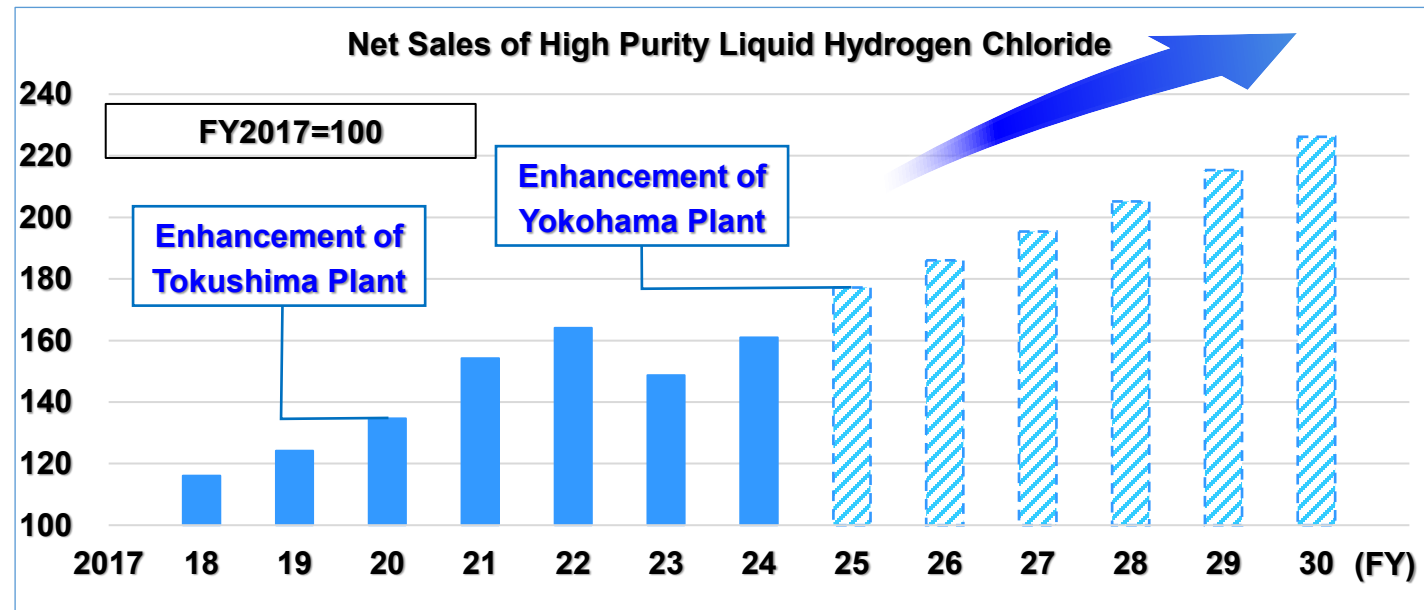
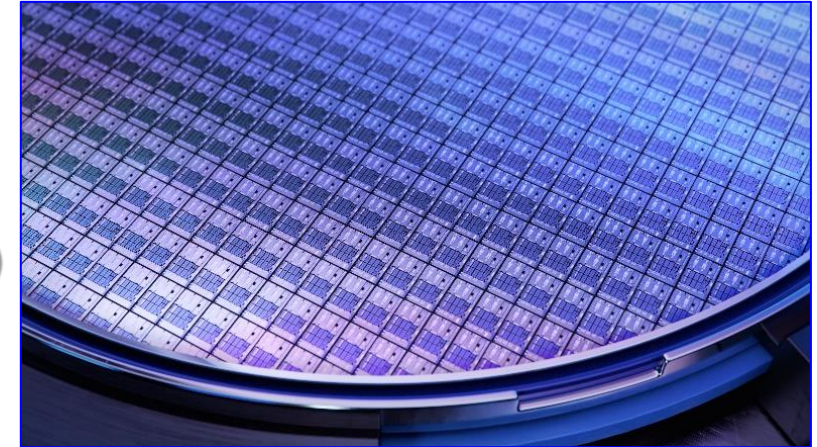
High purity liquid hydrogen chloride (Top world market share)

Shipment volume saw a sign of recovery, driven by semiconductors for AI.

High purity caustic potash

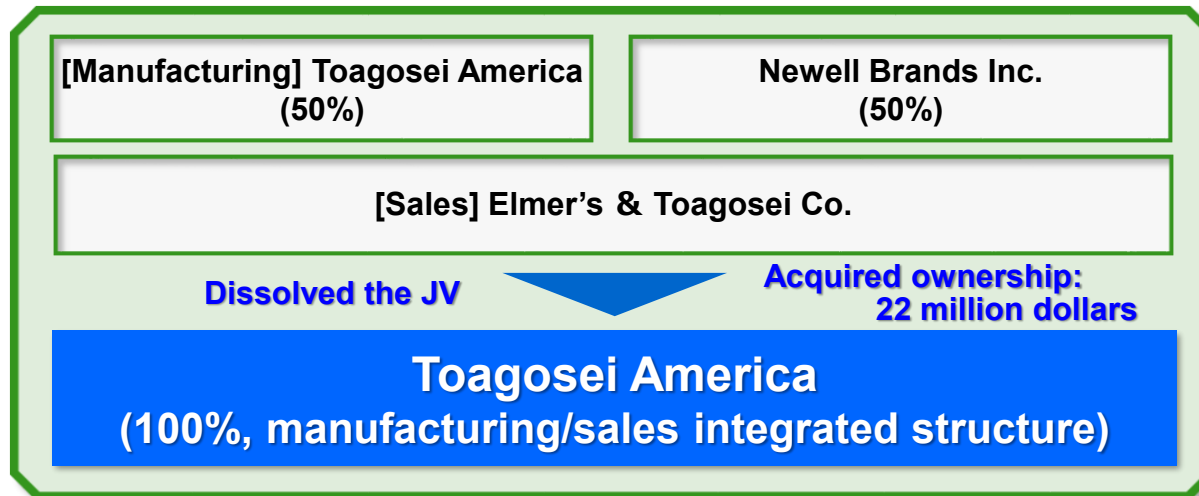
Acrylic polymers for high performance chemical mechanical polishing (CMP)

Those for CMP manufacturers were strong.



Restructure of the US joint venture (JV)

- Advent of competitors has reduced the market share of Krazy Glue in recent years
- Adhesive Materials Business is our key business; in particular, the US business is pivotal to increasing the overseas sales ratio



Dissolved the JV to launch independent operations by the Toagosei Group

- To build an agile and flexible business operational structure
- Aim to improve profit by expand share



(Reference) FY2024

(Millions of yen)

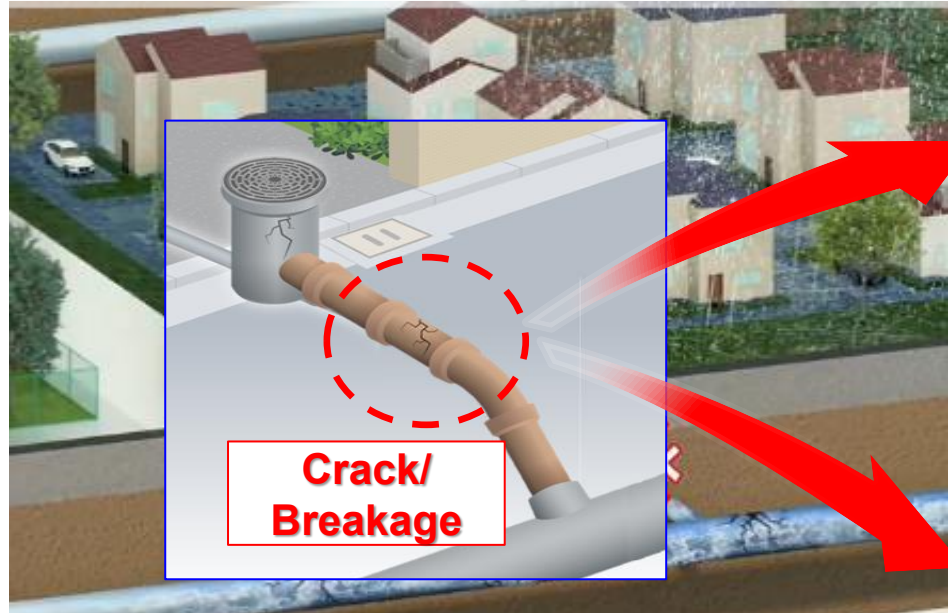
Segment	Net sales	Net income
Toagosei America	2,489	(113)

* Share of profit from JV in previous 50% equity interest:
204 million yen

If the independent operations had been established (100% equity interest), net income would have been
(113) + 204 = 91 million yen.

Products to counter infrastructure aging drainage system

Rising demand to counter infrastructure aging backed by road collapse accidents



**Crack/
Breakage**

- 2,600 road collapse accidents p.a.
70% of road collapse occurred at pipe connections
⇒ Urgent need for aging infrastructure repairs

Top market share in a PVC catch basin/manhole category



Joint at the water-leakage point for repair



Convert a corroded aging pipe to a PVC pipe with a single joint

Aim to enter the business to investigate/diagnose drainage pipe paths



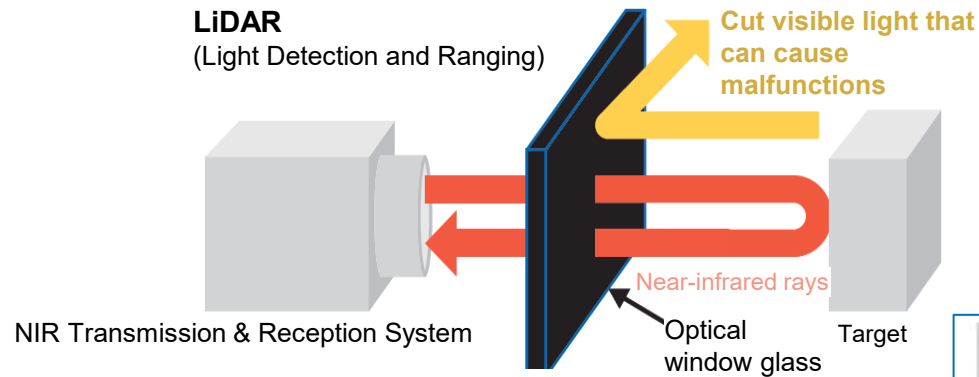
Mapping camera

Analyze the points to be repaired in pipe paths with a mapping camera

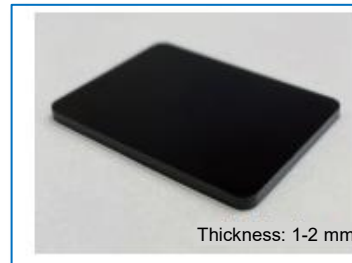
Set up a booth in SEWAGE WORKS EXHIBITION '25 OSAKA (from Jul. 29 to Aug. 4)

Glass alternative resin "ARONIX"

➔ Adopt for **"Cover sheet for LiDAR"**

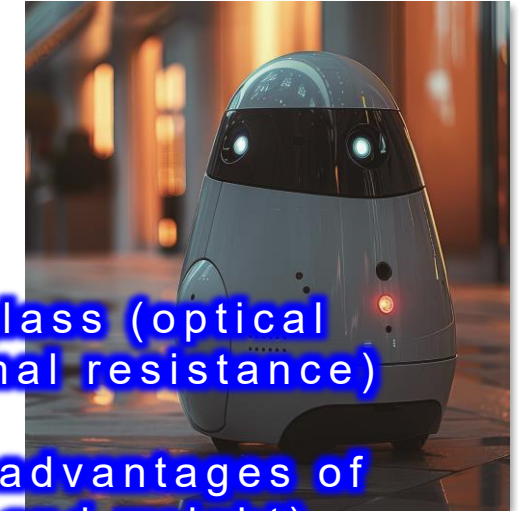


**Irradiate the target with near-infrared rays (NIRs)
Detect the reflected light to measure the distance and shape.**



Advantages of "Aronix sheet"

- (i) **Optical performance: low phase difference (precise measurement)**
- (ii) **Durability: thermal resistance (high elastic modulus even at temperatures above 200°C)
high hardness (scratch resistant)**
- (iii) **Processability: machinability (compatible with laser cutters)**



**Products with built-in LiDAR
(intended applications)**



Sensor cover for automated vehicle operation



Commencement of collaborative research with the Innovation Center of NanoMedicine (iCONM) on the siRNA medication

- **Concluded a collaborative research agreement with iCONM on the development of the siRNA medication for the treatment of refractory cancers**

(Combine our siRNA design technology with iCONM's gene delivery technology)

- **Plan to launch a clinical trial within five years**
→ This will contribute to the treatment of many refractory diseases and the prevention of another new virus pandemic.

* siRNA is a nucleic acid capable of suppressing the expression of specific genes. It degrades a target gene to prevent the proliferation of pathogenic proteins. We leverage this siRNA function to move forward with the research and development of next-generation medications.

Medical field Development schedule by key theme (planned)

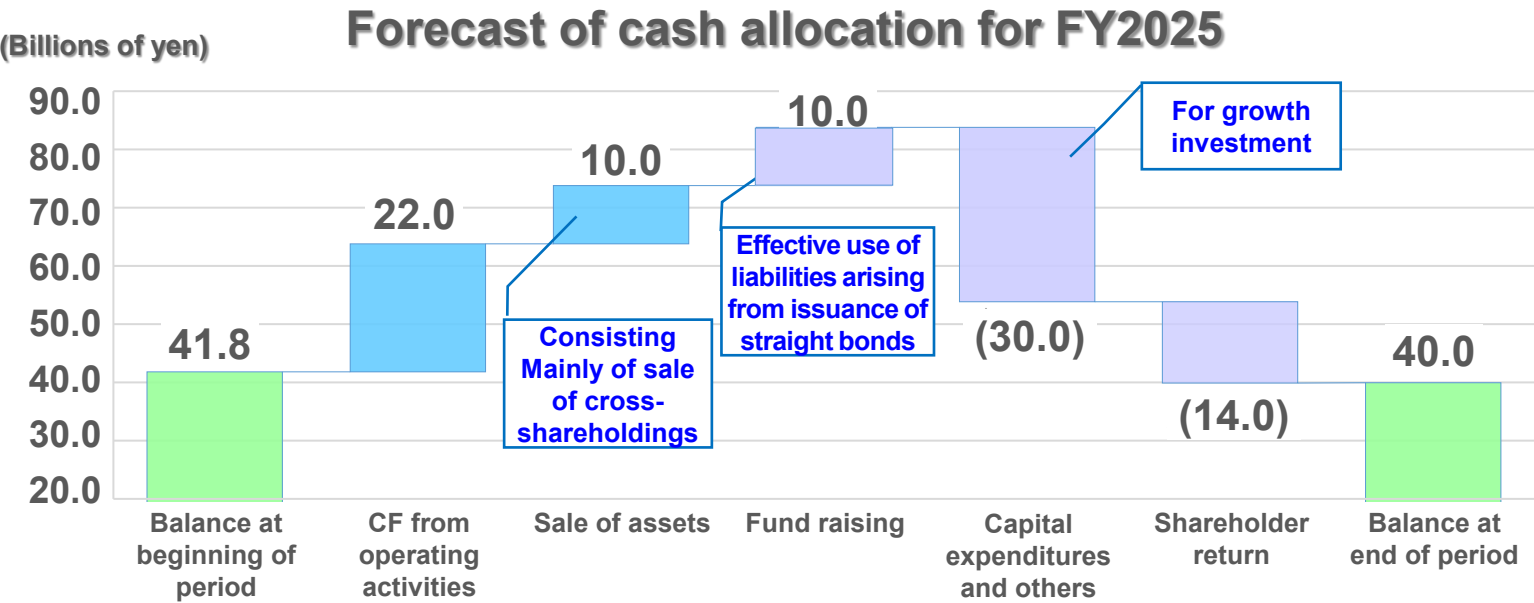
- **Nucleolaron has great potentialities as siRNA or drug delivery system (DDS)**
- **We will cooperate with universities and other academic institutions, mega pharmaceutical companies, and ventures to move forward with collaborative research and development.**

Key theme	Main target disease	FY2026	FY2027	FY2028	FY2029	FY2030
siRNA *	Refractory cancers	Early Evaluation		Non-clinical		Clinical
DDS	Cardiac disease (intended to use for gene medication and RNA drug delivery)	Early Evaluation	Non-clinical	Clinical		

Purposes of issuance of straight bonds

Issued straight bonds for the first time in 24 years. Secured a low interest rate (1.384%), supported by our creditworthiness and a sense of rarity

- (1) Issue straight bonds to raise investment funds for future growth
- (2) Secure stable finance by diversifying fund raising approaches
- (3) Use financial leverage to improve ROE



Straight bonds whose conditions were determined around the same time

Issuer	Determina-tion date	Rating	Term to maturity	Issued amount (Billions of yen)	Coupon rate	Spread on JP govern-ment bonds
Toagosei	7/11	A	5	10.0	1.384%	37 bp
Company A	7/11	A	5	15.0	1.434%	42 bp
Company B	7/10	A+	5	20.0	1.418%	39 bp
Company C	7/10	A	5	10.0	1.528%	50 bp
Company D	6/11	A	5	20.0	1.413%	39 bp
Company E	6/11	A	5	15.0	1.453%	43 bp
Company F	6/11	A+	5	15.0	1.453%	43 bp



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- The earnings forecasts include forecasts based on information available as of the date of the publication of this document. Actual results may differ from the figures thereof due to various factors which may change in the future.
 - This document is not intended to solicit investment. Please make investment decisions based on your own judgment.

Appendix

Overview of Results for 2Q FY2025

	2Q FY2024	2Q FY2025	Change	Rate of Change
Net sales (Millions of yen)	42,556	40,522	(2,034)	(4.8)%
Operating income (Millions of yen)	3,771	3,655	(116)	(3.1)%
Operating income ratio	8.9%	9.0%	0.1pp	—
Ordinary profit (Millions of yen)	4,730	4,303	(427)	(9.0)%
Net income attributable to owners of parent (Millions of yen)	4,324	3,721	(603)	(13.9)%

Consolidated Results (by Segment) 2Q

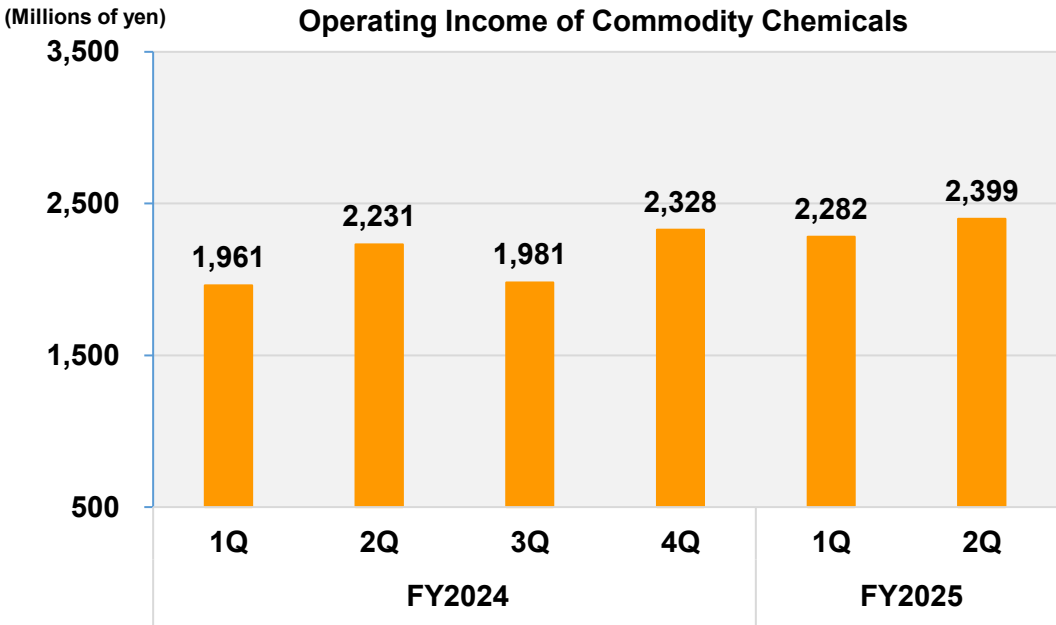
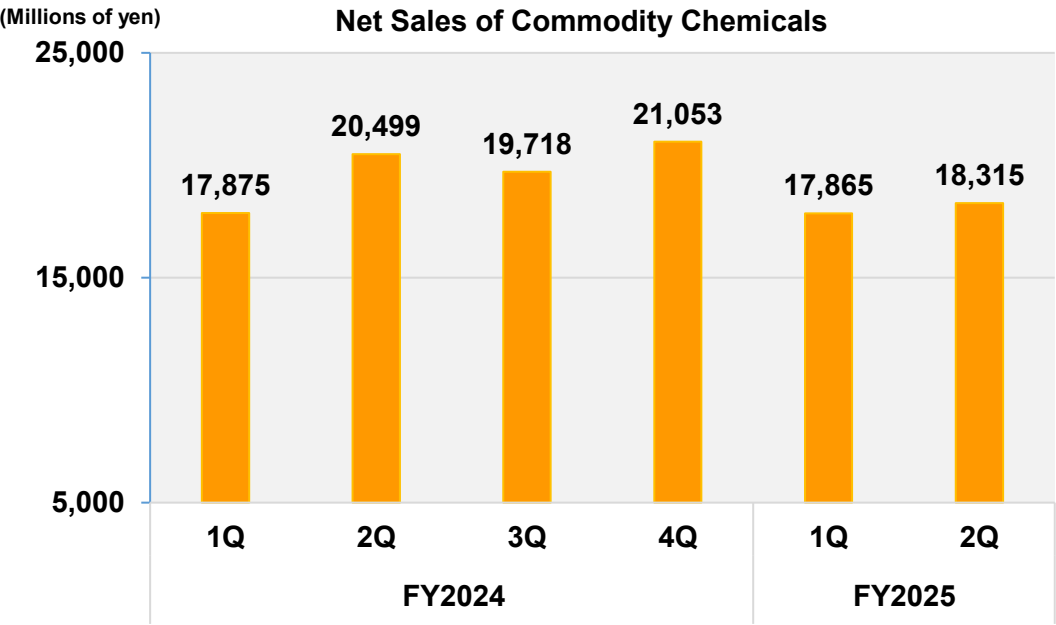
(Millions of yen)

Net sales	2Q FY2024	2Q FY2025	Volume	Unit price	Change
	A	B			B-A
Commodity Chemicals	20,499	18,315	(1,662)	(522)	(2,185)
Polymer & Oligomer	8,723	8,727	(208)	214	4
Adhesive Material	3,434	3,370	(86)	20	(65)
Performance Chemicals	2,546	2,607	80	(19)	61
Plastics	6,836	6,910	(408)	481	74
Other/adjustments	515	593	78	—	78
Total	42,556	40,522	(2,207)	173	(2,034)

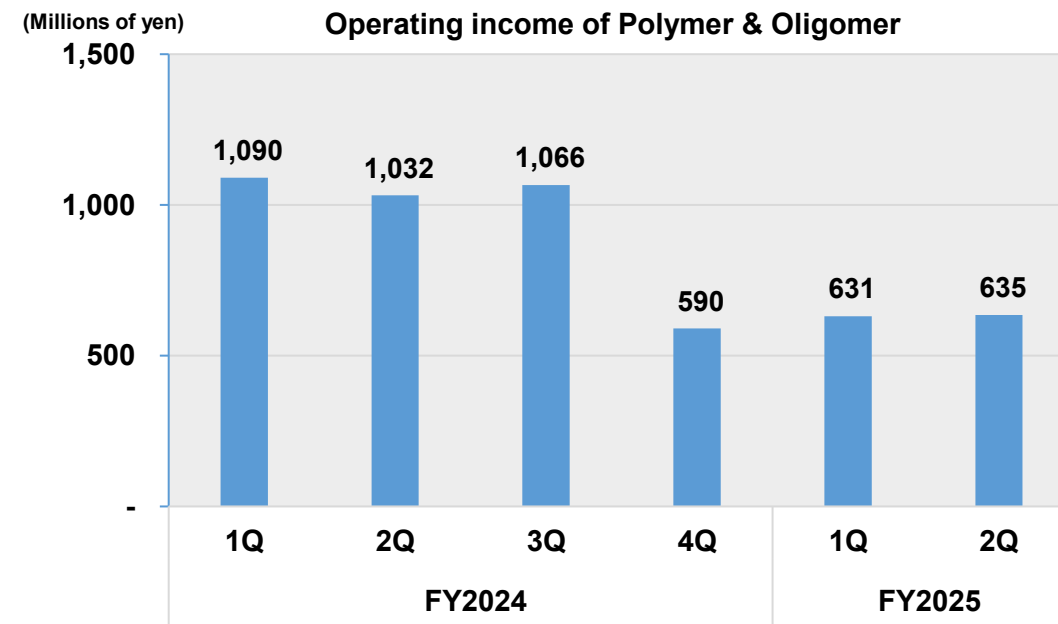
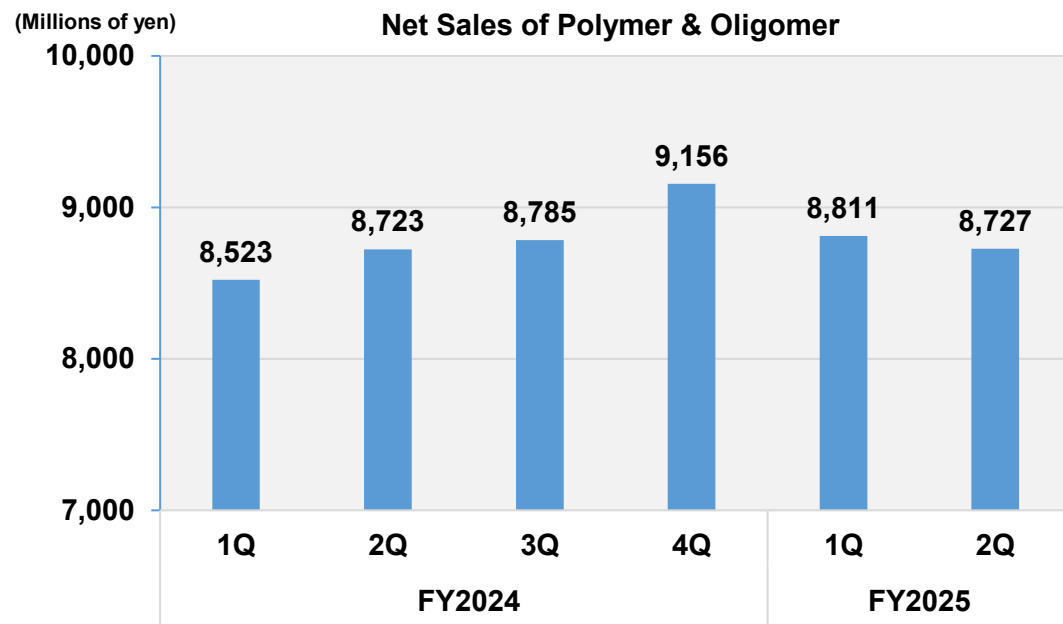
(Millions of yen)

Operating income	2Q FY2024		2Q FY2025		Change
	Operating income	Operating income ratio	Operating income	Operating income ratio	
Commodity Chemicals	2,231	10.9%	2,399	13.1%	167
Polymer & Oligomer	1,032	11.8%	635	7.3%	(398)
Adhesive Material	155	4.5%	110	3.3%	(44)
Performance Chemicals	284	11.2%	314	12.0%	29
Plastics	354	5.2%	671	9.7%	316
Other/adjustments	(287)	—	(472)	—	(187)
Total	3,771	8.9%	3,655	9.0%	(116)

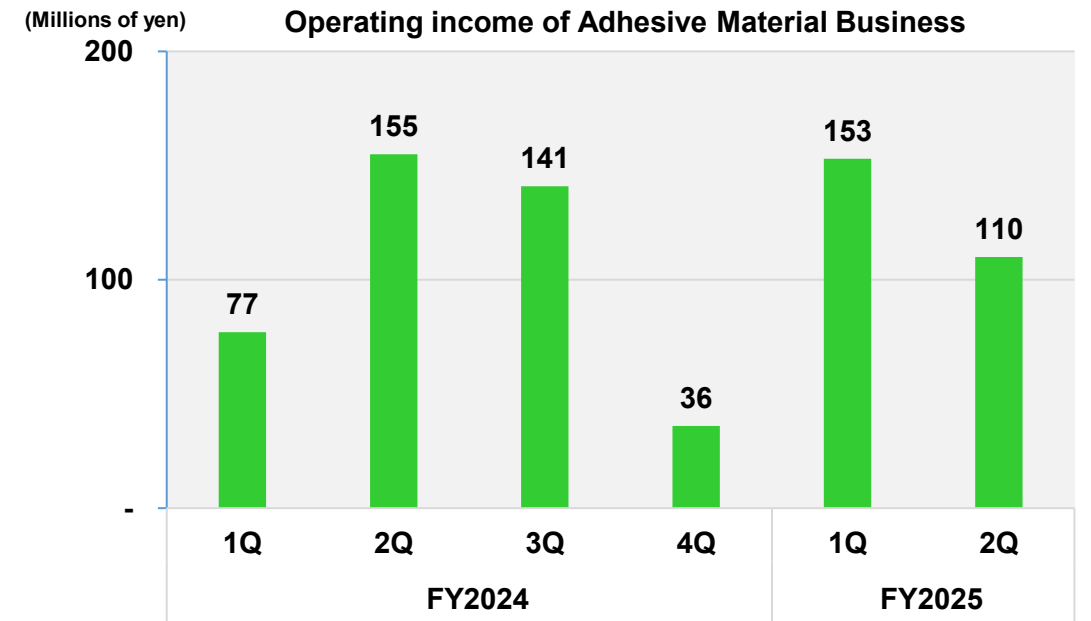
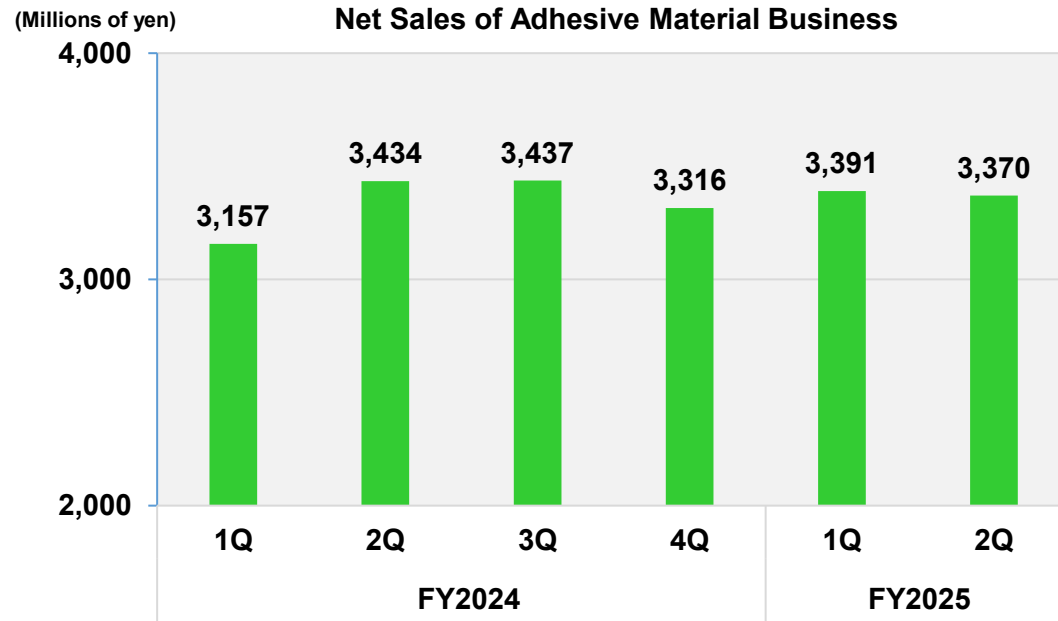
Sub-segment of Commodity Chemicals Business	Year-on-year Comparison		Reason for the Net Sales Change
	2Q FY2025 Accounting Period	1-2Q FY2025 Cumulative Total	
Inorganic chemicals	98%	98%	Net sales decreased due to a decline in sales volume near equivalent to that increased in the previous fiscal year.
Acrylic monomers	76%	86%	Net sales decreased due to a decline in sales volume of some products.
Industrial gas	89%	91%	Net sales decreased due to a decline in sales volume resulting from the suspension of operations caused by problems in the manufacturer.



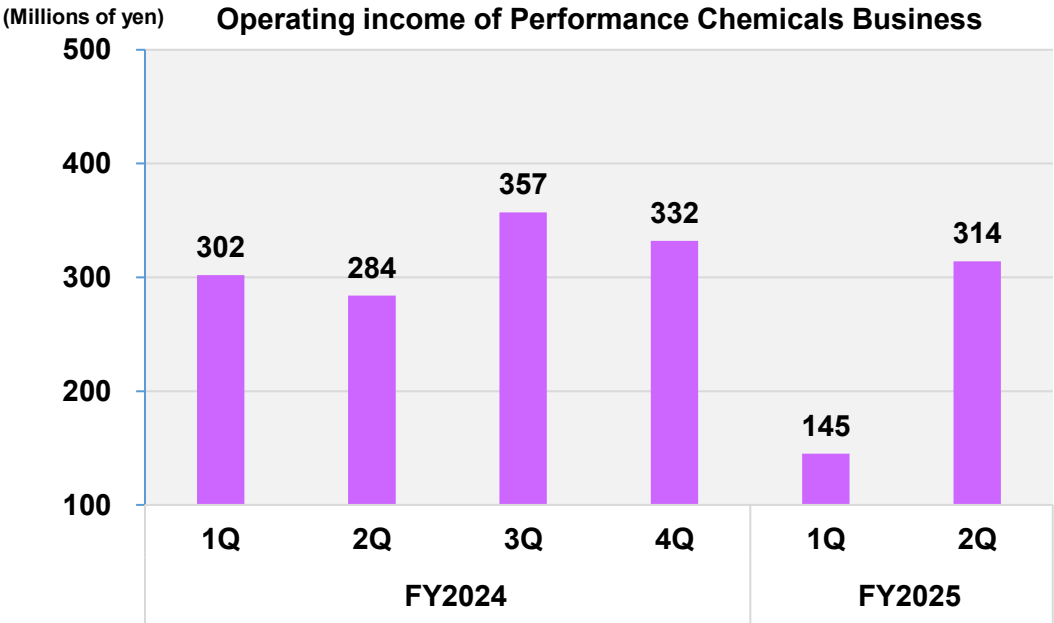
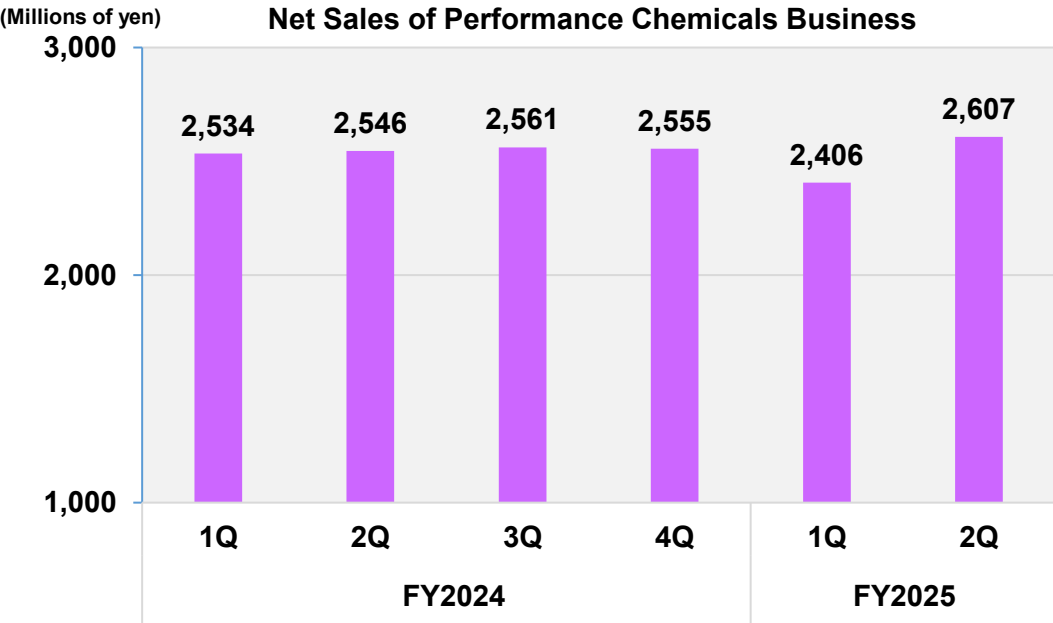
Sub-segment of Polymer & Oligomer Business	Year-on-year Comparison		Reason for the Net Sales Change
	2Q FY2025 Accounting Period	1-2Q FY2025 Cumulative Total	
Polymers	100%	99%	Net sales decreased due to an overall decline in sales volume.
Oligomers	92%	101%	Net sales increased due to the revision of sales prices.
Flocculants	107%	105%	Net sales increased due to a rise in sales volume for overseas markets.



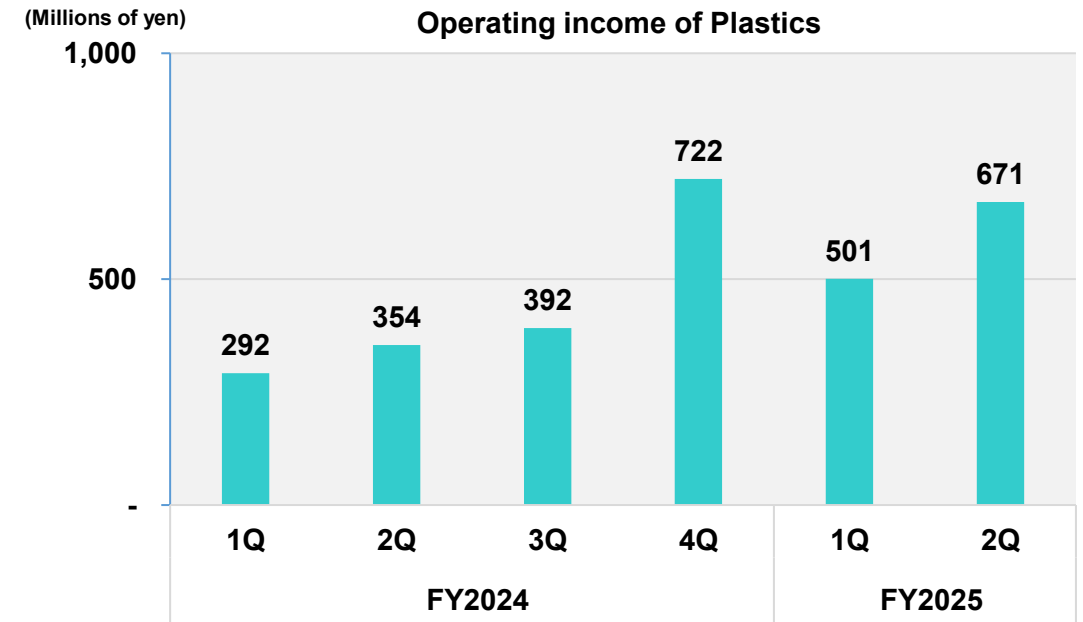
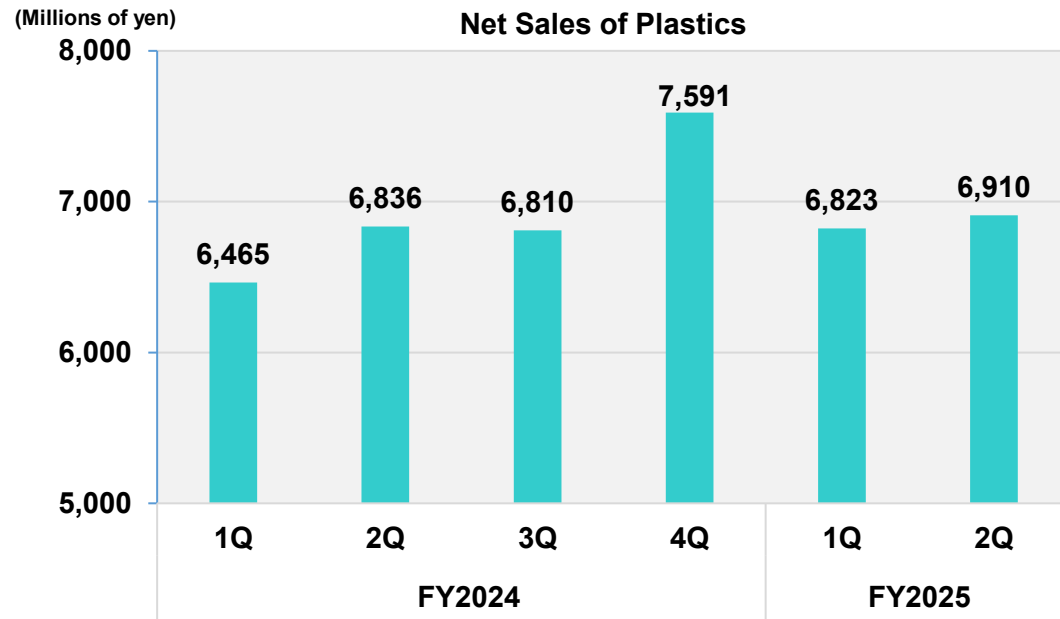
Sub-segment of Adhesive Materials Business	Year-on-year Comparison		Reason for the Net Sales Change
	2Q FY2025 Accounting Period	1-2Q FY2025 Cumulative Total	
Instant glue	99%	103%	Net sales increased due to a rise in sales volume in Japan and the US, as well as to the revision of sales prices in Japan.
Functional adhesives	97%	102%	Net sales increased due to a rise in sales volume for automotive components and smartphone components.



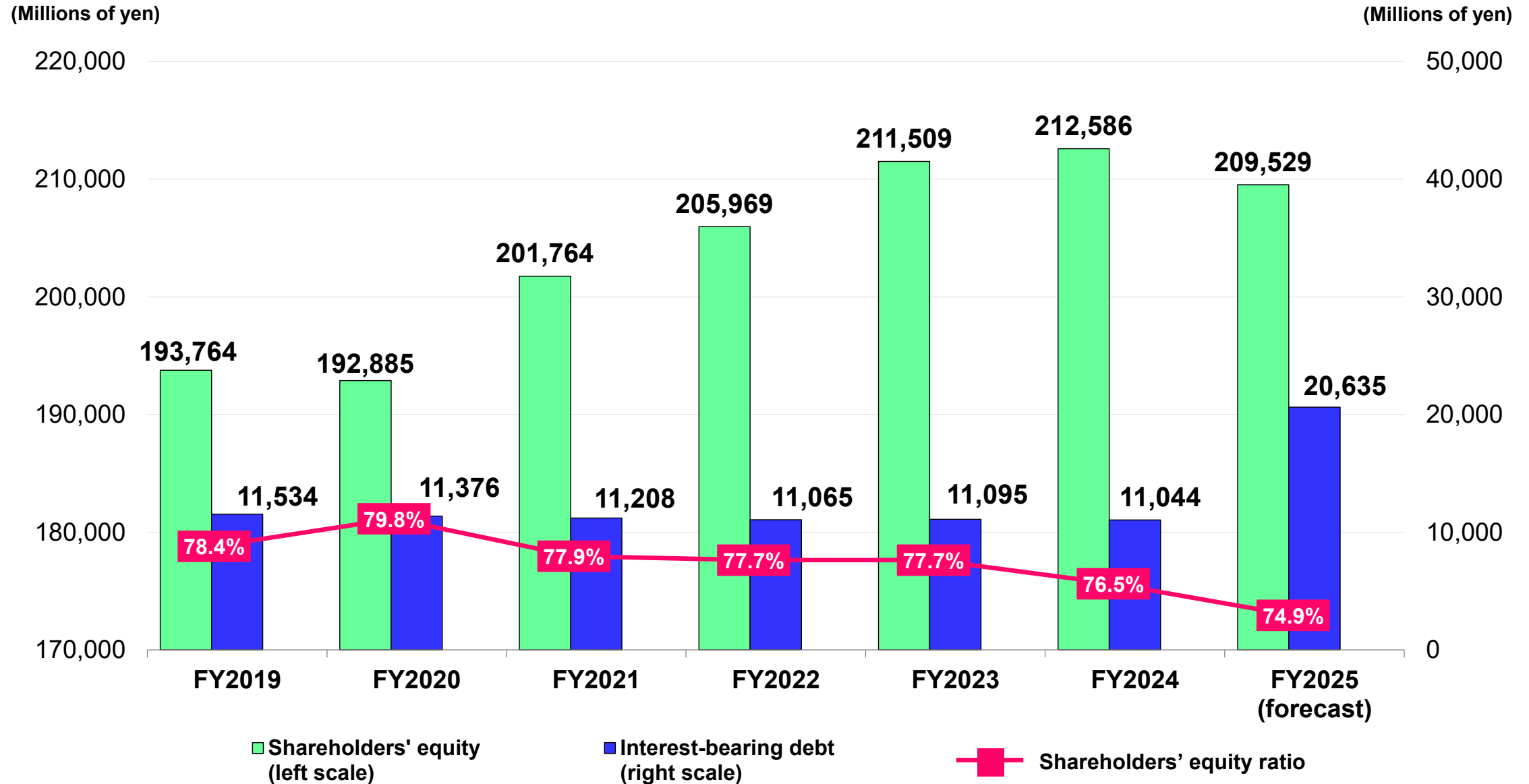
Sub-segment of Performance Chemicals Business	Year-on-year Comparison		Reason for the Net Sales Change
	2Q FY2025 Accounting Period	1-2Q FY2025 Cumulative Total	
Inorganic functional Materials	97%	101%	Net sales increased due to a rise in sales volume of inorganic deodorants.
High-purity inorganic chemicals	104%	97%	Net sales decreased due to a decline in sales volume. This was caused by the delayed recovery of products other than those for AI, which showed a brisk increase in demand.
Newly developed products	200%	231%	Net sales increased due to a sale in Aroncure (began selling in September 2024).



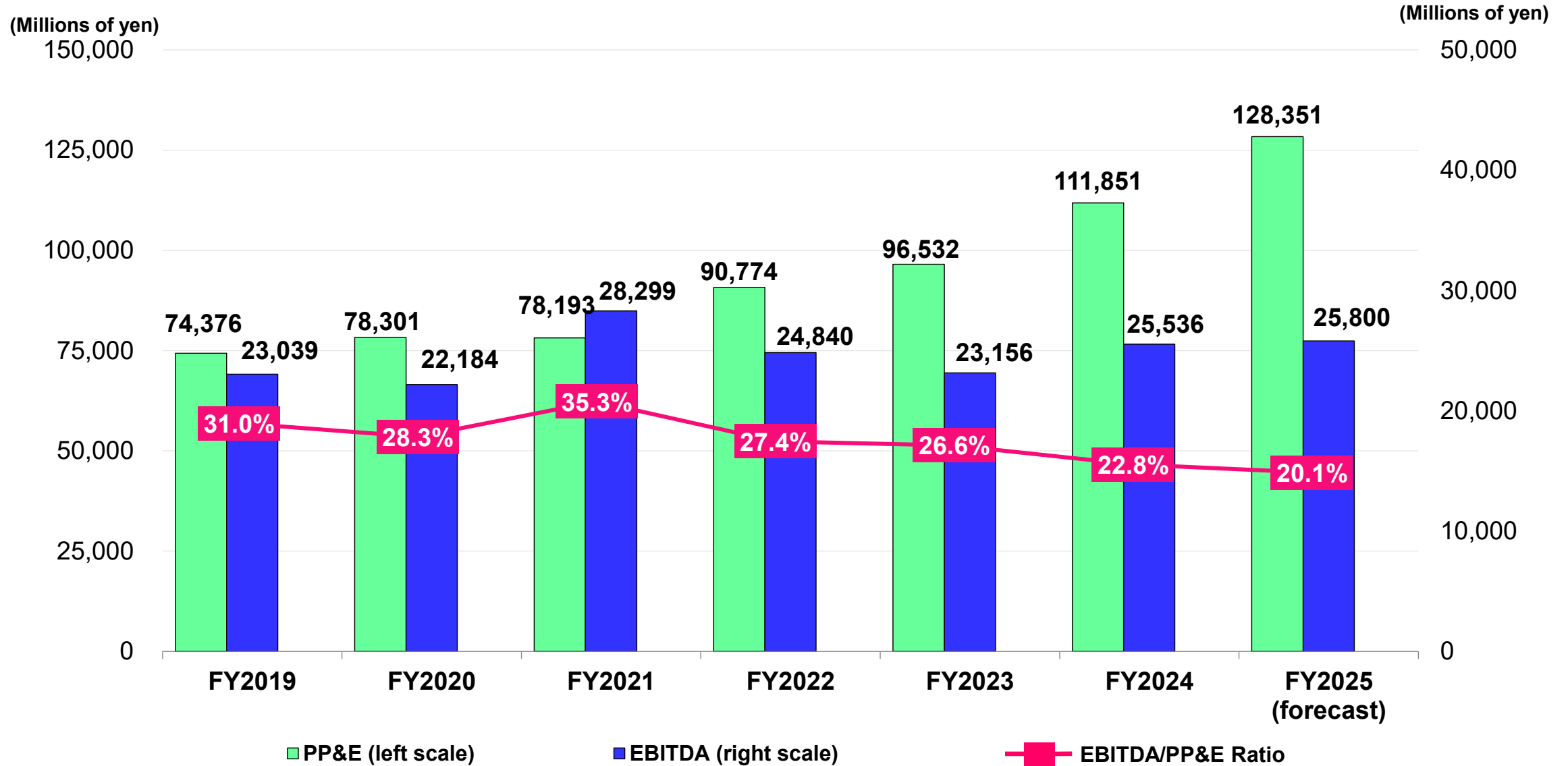
Sub-segment of Plastics Business	Year-on-year Comparison		Reason for the Net Sales Change
	2Q FY2025 Accounting Period	1-2Q FY2025 Cumulative Total	
Environmental & infrastructure system products (former Piping equipment)	101%	107%	Net sales increased due to the revision of sales prices in response to rising raw material costs.
Nursing care	103%	98%	Net sales decreased due to lower sales volume from sluggish demand for nursing care products.
Eco material (former Elastomer compounds)	103%	108%	Net sales increased due to higher sales volumes at the Thailand base.



Reference Trends for Consolidated Performance



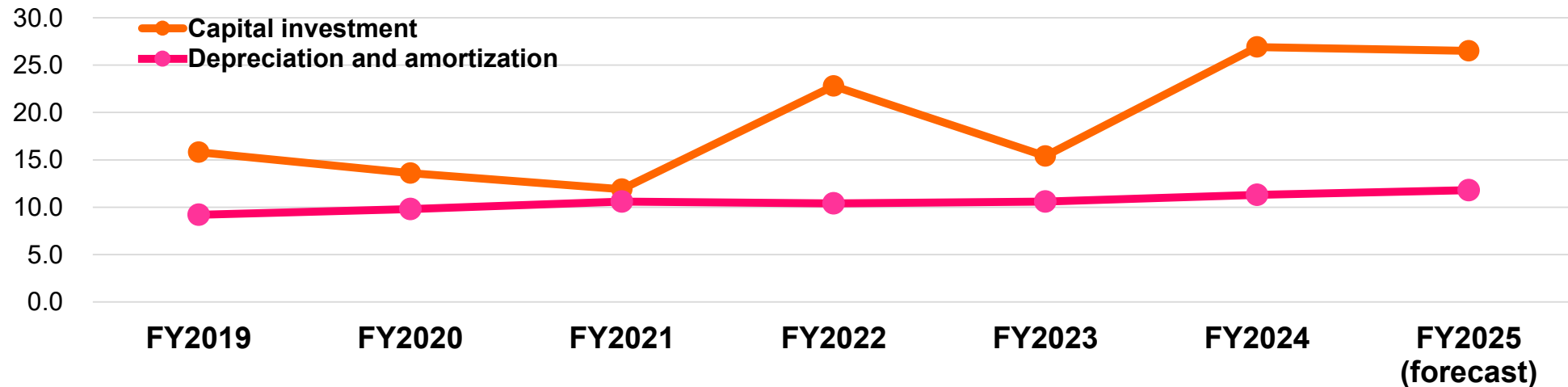
EBITDA/PP&E Ratio Trends



(Billions of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (forecast)
Capital investment	15.8	13.6	11.9	22.8	15.4	26.9	28.3
Depreciation and amortization	9.2	9.8	10.6	10.4	10.6	11.3	11.8
Research and development expenses	3.7	4.0	4.3	4.7	5.0	5.8	6.4
Overseas net sales	22.6	22.1	29.0	31.0	26.6	28.9	29.9
Overseas sales ratio (%)	15.6	16.6	18.6	19.3	16.7	17.3	18.4
Interest bearing debt	11.5	11.3	11.2	11.0	11.0	11.0	20.6

(Billions of yen)



<div>E</div> <div>(Environment)</div> <div>S</div> <div>(Society)</div>	Dec. 2021	Set a target of “2050: carbon neutrality” <ul style="list-style-type: none"> • By 2030: Greenhouse gas (GHG) emissions reduced to 50% of 2013 level (215,000 tons) • By 2050: Carbon neutrality
	Mar. 2022	Entered into a Memorandum of Understanding for an Investigation into the Feasibility of Effectively Using Waste Incinerator Heat with Yokohama City and started a joint survey
	Apr. 2022	Opened Toagosei Hydrogen Station Tokushima
	Oct. 2022	Formulated the Toagosei Group Human Rights Policy and the Toagosei Group Sustainable Procurement Guidelines
	Dec. 2022	Endorsed the Partnership Building Declaration promoted by the Cabinet Office and the Small and Medium Enterprise Agency
	Jan. 2023	Introduced the Employee Stock Compensation Plan and raised wages 4.0%
	Apr. 2023	Contributed to the 2023 Turkey Syria Earthquake Relief Fund Established the Signal Peptidome Research social collaboration course at the University of Tokyo Started participating in the GX League (Endorsed in October 2022)
	Jan. 2024	Raised wages 6.1% Donated to the areas affected by the Noto Peninsula Earthquake with support by providing products by our group companies. * Attachments for toilets manufactured by Aron Kasei Co., Ltd. (Received a letter of appreciation from the METI in June 2024)
	Mar. 2024	Certified as a Health and Productivity Management Organization 2024 (6 years in a row; Health and Productivity Management Organization is renamed as Outstanding Organizations of KENKO Investment for Health)
	May 2024	Donated to the 2024 Eastern Taiwan Earthquake Relief Fund
	Jun. 2024	Participated in the feasibility study for the Aichi Prefecture Low Carbon Hydrogen Model Town project
	Aug. 2024	Started construction of the Shozawa River Small Hydro Power Plant
	Sept. 2024	Completed construction of the Nagoya Plant Logistics Center, at the rooftop of which large-scale solar power generation is carried out
	Oct. 2024	Donated to support those who suffered from the Noto Peninsula Heavy Rain Disaster Entered into the Agreement on Proof of Concept (PoC) for Effectively Using Waste Incinerator Heat with Yokohama City and started construction of facilities for the PoC
	Dec. 2024	Donated to the Children’s Future Support Fund and the Ashinaga Foundation (continuing on from 2021)
	Jan. 2025	Raised wages 6.4% and introduced a system to postpone transfer.
	May 2025	Received ISCC PLUS Certification (International Sustainability and Carbon Certification) for our Oita Plant

G (Governance)	Mar. 2020	Introduced a restricted share remuneration system for directors
	Oct. 2021	Revised the Toagosei Group Basic Policy on Corporate Governance <ul style="list-style-type: none"> • Aim for the amount recorded on the balance sheet of cross shareholdings to be about 10% of consolidated net assets • Promote disclosures in English: Disclosed the full text of financial statements (from FY2021)
	Apr. 2022	Transitioned to the Prime market on the Tokyo Stock Exchange
	Aug. 2022	Promoted disclosures in English: Disclosed the full text of our corporate governance report
	Aug. 2023	Announced “Toagosei’s Initiatives to Improve Our Price to Book Ratio (PBR)” <ul style="list-style-type: none"> • Aim to achieve an ROE of 8% and a PBR of 1x or more by 2027 • Realize consolidated total shareholder returns of 100% (2023 to 2025)
	Jun. 2025	Amount of cross shareholdings recorded on the balance sheet Current as of the end of June 2025: 13.8% (shareholding balance: 29,027 million yen) (Sold 9 issues in 2022 with a sale value of 3,058 million yen) (Sold 13 issues in 2023 with a sale value of 5,228 million yen) (Sold 6 issues in 2024 with a sale value of 5,373 million yen) (Sold 1 issue in 1H 2025 with a sale value of 1,563 million yen)

Initiatives to Promote Sports



We support the table tennis T.LEAGUE.



We support **IWAKI FC**.



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- The earnings forecasts include forecasts based on information available as of the date of the publication of this document. Actual results may differ to the figures contained herein due to various factors which may change in the future.
 - This document is not intended to solicit investment. Please make investment decisions based on your own judgment.