



Financial Results for FY2025

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Results for FY2025

Business Environment

- The global economy maintained its growth, supported by factors such as increased AI-related investment despite ongoing uncertainties surrounding U.S. tariff policies and geopolitical risks.
- China's economy continued to stagnate in the domestic market, and Chinese-made chemical products flowed into the Asian region.
- In Japan, inflationary trends led to increases in labor costs and fixed expenses.

Overview of Financial Results for FY2025

- Sales volumes for commodity chemicals declined overall. The acrylic ester overseas market remained sluggish. For semiconductor applications, sales volume of high-purity inorganic chemicals decreased due to delayed recovery in demand other than ongoing AI-related demand.
Environmental & infrastructure system achieved a significant increase in profits through increased sales and sales price revisions of products to counter infrastructure aging.
- In FY2025, net sales decreased, operating income slightly decreased, ordinary profit decreased (due to reduced foreign currency exchange gains), net income attributable to owners of parent increased (due to the sale of cross-shareholdings).
- We bought back approximately 4.8 million treasury shares (approximately 7.0 billion yen). We canceled 5 million shares. We declared a year-end dividend of 32.5 yen per share. The annual dividend was 65 yen per share (payout ratio of 55.5%), an increase of 5 yen from the previous year. Total shareholder returns were 110.1%.

Overview of Results for 1-4Q FY2025

		1-4Q FY2024	1-4Q FY2025	Change	Rate of Change
Net sales	(Millions of yen)	167,594	162,312	(5,281)	(3.2)%
Operating income	(Millions of yen)	14,233	14,180	(53)	(0.4)%
Operating income ratio		8.5%	8.7%	+0.2PP	—
Ordinary profit	(Millions of yen)	15,993	15,067	(925)	(5.8)%
Net income attributable to owners of parent	(Millions of yen)	11,877	12,766	889	+7.5%
Net income per share	(Yen)	104.56	117.02	12.46	+11.9%
Annual dividend	(Yen)	60.0	65.0	5.0	+8.3%

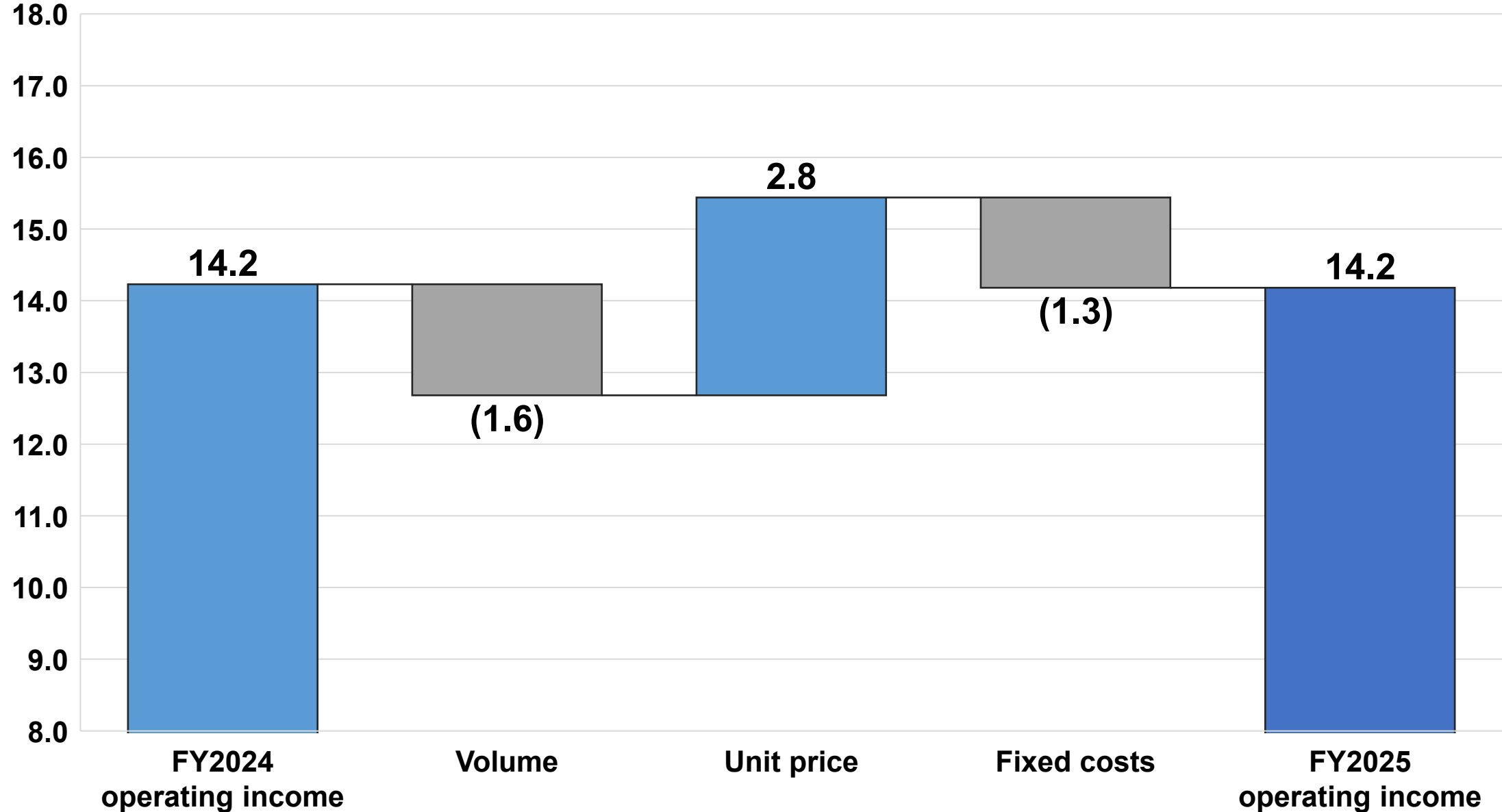
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Average exchange rate	(Yen/USD)	150.70	149.59
Average naphtha price	(Yen/kl)	75,400	67,125

- We newly established TOAGOSEI CHEMICAL INDIA PRIVATE LIMITED in 2025. Therefore, it is included in the scope of consolidation from this fiscal year.
In addition, as Elmer's & Toagosei Co. was dissolved, it has been excluded from equity-method affiliates (21 consolidated subsidiaries and 1 equity-method affiliate).

Analysis of Changes in Operating Income

(Billions of yen)



Consolidated Results (by Segment)

(Millions of yen unless otherwise indicated)

Net sales	1-4Q FY2024	1-4Q FY2025	Volume	Unit price	Change
	A	B			B – A
Commodity Chemicals	79,145	71,772	(6,399)	(972)	(7,372)
Polymer & Oligomer	35,187	36,169	(9)	991	981
Adhesive Material	13,344	13,607	(174)	438	263
Performance Chemicals	10,196	10,225	(109)	138	28
Plastics	27,702	28,177	(998)	1,473	475
Other/adjustments	2,018	2,360	342	0	342
Total	167,594	162,312	(7,349)	2,068	(5,281)

Operating income	1-4Q FY2024		1-4Q FY2025		Change
	Operating income	Operating income ratio	Operating income	Operating income ratio	
Commodity Chemicals	8,501	10.7%	8,752	12.2%	250
Polymer & Oligomer	3,779	10.7%	3,018	8.3%	(761)
Adhesive Material	409	3.1%	323	2.4%	(85)
Performance Chemicals	1,275	12.5%	1,177	11.5%	(97)
Plastics	1,761	6.4%	2,754	9.8%	993
Other/adjustments	(1,493)	—	(1,845)	—	(352)
Total	14,233	8.5%	14,180	8.7%	(53)

Consolidated Statement of Income (Non-operating Income/Expenses and Extraordinary Income/Losses)



(Millions of yen)

Non-operating income/expenses	1-4Q FY2024	1-4Q FY2025	Change
Interest and dividend income	1,644	1,463	(180)
Equity in earnings of affiliates	227	39	(188)
Foreign currency exchange gains	579	139	(439)
Other	234	232	(2)
Interest expenses	(152)	(244)	(92)
Environment readiness fee	(592)	(368)	223
Other	(181)	(374)	(192)
Total	1,759	886	(872)

(Millions of yen)

Extraordinary income/losses	1-4Q FY2024	1-4Q FY2025	Change
Gain on sales of investment securities	4,332	5,258	926
Other	89	68	(20)
Loss on disposal of non-current assets	(1,930)	(2,021)	(90)
Loss on valuation of investment securities	(302)	(182)	120
Impairment loss on property, plant and equipment	(1,487)	(398)	1,089
Other	(141)	(447)	(306)
Total	559	2,278	1,718

(Millions of yen)

Equity in earnings of affiliates (Breakdown)	FY2024	FY2025	Change
Elmer's & Toagosei	204	120	(83)
Chubu Liquid Oxygen	22	(81)	(104)
Total	227	39	(188)

Year-end exchange rate	Dec. 31, 2024	Dec. 31, 2025
Yen/USD	158.18	156.56
Yen/THB	4.64	4.97

Consolidated Balance Sheet

(Millions of yen)

	Dec. 31, 2024	Dec. 31, 2025	Change
Current assets	122,750	110,556	(12,193)
Cash, deposits and securities (1)	41,821	31,518	(10,303)
Notes and accounts receivable	42,359	38,003	(4,355)
Electronically recorded monetary claims - operating	9,860	11,554	1,694
Inventories	24,734	25,469	734
Other current assets	4,026	4,061	35
Allowance for doubtful receivables	(52)	(51)	1
Fixed assets	155,270	178,548	23,278
Property, plant and equipment (2)	111,851	129,050	17,198
Intangible fixed assets	1,666	4,723	3,056
Investment securities (3)	34,023	36,029	2,006
Other fixed assets	7,728	8,745	1,016
Total assets	278,020	289,105	11,084

	Dec. 31, 2024	Dec. 31, 2025	Change
Total liabilities	64,352	73,160	8,808
Notes and accounts payable	18,740	16,513	(2,227)
Bonds (4)	—	10,000	10,000
Bank loans	11,044	10,635	(409)
Accrued income taxes	2,762	2,543	(219)
Other liabilities	31,804	33,469	1,664

Total net assets	213,668	215,944	2,276
Shareholders' equity	191,551	190,491	(1,060)
Accumulated other comprehensive income	21,034	24,316	3,281
Non-controlling interests	1,082	1,136	54
Total liabilities and net assets	278,020	289,105	11,084

- (1) Decreased due to capital investment and share buybacks (securities: negotiable certificates of deposit)
 (2) Increased due to capital investment
 (3) Increased due to a rise in the market value of shareholdings while the sale of cross-shareholdings proceeded
 (4) Increased due to issuance of bonds

Net worth ratio	76.5%	74.3%	(2.2)PP
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Consolidated Cash Flow Statement

(Millions of yen)

		FY2024	FY2025	Change
Cash flows from operating activities	A	20,183	22,294	2,111
Cash flows from investment activities	B	(13,594)	(29,635)	(16,040)
Free cash flow	C=A+B	6,588	(7,340)	(13,929)
Cash flows from financial activities	D	(14,507)	(4,495)	10,012
Effect of exchange rate change on cash and cash equivalents	E	716	166	(550)
Net increase or decrease in cash and cash equivalents	F=C+D+E	(7,202)	(11,670)	(4,467)
Cash and cash equivalents at the end of the year	G	40,433	28,763	(11,670)

Overview of Consolidated Subsidiaries

(Millions of yen unless otherwise indicated)

Company name		Segment	Ownership (%)	Net sales		Operating income (loss)		Net income (loss) attributable to owners of parent	
				FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
1	Toa Techno Gas	Commodity Chemicals	100	4,576	4,596	890	815	635	595
2	TOAGOSEI SINGAPORE	↓	100	3,638	3,596	(608)	(515)	(1,809)	(545)
3	MT AquaPolymer	Polymer & Oligomer	90	12,877	13,279	332	547	276	370
4	Taiwan Toagosei	↓	100	2,254	2,547	300	393	252	316
5	Toa Jet Chemical	↓	51	1,984	2,108	165	78	125	60
6	TOAGOSEI (Zhangjiagang)	↓	100	1,871	1,776	138	74	119	63
7	Toagosei (Shanghai)	↓	100	624	802	(266)	(220)	(288)	(209)
8	Toagosei (Thailand)	↓	100	2,983	2,639	487	320	416	272
9	TOAGOSEI VIETNAM	↓	100	18	157	(18)	(30)	(19)	(35)
10	Toagosei America	Adhesive Material	100	2,489	2,706	(355)	(753)	(113)	(489)
11	TOAGOSEI CHEMICAL INDIA (established in March 2025)	↓	100	—	—	—	(52)	—	(48)
12	TOAGOSEI HONG KONG	↓	100	285	297	0	2	(54)	(20)
13	Toagosei (Zhuhai)	↓	100	560	554	(67)	(31)	(74)	(44)
14	Aronkasei	Plastics	100	25,934	26,197	1,792	2,652	1,251	2,177
15	Aronkasei Thailand	↓	100	928	1,120	(47)	159	(61)	214
16	TG Corporation	Other	100	1,562	1,654	466	502	324	361

Figures for each company above represent those before consolidation adjustment.

* Toagosei America: In FY2025, the company recorded 120 million yen of share of profit of entities accounted for using equity method under non-operating income (recorded 204 million yen in FY2024).

Full-year Results Forecast for FY2026

Business Environment

- While the global economy will remain unstable, for the Japanese economy, rising prices will be further driven by advancing inflation.
- A high level of uncertainty will remain in the outlook for exchange rates, interest rates, resource prices, and political developments in various countries.
- The slowdown of the Chinese economy continues, raising the possibility that not only low-cost goods but also high-end products will flow into the Asian region.

Challenges in FY2026

- To absorb the increase in fixed costs, including labor costs and depreciation expenses, we will focus on increasing sales volume, improving profitability, and reducing expenses.
- We will expand the profitability of businesses invested in during the period of our previous medium-term management plan.
- We will strengthen technological capabilities through joint development with academia ventures and accelerate new business development.
- We will accelerate the commercialization of newly developed products through the advancement of research and development.
- During the period of the new medium-term management plan, we will aim to achieve total shareholder returns of approximately 90% and a dividend payout ratio of approximately 70%.
- We will continue to promote management aimed at achieving a P/B ratio of over 1x.

Consolidated Results Forecast for FY2026

(Millions of yen unless otherwise indicated)

	FY2025 results (A)	FY2026 1H (forecast)	FY2026 2H (forecast)	FY2026 forecast (B)	Change (B-A)
Net sales	162,312	81,500	85,000	167,000	4,688
Operating income	14,180	7,000	7,500	14,500	320
Operating income ratio	8.7%	8.6%	8.8%	8.7%	0.0PP
Non-operating income/expenses	886	400	200	600	(286)
Ordinary profit	15,067	7,400	7,700	15,100	33
Extraordinary income (loss)	2,278	310	(140)	170	(2,108)
Income before income taxes (a)	17,345	7,710	7,560	15,270	(2,075)
Income taxes (b)	4,504	1,990	1,730	3,720	(784)
Tax rate (b)/(a)	26.0%	25.8%	22.9%	24.4%	(1.7)PP
Net income attributable to non-controlling interests	73	20	30	50	(23)
Net income attributable to owners of parent	12,766	5,700	5,800	11,500	(1,266)
Dividend (Yen)	65.00	35.0	35.0	70.0	5.0

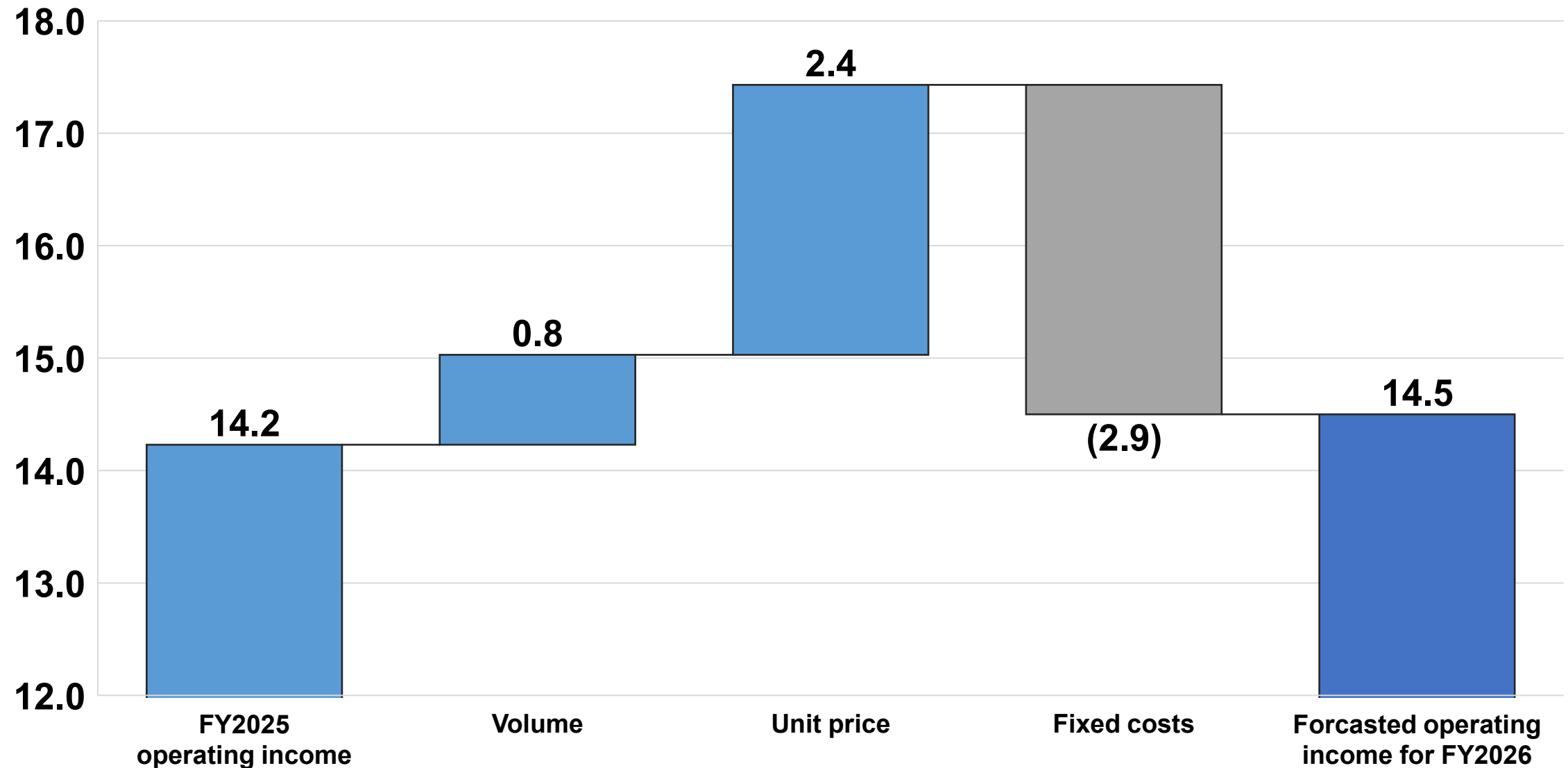
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Average exchange rate (Yen/USD)	149.59	—	—	150.00	—
Average naphtha price (Yen/kl)	67,125	—	—	64,000	—

* A change of 1,000 yen in the naphtha price per kl will have an impact of 250 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.

Analysis of the Forecasted Changes in Operating Income

(Billions of yen)



Consolidated Results Forecast for FY2026 (by Segment)



(Millions of yen)

Net sales	FY2025 results	FY2026 forecast	Change	Factors for change
Commodity Chemicals	71,772	68,000	(3,772)	[Decrease] Discontinued sales of PVC (FY25/12) and certain monomer products (FY25/2)
Polymer & Oligomer	36,169	40,200	4,031	[Increase] Higher sales volume of polymers for pharmaceuticals/cosmetics and semiconductor products
Adhesive Material	13,607	14,900	1,293	[Increase] Higher sales volume of functional and mobility-related adhesives
Performance Chemicals	10,225	11,600	1,375	[Increase] Higher sales volume of High-Purity Liquefied Hydrogen Chloride and High-Purity Potassium
Plastics	28,177	29,300	1,123	[Increase] Higher sales volume of sewer-infrastructure rehabilitation products
Other/adjustments	2,360	3,000	640	
Total	162,312	167,000	4,688	

(Millions of yen unless otherwise indicated)

Operating income	FY2025 results		FY2026 forecast		Change	Factors for change
	Operating income	Operating income ratio	Operating income	Operating income ratio		
Commodity Chemicals	8,752	12.2%	7,100	10.4%	(1,652)	[Decrease] Lower profit due to discontinued PVC sales and increased repair costs for acrylic acid
Polymer & Oligomer	3,018	8.3%	3,800	9.5%	782	[Increase] Profit improvement in LB polymers
Adhesive Material	323	2.4%	600	4.0%	277	[Increase] Higher sales volume of functional and mobility-related adhesives
Performance Chemicals	1,177	11.5%	1,500	12.9%	323	[Increase] Higher sales volume of High-Purity Liquefied Hydrogen Chloride and High-Purity Potassium
Plastics	2,754	9.8%	3,300	11.3%	546	[Increase] Higher sales volume of environmental infrastructure, life-support, and elastomer products
Other/adjustments	(1,845)	—	(1,800)	—	45	
Total	14,180	8.7%	14,500	8.7%	320	

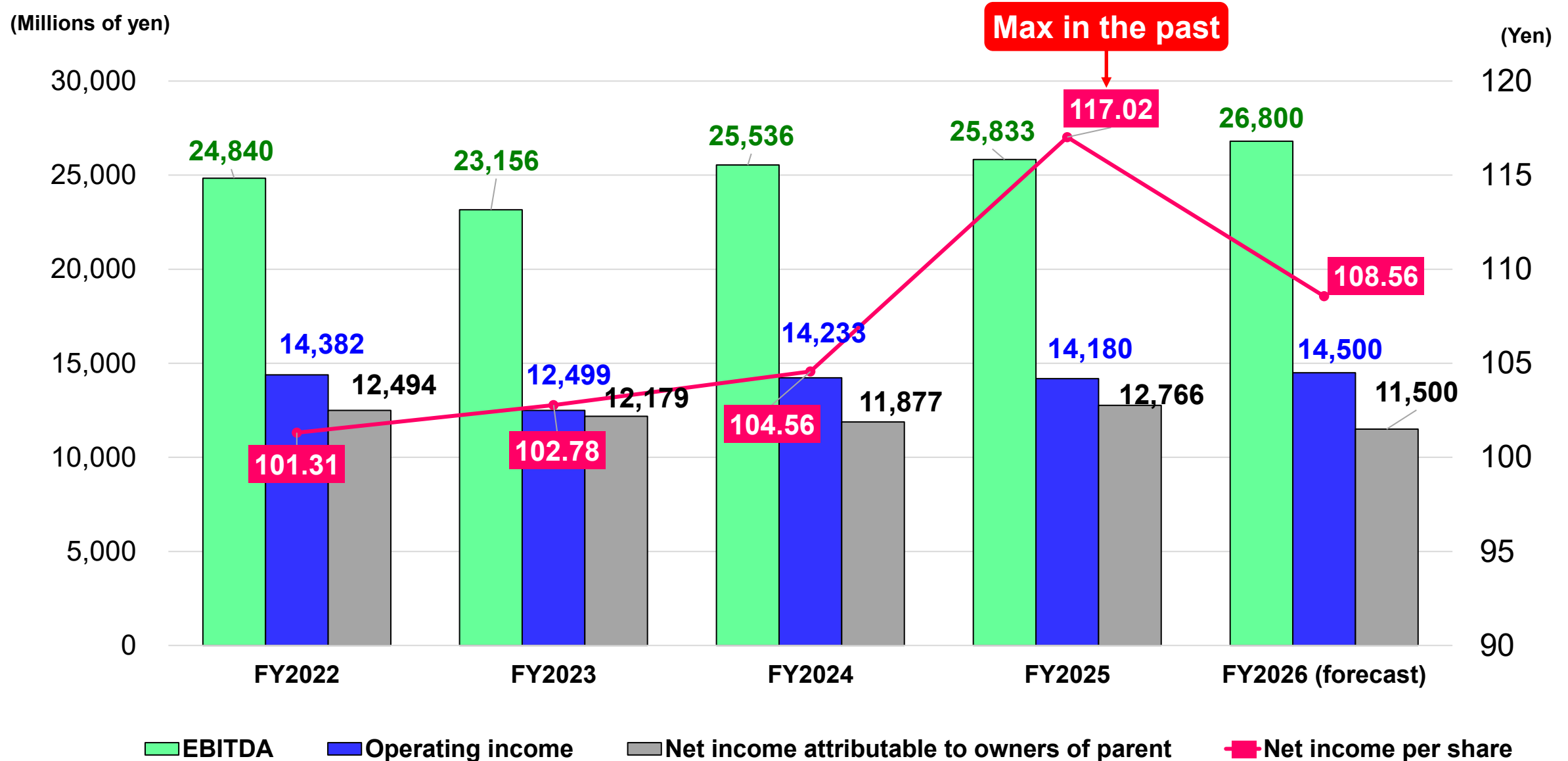
Overview of Consolidated Subsidiaries (FY2026 Forecast)

(Millions of yen unless otherwise indicated)

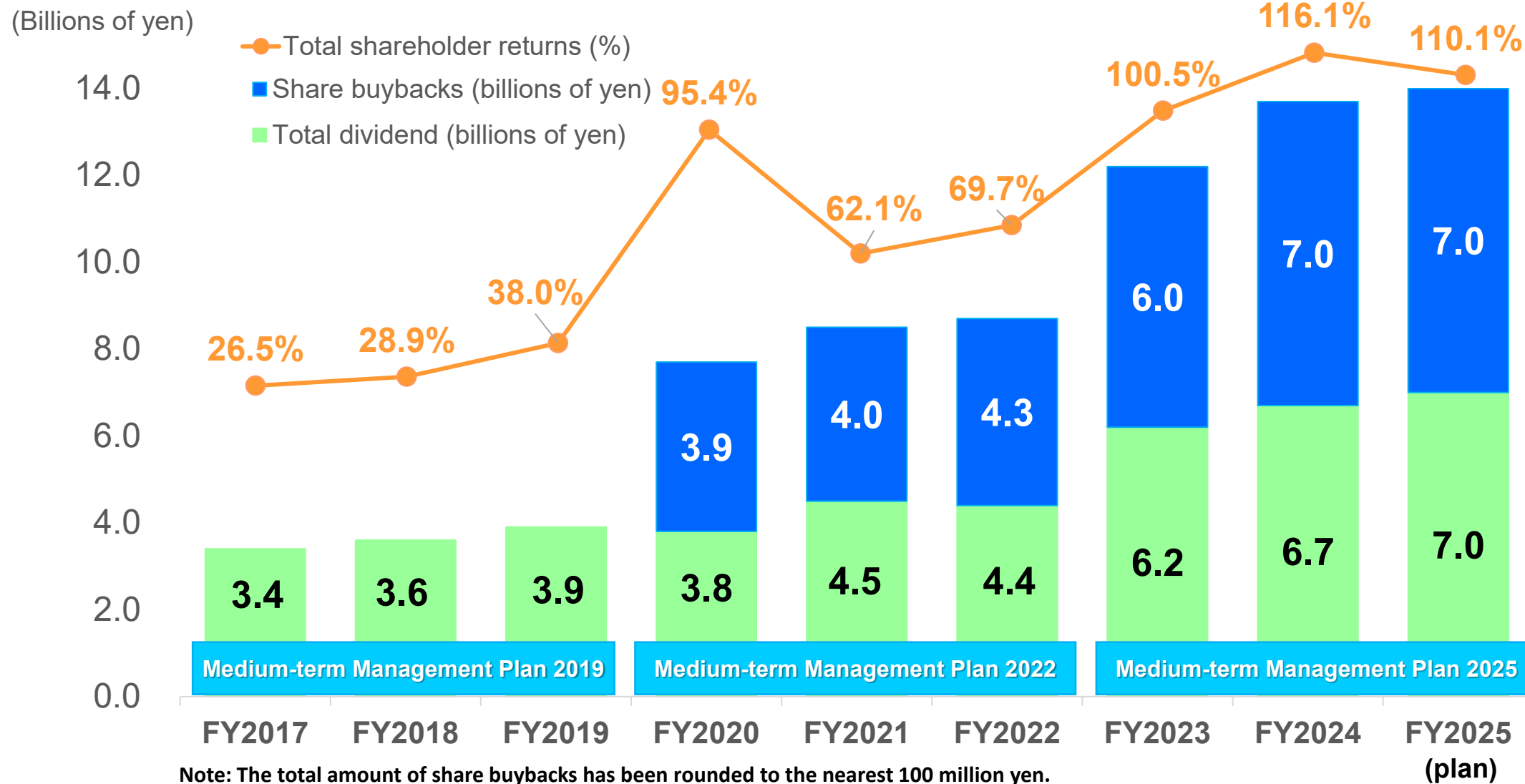
Company name		Segment	Ownership (%)	Net sales		Operating income (loss)		Net income (loss) attributable to owners of parent	
				FY2025	FY2026 forecast	FY2025	FY2026 forecast	FY2025	FY2026 forecast
1	Toa Techno Gas	Commodity Chemicals	100	4,596	4,382	815	534	595	398
2	TOAGOSEI SINGAPORE	↓	100	3,596	4,134	(515)	(292)	(545)	(190)
3	MT AquaPolymer	Polymer & Oligomer	90	13,279	13,493	547	221	370	145
4	Taiwan Toagosei	↓	100	2,547	2,705	393	428	316	344
5	Toa Jet Chemical	↓	51	2,108	2,001	78	113	60	91
6	TOAGOSEI (Zhangjiagang)	↓	100	1,776	1,965	74	157	63	117
7	Toagosei (Shanghai)	↓	100	802	2,249	(220)	(177)	(209)	(177)
8	Toagosei (Thailand)	↓	100	2,639	2,706	320	378	272	332
9	TOAGOSEI VIETNAM	↓	100	157	180	(30)	(26)	(35)	(28)
10	Toagosei America	Adhesive Material	100	2,706	3,433	(753)	(746)	(489)	(612)
11	TOAGOSEI CHEMICAL INDIA (established in March 2025)	↓	100	—	3	(52)	(82)	(48)	(74)
12	TOAGOSEI HONG KONG	↓	100	297	—	2	—	(20)	—
13	Toagosei (Zhuhai)	↓	100	554	300	(31)	5	(44)	3
14	Aronkasei	Plastics	100	26,197	27,598	2,652	3,068	2,177	2,332
15	Aronkasei Thailand	↓	100	1,120	1,320	159	211	214	172
16	TG Corporation	Other	100	1,654	1,695	502	512	361	371

Figures for each company above represent those before consolidation adjustment.

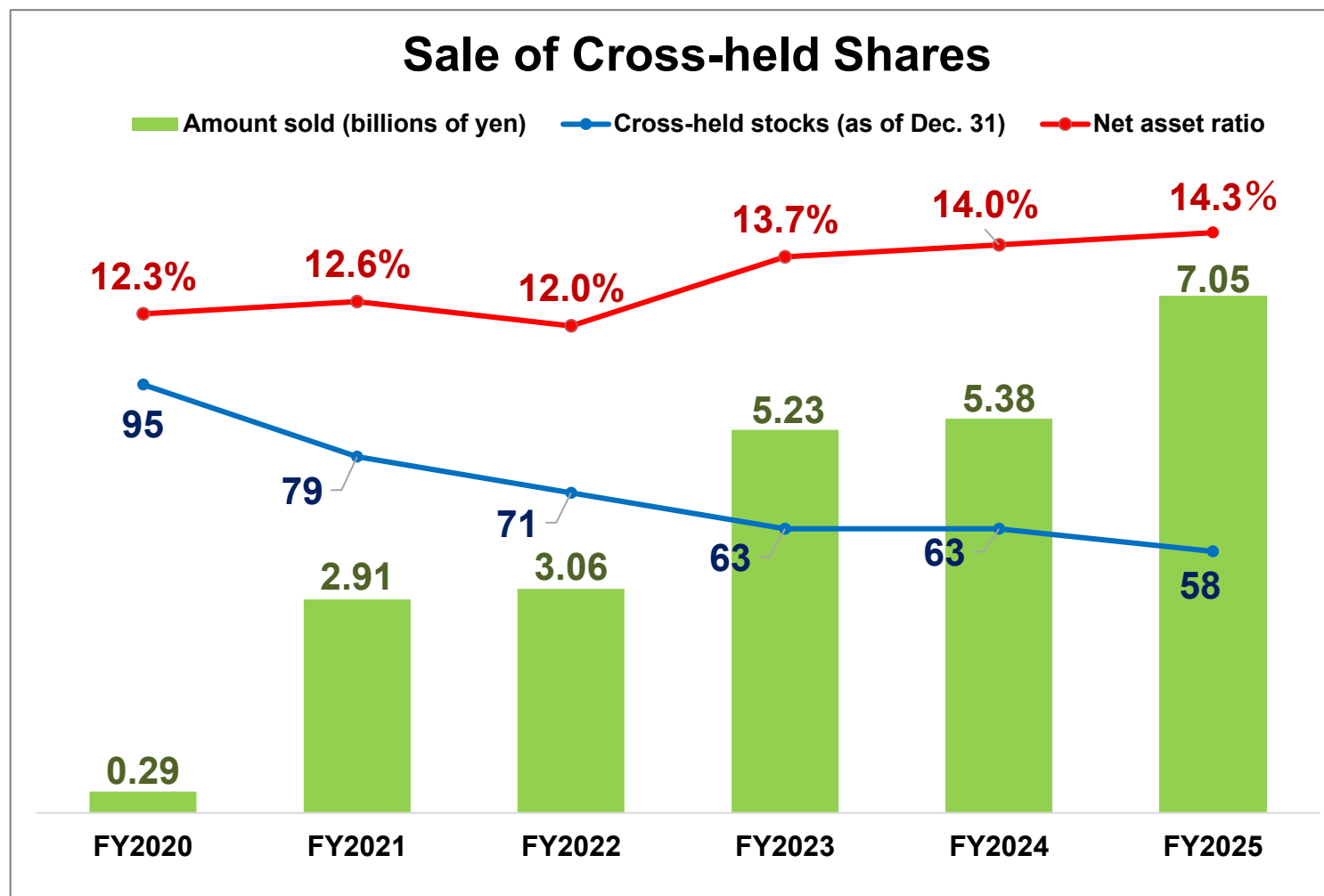
Trends in Consolidated Results



Appendix



- We will improve capital efficiency by selling cross-held shares that have become less meaningful. (Target: Less than 10% of the ratio to net assets)
- In recent years, we have continued selling cross-held shares, but the sharp rise in stock prices has prevented us from achieving the target ratio to net asset. We will continue selling cross-held shares to achieve this target going forward.



Overview of Results for 4Q FY2025

	4Q FY2024	4Q FY2025	Change	Rate of Change
Net sales (Millions of yen)	44,231	42,449	(1,782)	(4.0)%
Operating income (Millions of yen)	3,471	3,573	102	2.9%
Operating income ratio	7.8%	8.4%	0.6PP	—
Ordinary profit (Millions of yen)	3,850	3,917	67	1.7%
Net income attributable to owners of parent (Millions of yen)	1,370	4,764	3,394	247.7%

- We newly established TOAGOSEI CHEMICAL INDIA PRIVATE LIMITED in 2025. Therefore, it is included in the scope of consolidation from this fiscal year.
In addition, as Elmer's & Toagosei Co. was dissolved, it has been excluded from equity-method affiliates (21 consolidated subsidiaries and 1 equity-method affiliate).

Consolidated Results (by Segment) 4Q

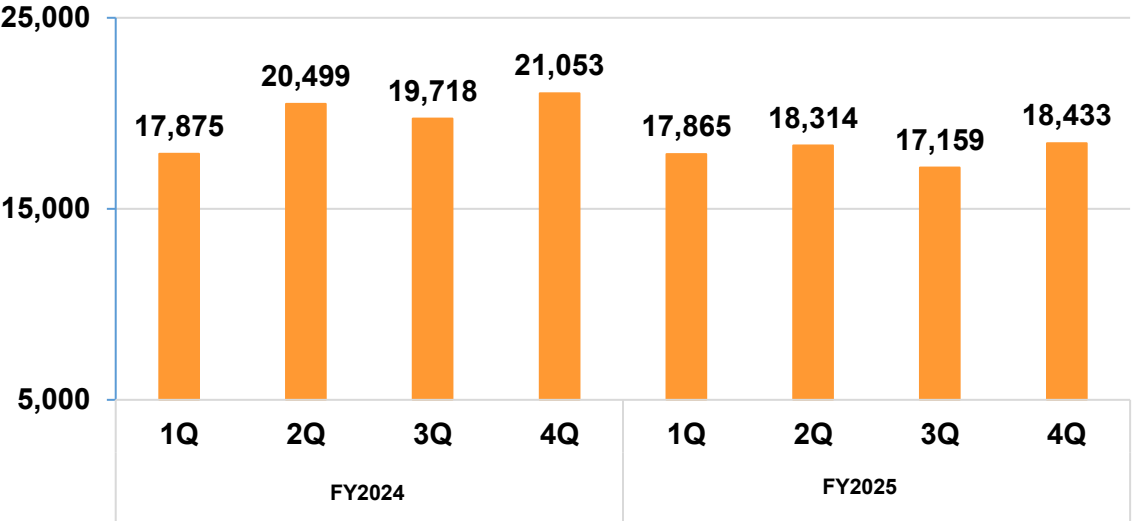
Net sales	(Millions of yen)				
	4Q FY2024	4Q FY2025	Volume	Unit price	Change
	A	B			B – A
Commodity Chemicals	21,053	18,433	(2,615)	(4)	(2,619)
Polymer & Oligomer	9,156	9,567	23	387	411
Adhesive Material	3,316	3,556	60	182	241
Performance Chemicals	2,555	2,793	173	65	237
Plastics	7,591	7,482	(419)	311	(108)
Other/adjustments	561	617	57	0	57
Total	44,231	42,449	(2,723)	941	(1,782)

Operating income	(Millions of yen unless otherwise indicated)				
	4Q FY2024		4Q FY2025		Change
	Operating income	Operating income ratio	Operating income	Operating income ratio	
Commodity Chemicals	2,328	11.1%	2,022	11.0%	(307)
Polymer & Oligomer	590	6.4%	809	8.5%	219
Adhesive Material	36	1.1%	107	3.0%	71
Performance Chemicals	332	13.0%	436	15.6%	105
Plastics	722	9.5%	779	10.4%	58
Other/adjustments	(535)	—	(578)	—	(44)
Total	3,471	7.8%	3,573	8.4%	102

Sub-segment of Commodity Chemicals Business	Year-on-year Comparison		Reason for the Net Sales Change
	4Q FY2025 Accounting Period	1-4Q FY2025 Cumulative Total	
Inorganic chemicals	97%	98%	Net sales decreased due to a decline sales volume near equivalent to that increased in the previous fiscal year.
Acrylic monomers	76%	79%	Net sales decreased due to a decline in sales volume for certain products and a decline in selling prices linked to lower raw material costs.
Industrial gas	107%	100%	Although net sales decreased due to a decline in sales volume caused by an operational stoppage at a manufacturing-related company resulting from equipment trouble in 1H, they recovered in 2H and achieved full-year results in line with the previous year.

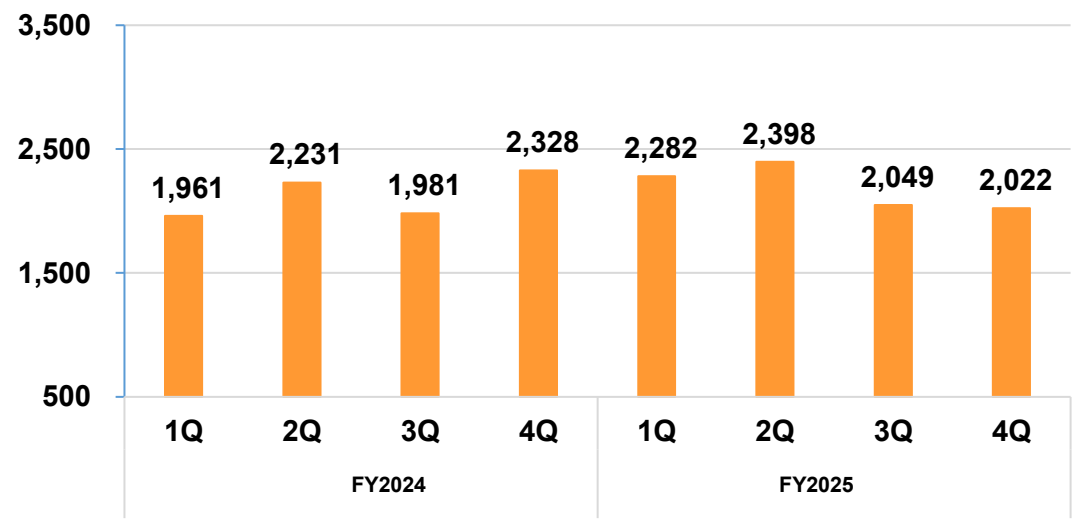
(Millions of yen)

Net Sales of Commodity Chemicals

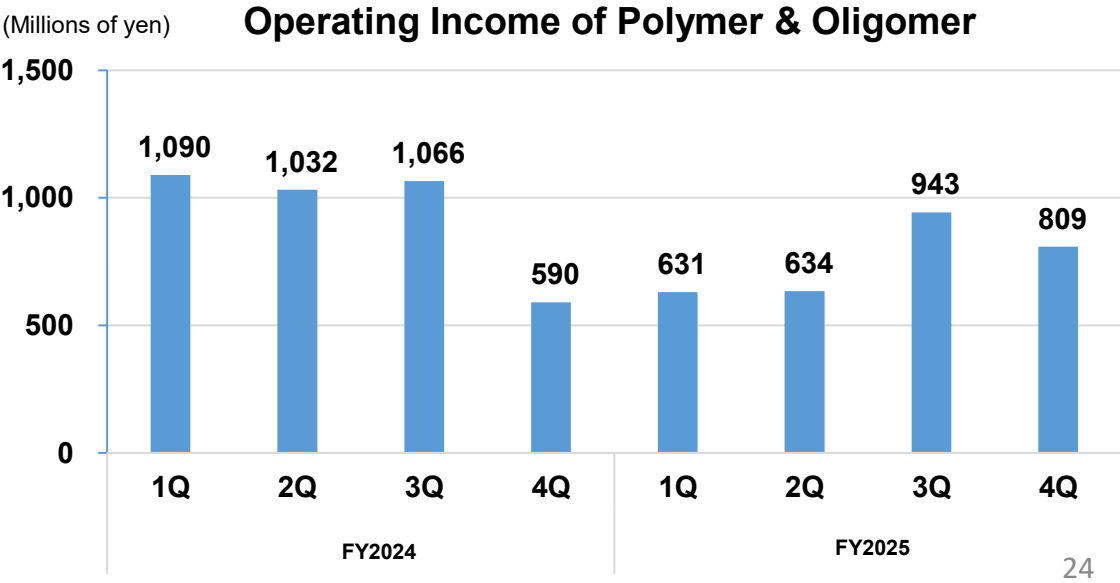
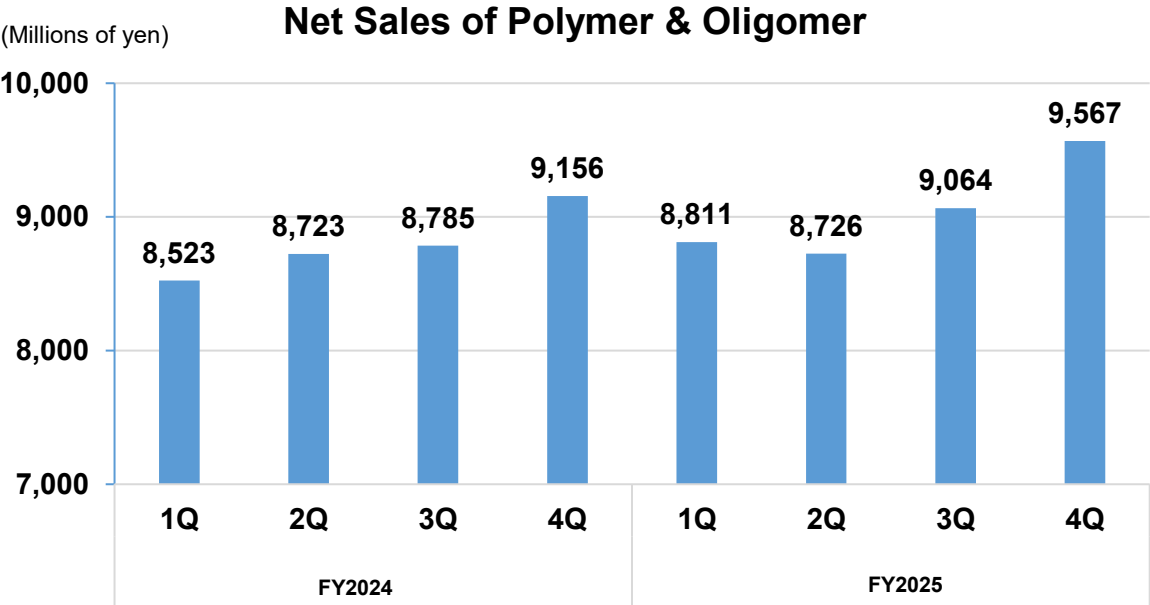


(Millions of yen)

Operating Income of Commodity Chemicals



Sub-segment of Polymer & Oligomer Business	Year-on-year Comparison		Reason for the Net Sales Change
	4Q FY2025 Accounting Period	1-4Q FY2025 Cumulative Total	
Polymers	112%	102%	Net sales increased due to an increase in sales volume for cosmetics and semiconductors.
Oligomers	107%	103%	Net sales increased due to price pass-through reflecting higher raw material costs.
Flocculants	97%	103%	Net sales increased due to higher overseas sales volume and improved profitability in Japan.

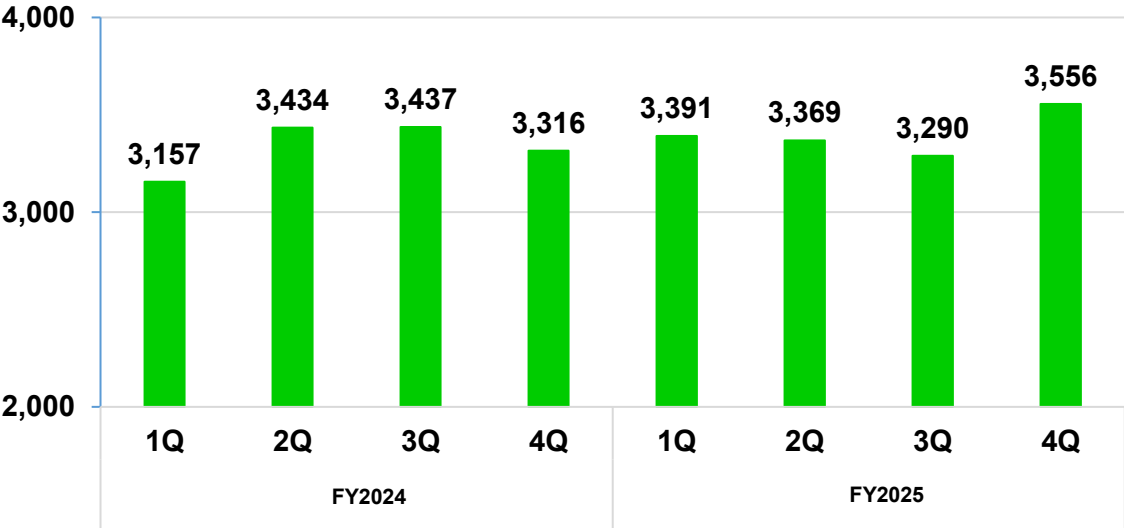


Reference Materials for Adhesive Material Business

Sub-segment of Adhesive Material Business	Year-on-year Comparison		Reason for the Net Sales Change
	4Q FY2025 Accounting Period	1-4Q FY2025 Cumulative Total	
Instant glue	110%	104%	Net sales increased due to the impact of organizational changes following the dissolution of a joint venture in the United States.
Functional adhesives	104%	100%	Net sales increased due to steady demand for automotive parts and smartphone components.

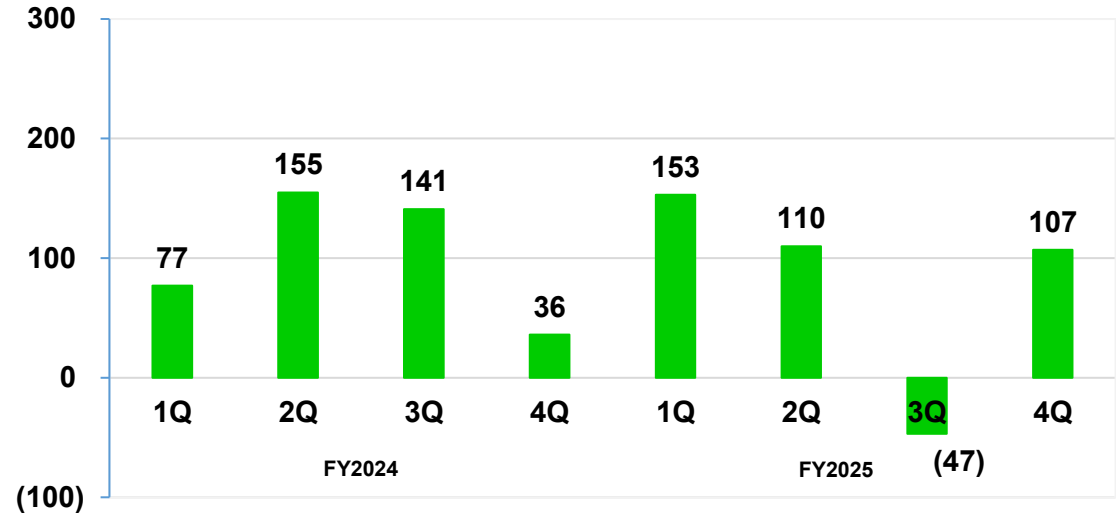
(Millions of yen)

Net Sales of Adhesive Material

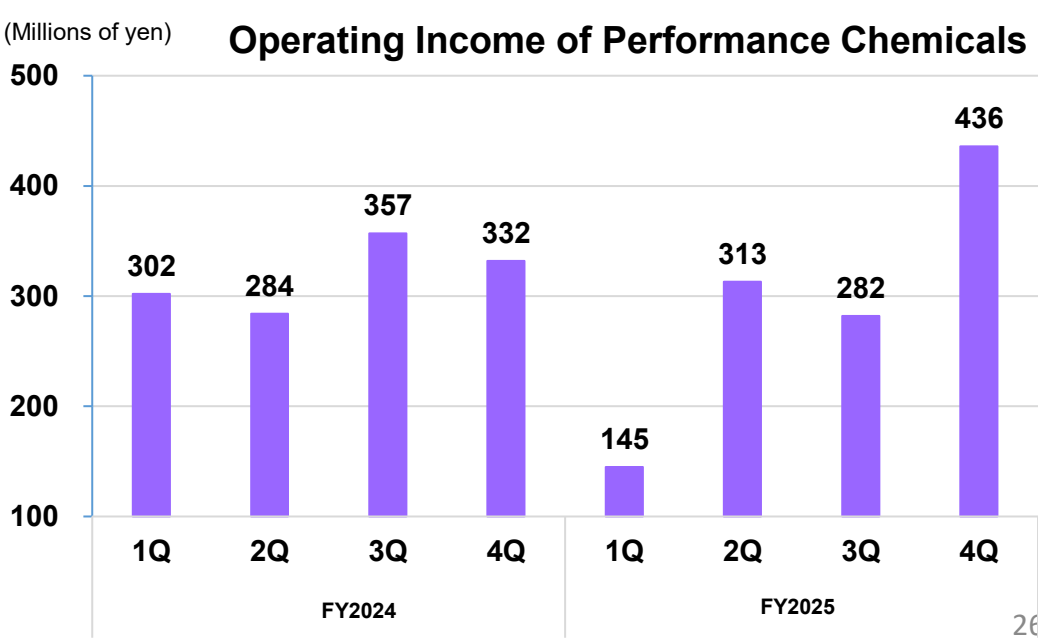
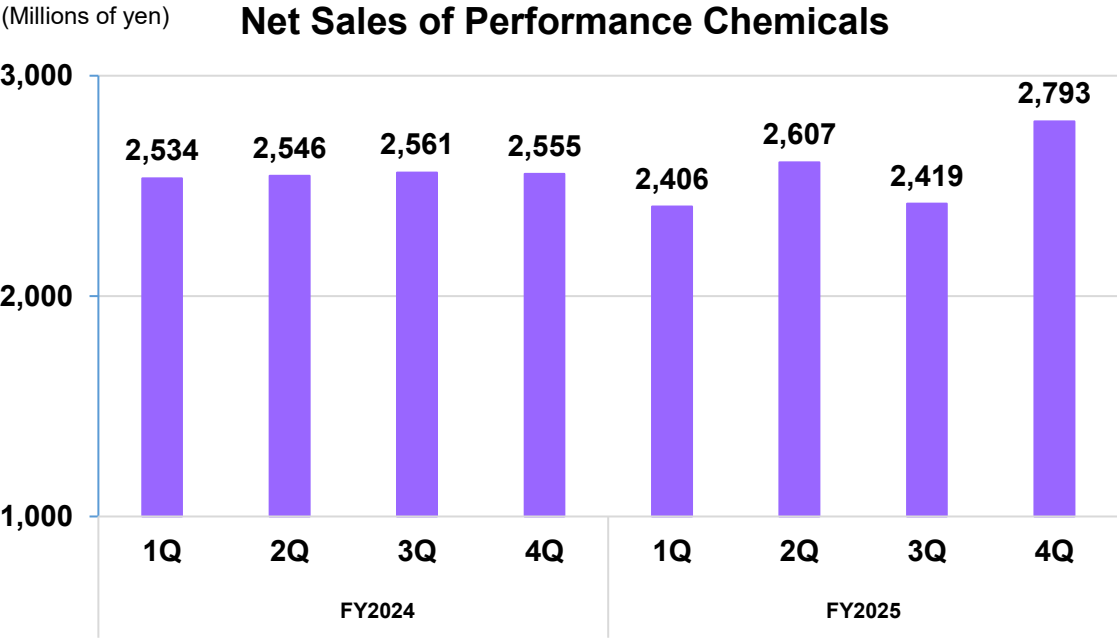


(Millions of yen)

Operating Income of Adhesive Material



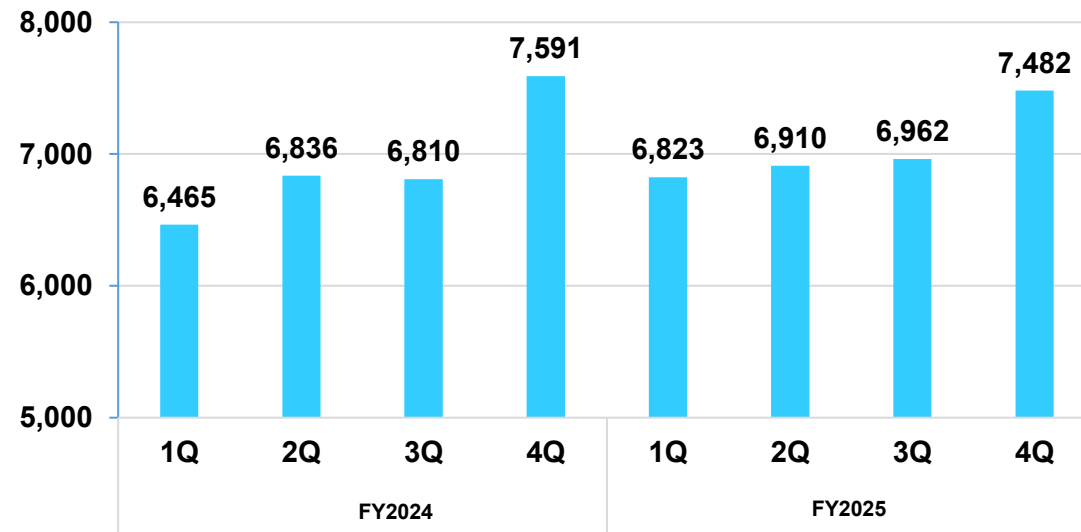
Sub-segment of Performance Chemicals Business	Year-on-year Comparison		Reason for the Net Sales Change
	4Q FY2025 Accounting Period	1-4Q FY2025 Cumulative Total	
Inorganic functional materials	142%	106%	Net sales increased due to improved profitability of inorganic antibacterial agents.
High-purity inorganic chemicals	101%	98%	Net sales decreased due to a decline in sales volume, as strong demand for AI-related semiconductors continued but recovery in other segments remained sluggish.
Newly developed products	156%	175%	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
	4Q FY2025 Accounting Period	1-4Q FY2025 Cumulative Total	
Environmental & infrastructure system products (former Piping equipment)	101%	106%	Net sales increased due to higher sales volume for sewerage-related products.
Nursing care	94%	95%	Net sales decreased due to lower sales volume from sluggish demand for nursing care products.
Eco material (former Elastomer compounds)	100%	102%	Net sales increased due to higher sales volumes at the Thailand base.

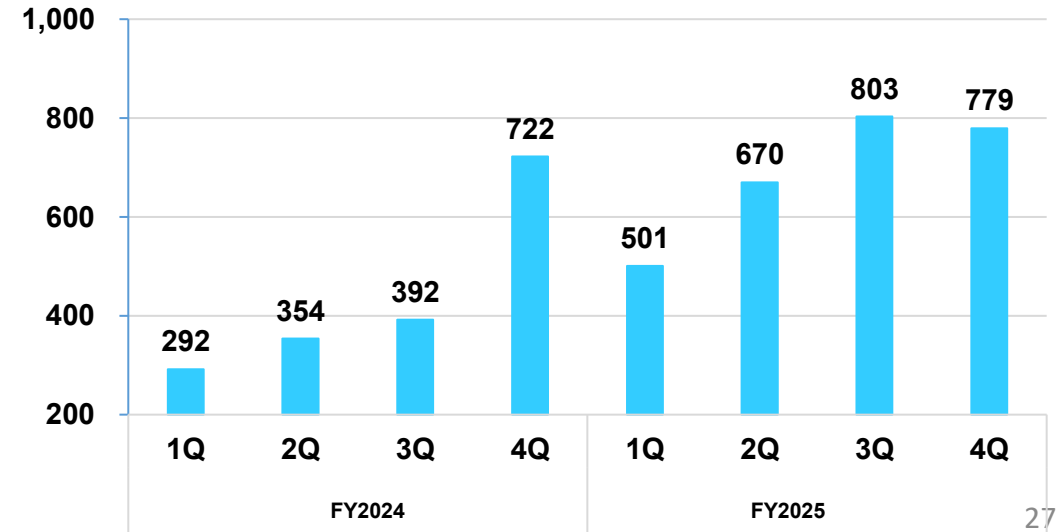
(Millions of yen)

Net Sales of Plastics



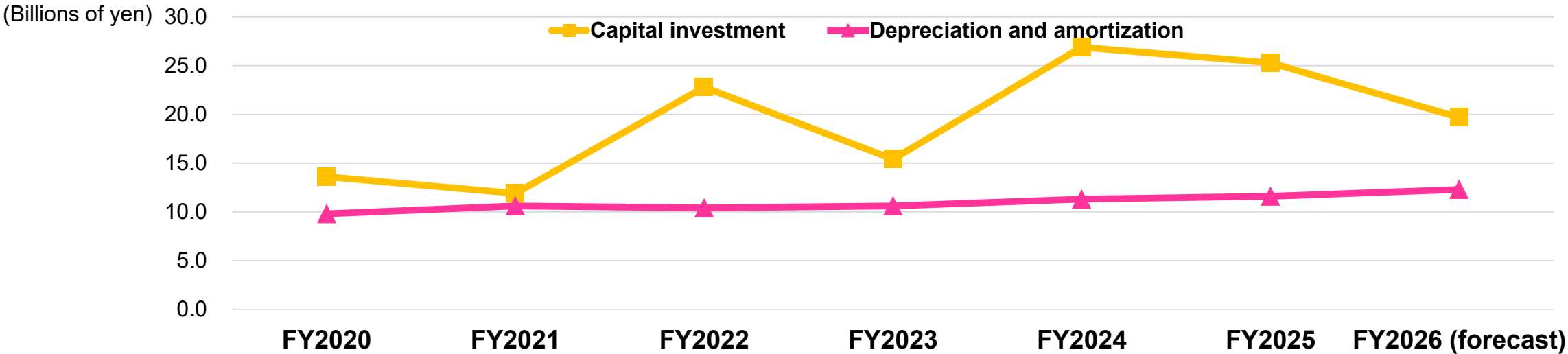
(Millions of yen)

Operating Income of Plastics

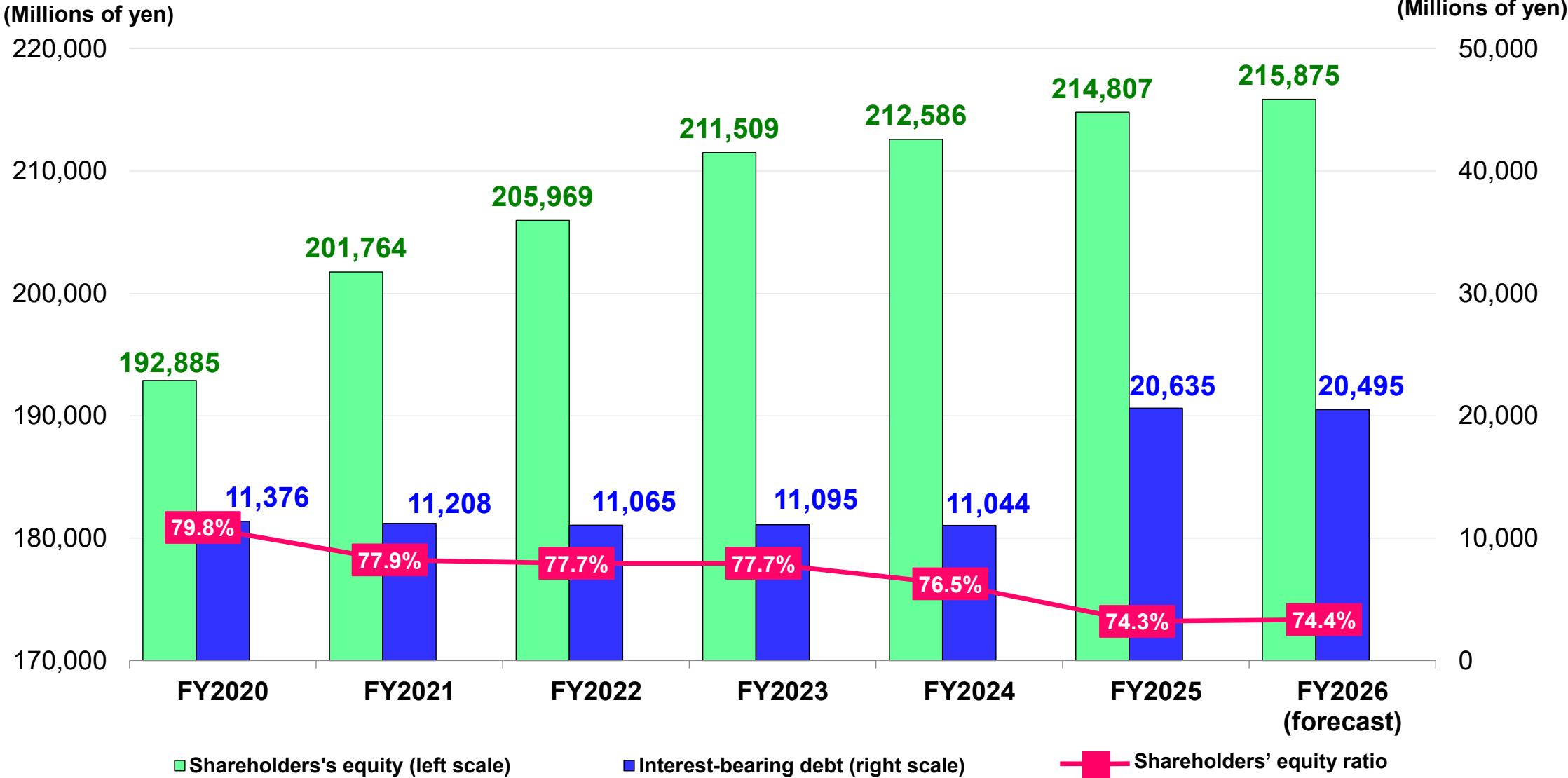


(Billions of yen unless otherwise indicated)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (forecast)
Capital investment	13.6	11.9	22.8	15.4	26.9	28.1	19.7
Depreciation and amortization	9.8	10.6	10.4	10.6	11.3	11.6	12.3
Research and development expenses	4.0	4.3	4.7	5.0	5.8	6.7	6.9
Overseas net sales	22.1	29.0	31.0	26.6	28.9	29.4	33.2
Overseas sales ratio (%)	16.6	18.6	19.3	16.7	17.3	18.1	20.0
Interest bearing debt	11.3	11.2	11.0	11.0	11.0	20.6	20.4



Reference Trends for Consolidated Performance



E (Environment) S (Society)

Dec. 2021	Set a target of “2050: carbon neutrality” • By 2030: Greenhouse gas (GHG) emissions reduced to 50% of 2013 level (215,000 tons) • By 2050: Carbon neutrality
Jan. 2023	Introduced the Employee Stock Compensation Plan
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	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)
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 (Pilot test from 2025)
Aug. 2024	Started construction of the Shozawa River Small Hydro Power Plant in Nagano Prefecture
Oct. 2024	Donated to support those who suffered from the Noto Peninsula Heavy Rain Disaster
Jan. 2025	Raised wages 6.4% and introduced a system to postpone transfer
Mar. 2025	Certified as an Outstanding Organization of KENKO Investment for Health (7 years in a row)
Jun. 2025	Received ISCC PLUS Certification (International Sustainability and Carbon Certification) for acrylic acid
Sep. 2025	Endorsed the Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations and joined the TNFD Forum Selected as index comprising SOMPO Sustainability Index
Dec. 2025	Donated to the Children’s Future Support Fund and the Ashinaga Foundation (continuing on from 2021)
Jan. 2026	Raised wages 5.6%

G
(Governance)

Mar. 2020	Introduced a restricted share remuneration system for directors
	Revised the Toagosei Group Basic Policy on Corporate Governance
Oct. 2021	<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)
Mar. 2022	Secured a Board of Directors with outside directors accounting for the majority of the members for the first time (six internal directors and seven outside directors)
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 (P/B) Ratio” <ul style="list-style-type: none">• Aim to achieve an ROE of 8% and a P/B ratio of 1x or more by 2027• Realize consolidated total shareholder returns of 100% (2023 to 2025)
Jul. 2024	The Nomination Committee and the Remuneration Committee integrated into the Nomination and Remuneration Committee
Oct. 2025	Introduced shareholder benefits
Dec. 2025	Reduction of cross shareholdings Aim for the carrying amount of cross-shareholdings to be about 10% of consolidated net assets Ratio of cross shareholdings to net assets as of December 31, 2025: 14.3% (shareholding balance: 30,892 million yen) (Total sale value of cross shareholding over the last five years: 23,626 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 from 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.