



Summary of Semi-annual Financial Results for FY2025

| | | |
|-----------|--|--------------|
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Summary of Semi-annual Results for FY2025

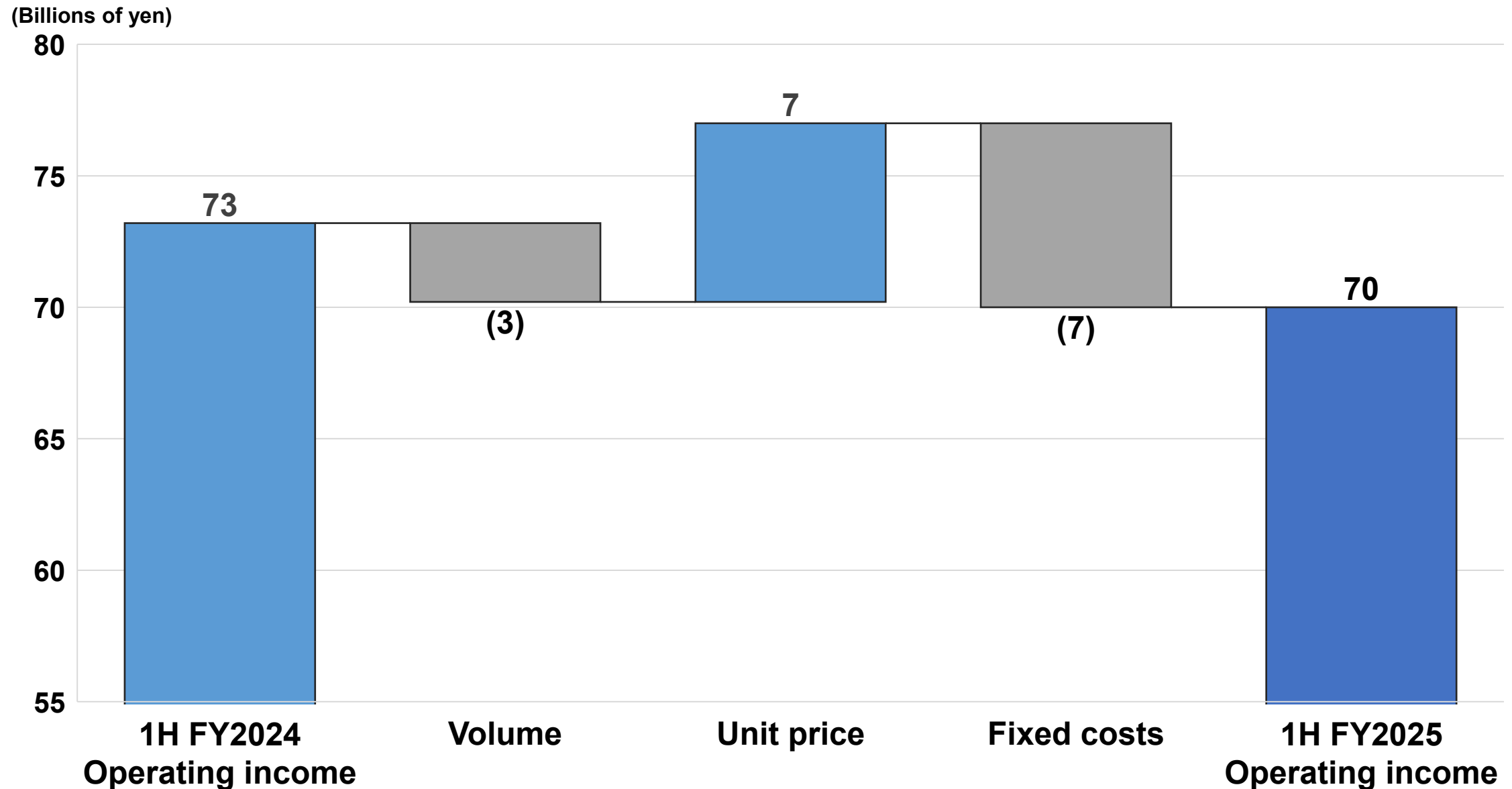
Overview of Semi-annual Financial Results for FY2025

| | 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)p | — |
| Ordinary income (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 >

| | | |
|--|--------|--------|
| Exchange Rate (Period Average) (yen/USD) | 149.64 | 150.20 |
| Naphtha Price (Period Average) (yen/kℓ) | 75,750 | 69,850 |

Analysis of Changes in Operating Income



Consolidated Results (by Segment)

(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 Major Consolidated Subsidiaries (Results for 1H FY2025)

(Millions of yen)

| Company name | | Segment | Ownership (%) | Net sales | | Operating income | | Net income 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 |

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 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 Method Profit (Breakdown) | 1H FY2024 | 1H FY2025 | Difference |
|----------------------------------|------------|-----------|------------|
| 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) |
| Compressed undetermined accounts Provision for special reserves | — | (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

(Millions of yen)

| | Dec. 31, 2024 | Jun. 31, 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 - operating | 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 policy-holding stocks and a decline in the market value of shareholdings

| | Dec. 31, 2024 | Jun. 31, 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 |
|------------------------|--------------|--------------|-------------|

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

Full-year Consolidated Results Forecast for FY2025

(Year-on-year Comparison)

(Millions of yen)

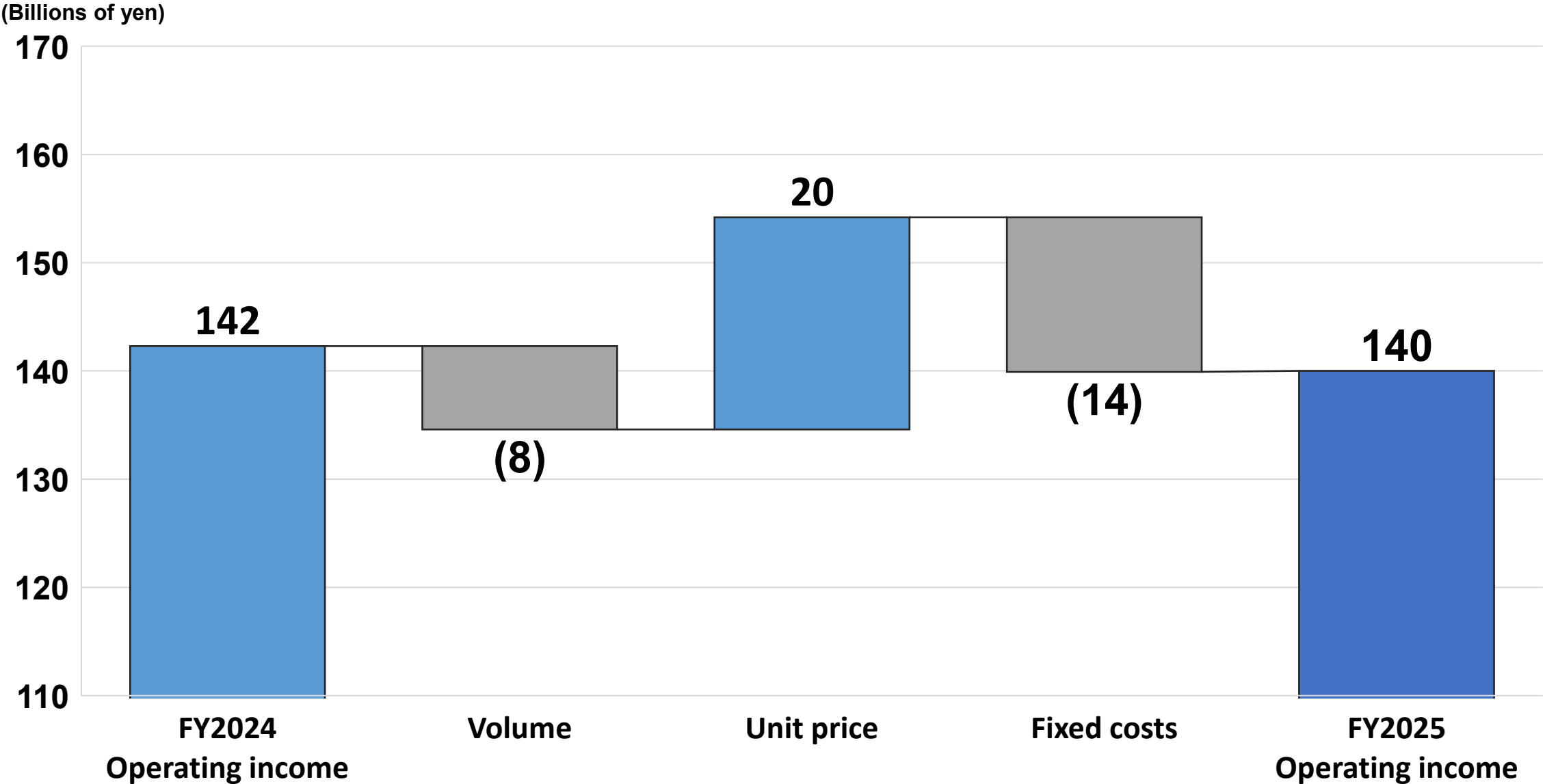
| | FY2024 Results | | | FY2025 Forecast (Announced on Jul. 31, 2025) | | | Change (B-A) |
|--|----------------|--------|---------------|---|----------------|---------------|-----------------|
| | 1H | 2H | Annual (A) | 1H Results | 2H Forecast | Annual (B) | |
| Net sales | 81,571 | 86,023 | 167,594 | 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% | 0.1P |
| Non-operating income/expenses | 1,435 | 324 | 1,759 | 479 | 321 | 800 | (959) |
| Ordinary income | 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 |

Change of 1,000 yen in naphtha price per kl will have an impact of ± 300 million yen on the Company's performance.
 Depreciation of yen by 1 yen/USD will have an impact of -110 million yen on the Company's performance.

FY2025 Operating Income Analysis Forecast



Full-year Consolidated Results Forecast for FY2025

(Year-on-year Comparison by Segment)

(Millions of yen)

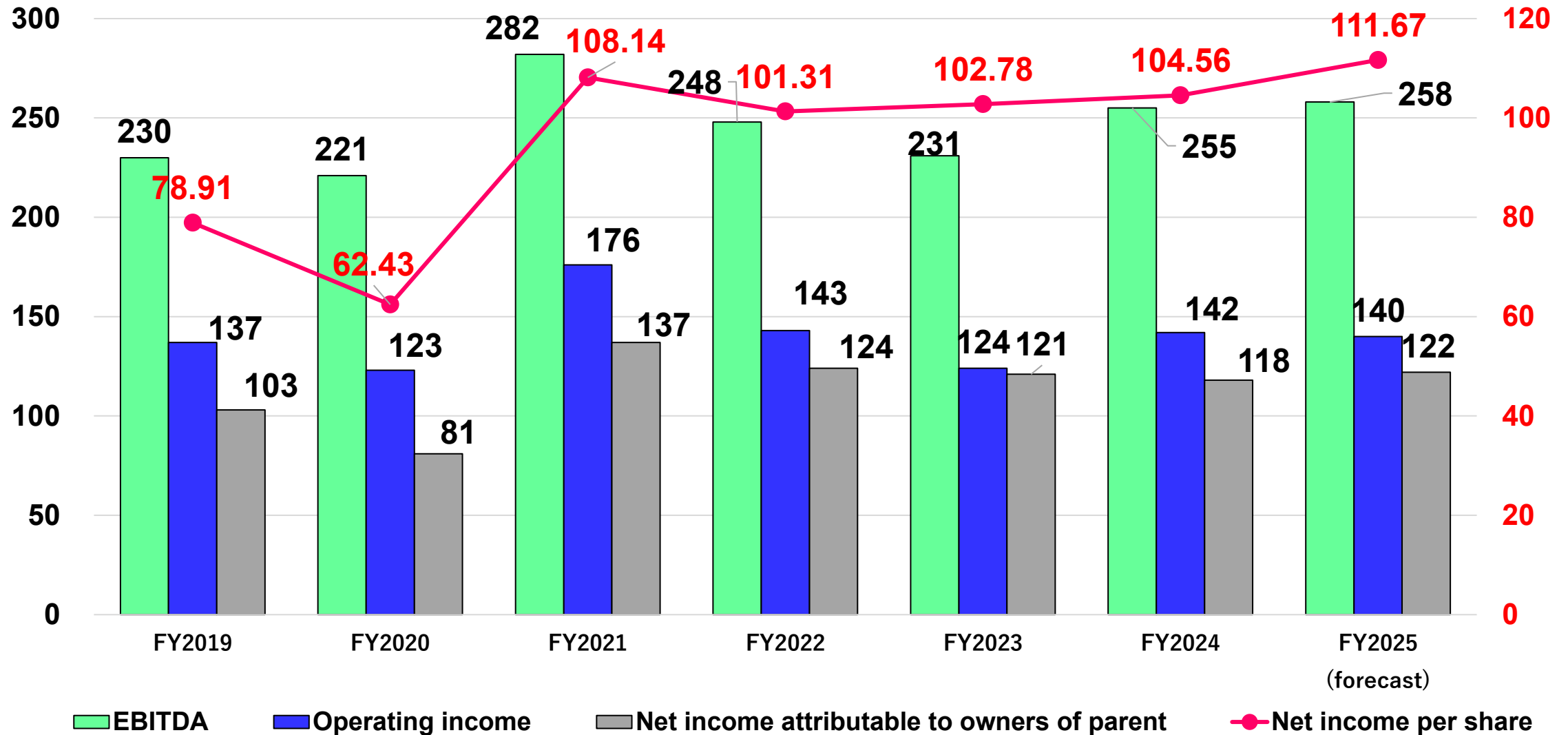
| Net sales | FY2024 Results | | | FY2025 Forecast (Announced on Jul. 31, 2025) | | | Change |
|-----------------------|----------------|--------|---------|---|--------|---------|---------|
| | 1H | 2H | Annual | 1H | 2H | Annual | |
| Commodity Chemicals | 38,374 | 40,770 | 79,145 | 36,180 | 35,319 | 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) |

| 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

(Millions of yen)

(Yen)



Trends in shareholder returns

Acquisition of treasury stock (billions of yen)

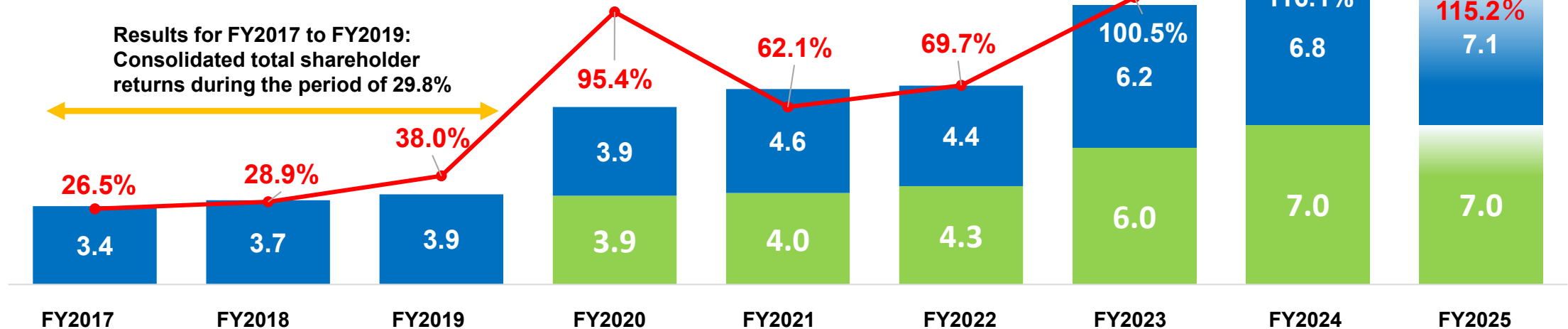
Dividends (billions of yen)

Total shareholder returns

Plan for FY2023 to FY2025: Acquire treasury stock of 20.0 billion yen or more
Targeting a total shareholder return ratio of 100% for the period

Results for FY2020 to FY2022
Consolidated total shareholder returns during the period of 71.9%

Results for FY2017 to FY2019:
Consolidated total shareholder returns during the period of 29.8%



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% | 0.1P | — |
| 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

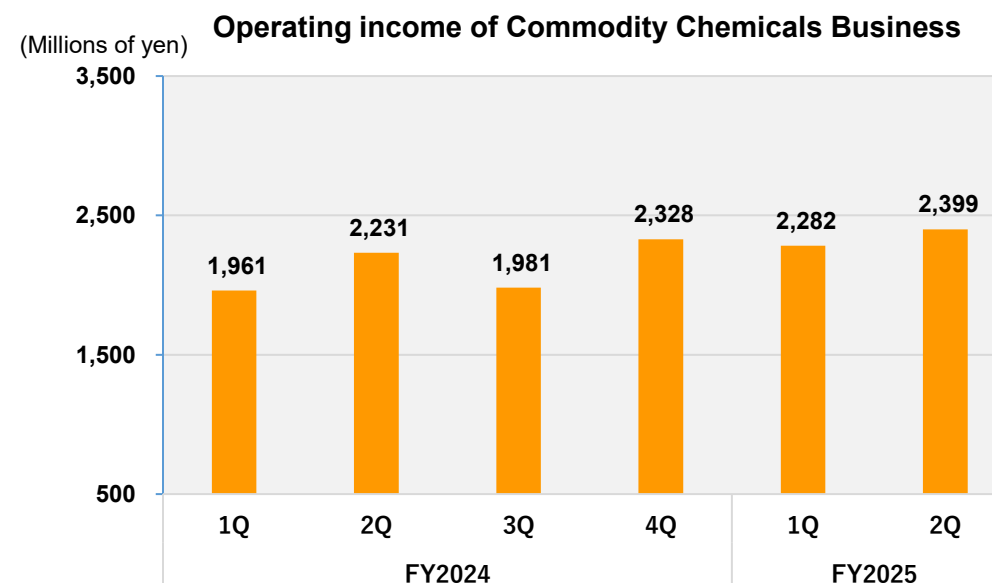
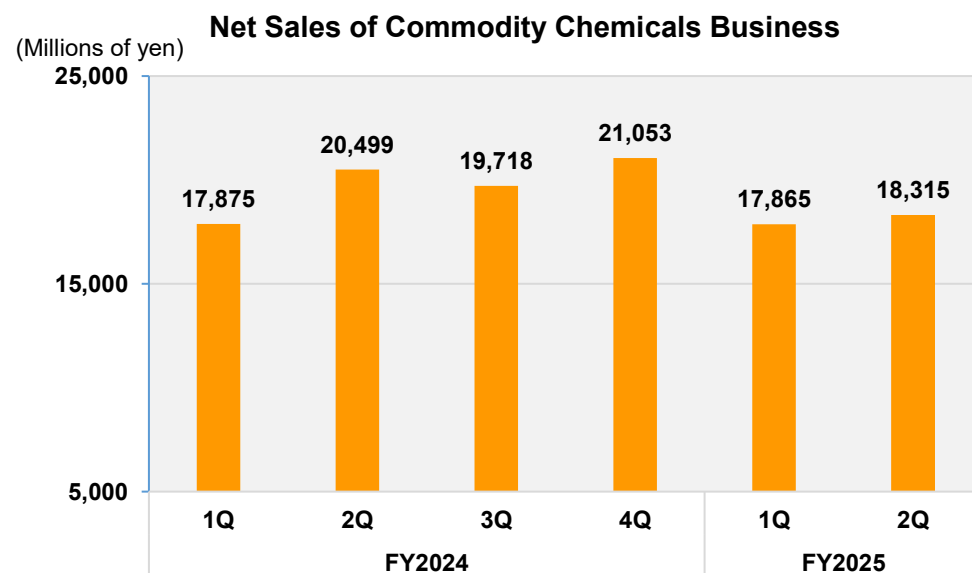
| | 2Q FY2024 | 2Q FY2025 | Volume | Unit price | Change |
|-----------------------|-----------|-----------|---------|------------|---------|
| | A | B | | | B – A |
| Commodity Chemicals | 20,499 | 18,315 | (1,662) | (522) | (2,185) |
| Polymer & Oligomer | 8,723 | 8,727 | (208) | 214 | 4 |
| Adhesive 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)

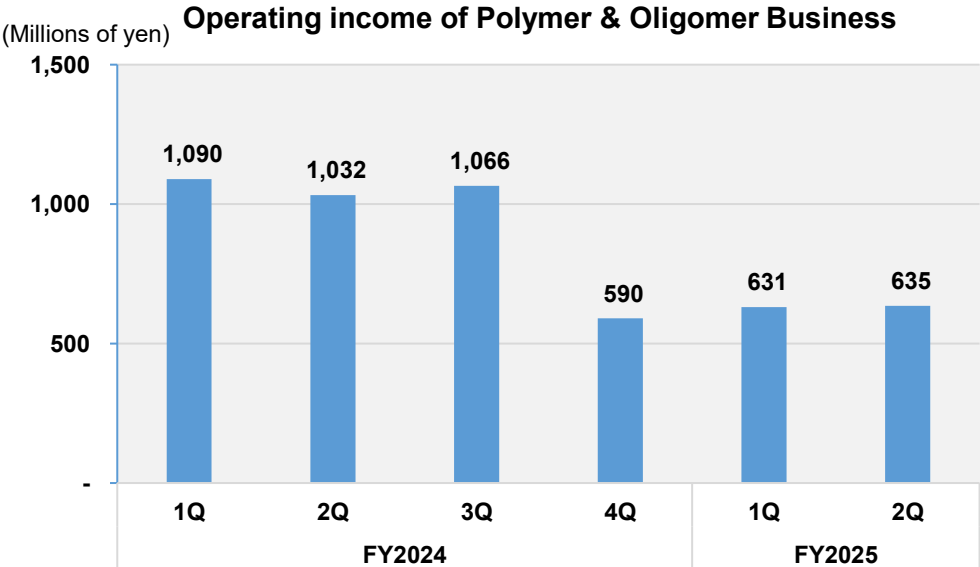
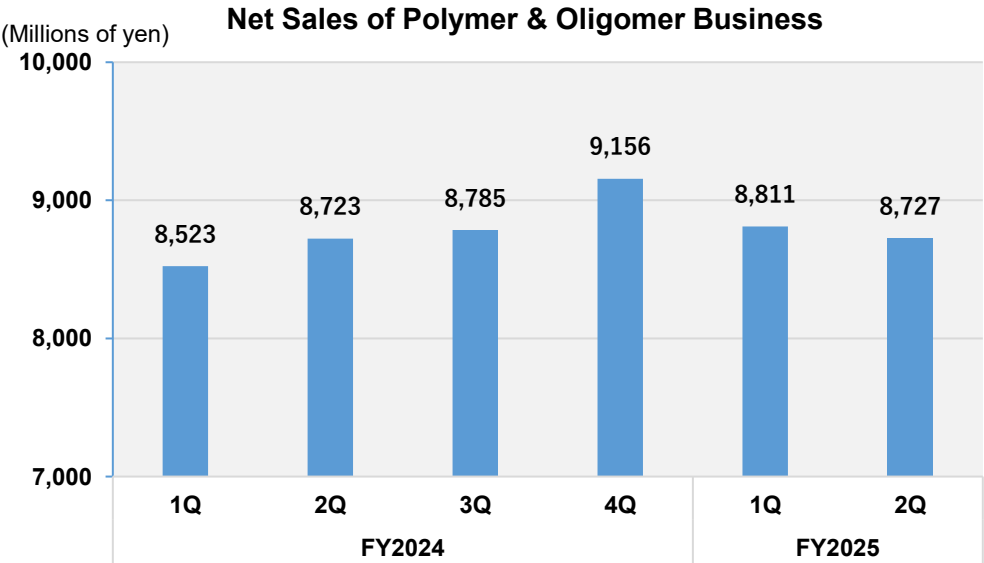
Operating income

| | 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) |

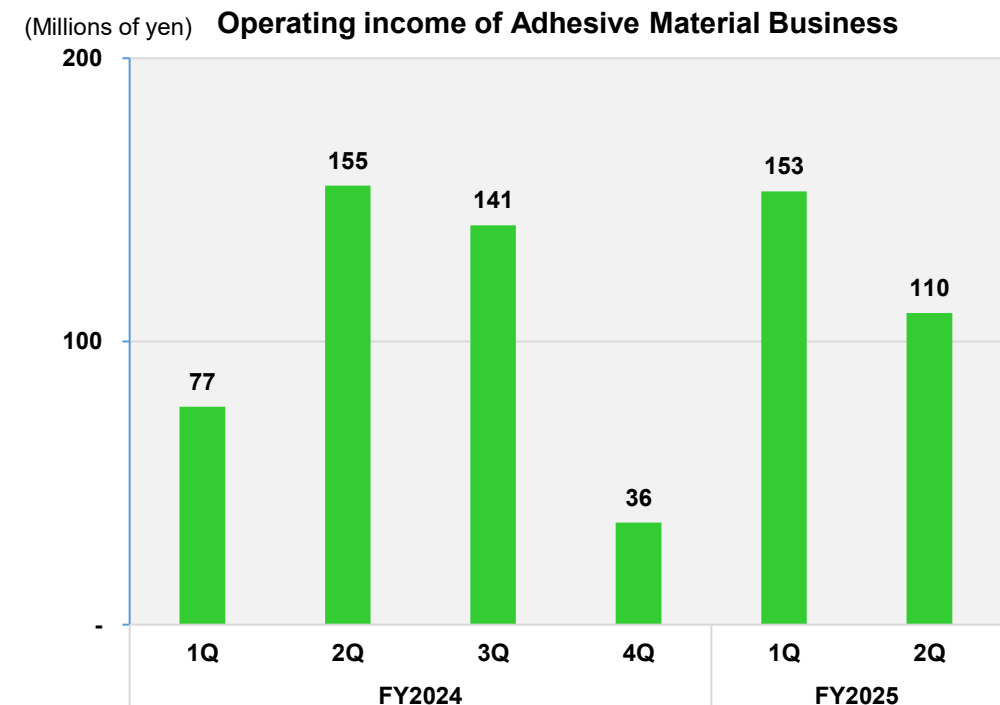
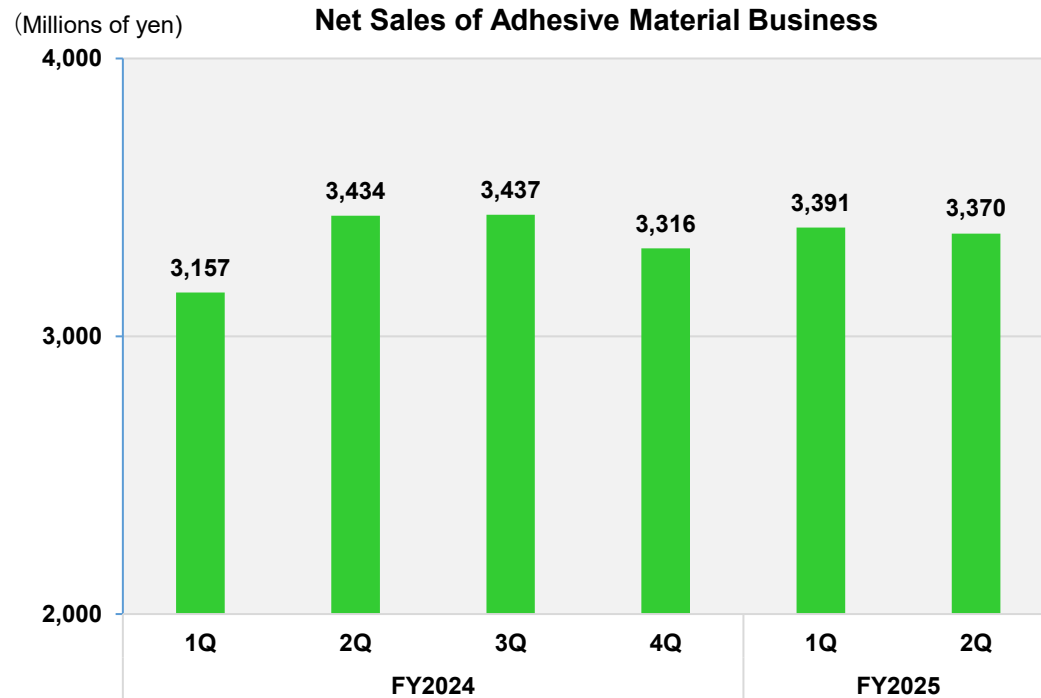
| Sub-segment of Commodity Chemicals Business | Sales growth rate Year-on-year Comparison | | Reason for the Net Sales Change |
|---|--|--|---|
| | 2Q FY2025 Accounting Period | 1Q to 2Q FY2025 Cumulative Total | |
| Inorganic chemicals | 98% | 98% | Net sales decreased due to a decline in last year's sales increase. |
| Acrylic monomers | 76% | 86% | Net sales decreased due to a decline in sales volume of certain products. |
| Industrial gas | 89% | 91% | Net sales decreased due to a decline in sales volume caused by operational suspension resulting from issues at the manufacturing company. |



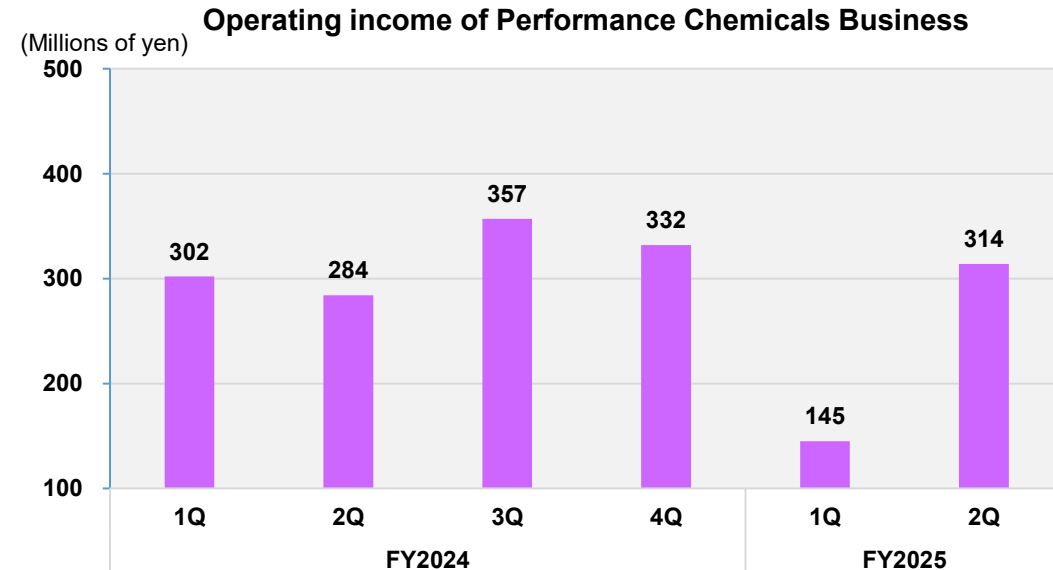
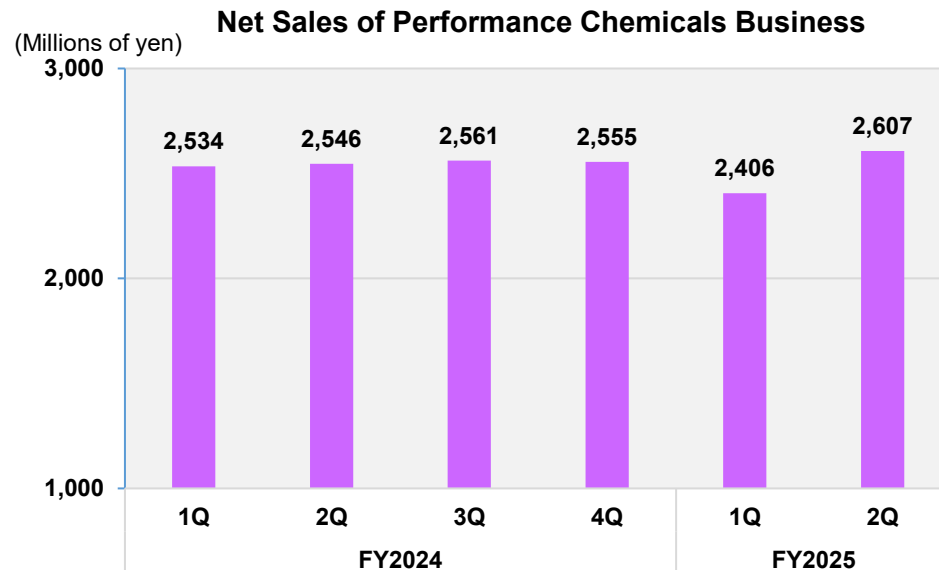
| Sub-segment of Polymer and Oligomer Business | Sales growth rate Year-on-year Comparison | | Reason for the Net Sales Change |
|--|--|--|---|
| | 2Q FY2025 Accounting Period | 1Q to 2Q FY2025 Cumulative Total | |
| Polymers | 100% | 99% | Net sales decreased due to an overall decline in sales volume.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



| Sub-segment of Adhesive Materials Business | Sales growth rate Year-on-year Comparison | | Reason for the Net Sales Change |
|--|--|--|--|
| | 2Q FY2025 Accounting Period | 1Q to 2Q FY2025 Cumulative Total | |
| Instant glue | 99% | 103% | Net sales increased due to a rise in sales volume in Japan and the United States, as well as price revisions in the domestic market. |
| Functional adhesives | 97% | 102% | Net sales increased due to a rise in sales volume of components for automotive and smartphone applications. |

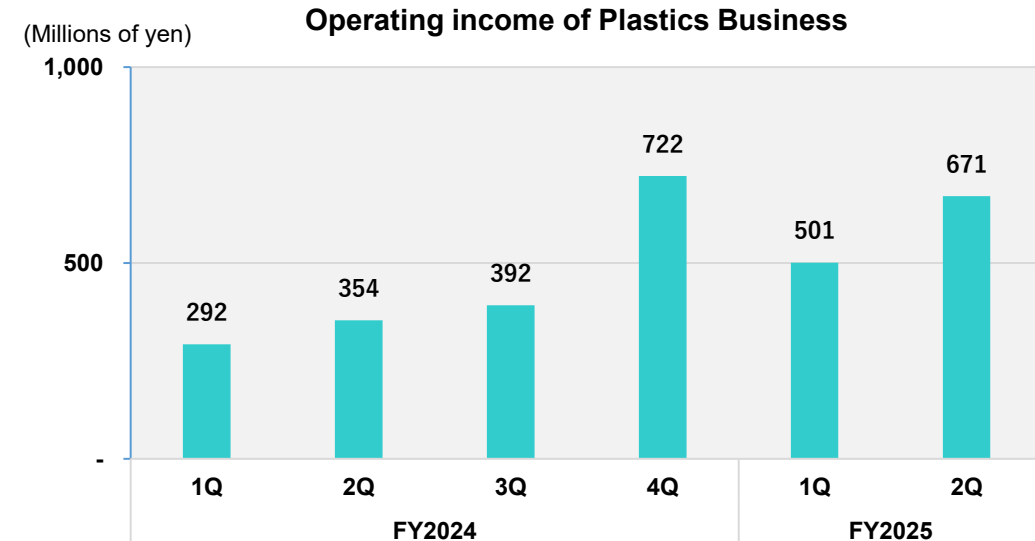
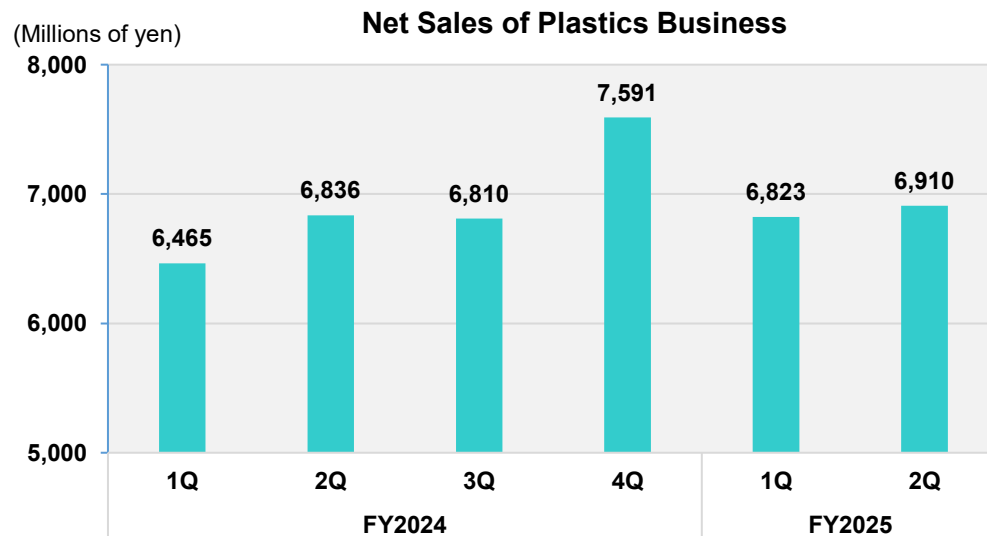


| Sub-segment of Performance Chemicals Business | Sales growth rate Year-on-year Comparison | | Reason for the Net Sales Change |
|---|--|--|--|
| | 2Q FY2025 Accounting Period | 1Q to 2Q FY2025 Cumulative Total | |
| Inorganic functional materials | 97% | 101% | Net sales increased due to a rise in sales volume of inorganic deodorants. |
| High-purity inorganic chemicals | 104% | 97% | Net sales decreased due to a decline in sales volume, despite strong demand for AI-related products, as recovery in other areas remained slow. |
| Newly developed products | 200% | 231% | Net sales increased due to the sales of AronCure, launched in September 2024. |

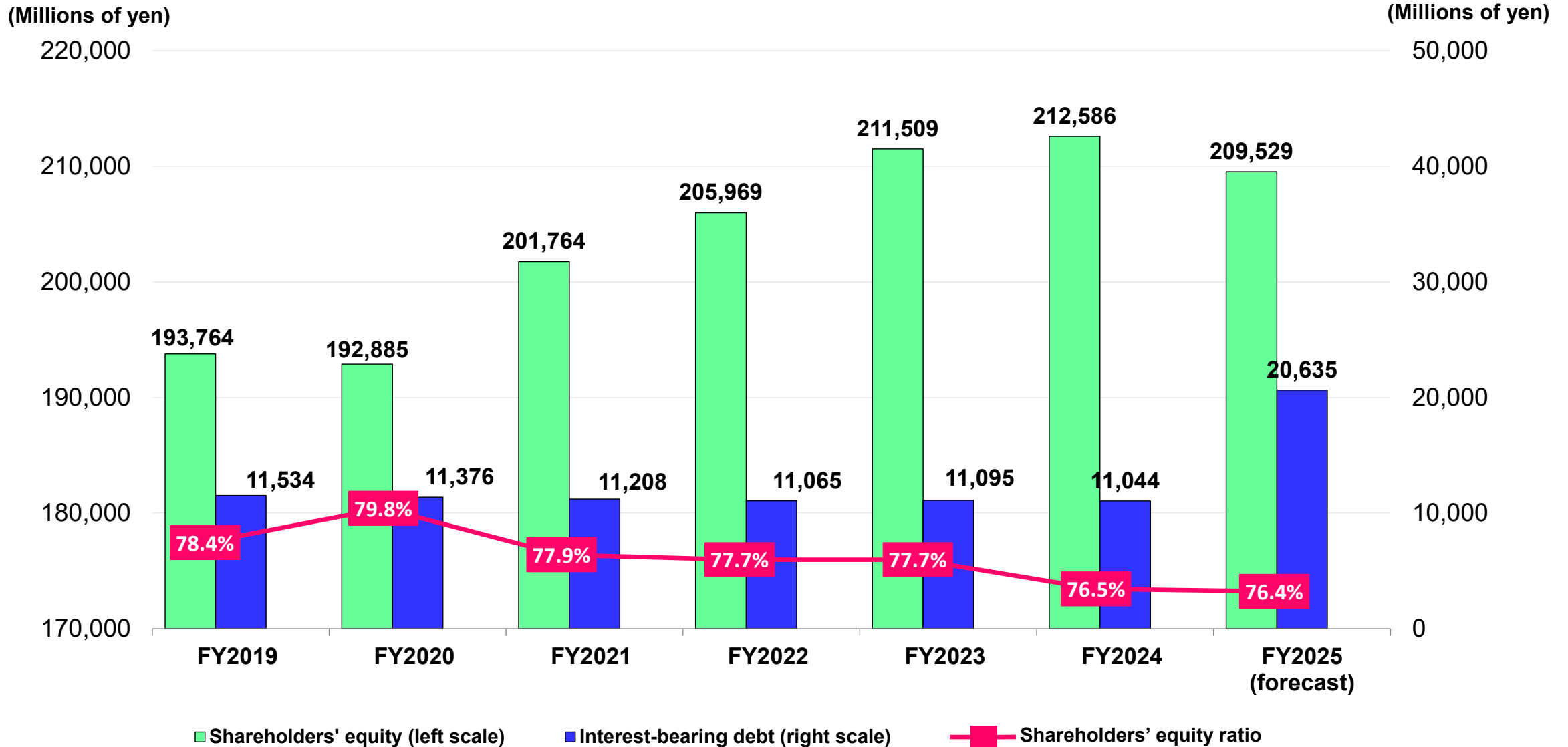


Reference materials for Plastics Business

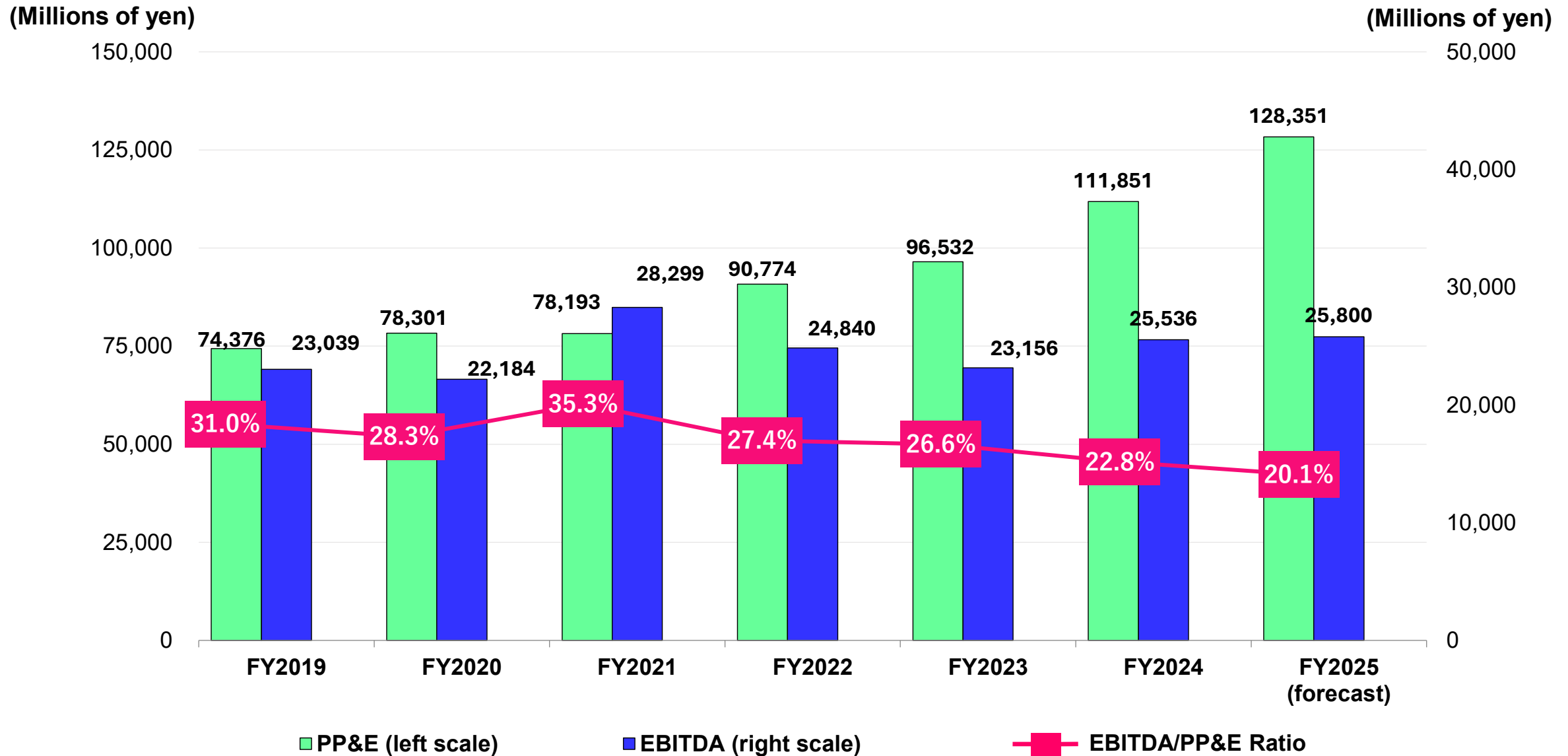
| Sub-segment of Plastics Business | Sales growth rate Year-on-year Comparison | | Reason for the Net Sales Change |
|---|--|--|---|
| | 2Q FY2025 Accounting Period | 1Q to 2Q FY2025 Cumulative Total | |
| Environmental & infrastructure system products (former Piping equipment) | 101% | 107% | Net sales increased due to price revisions reflecting changes in raw material costs and other factors. |
| Nursing care | 103% | 98% | Net sales decreased due to a decline in sales volume caused by sluggish demand for nursing care products. |
| Eco material (former Elastomer compounds) | 103% | 108% | Net sales increased due to a rise in sales volume at the Thailand facility. |



Reference Trends for Consolidated Performance



EBITDA/PP&E Ratio Trends

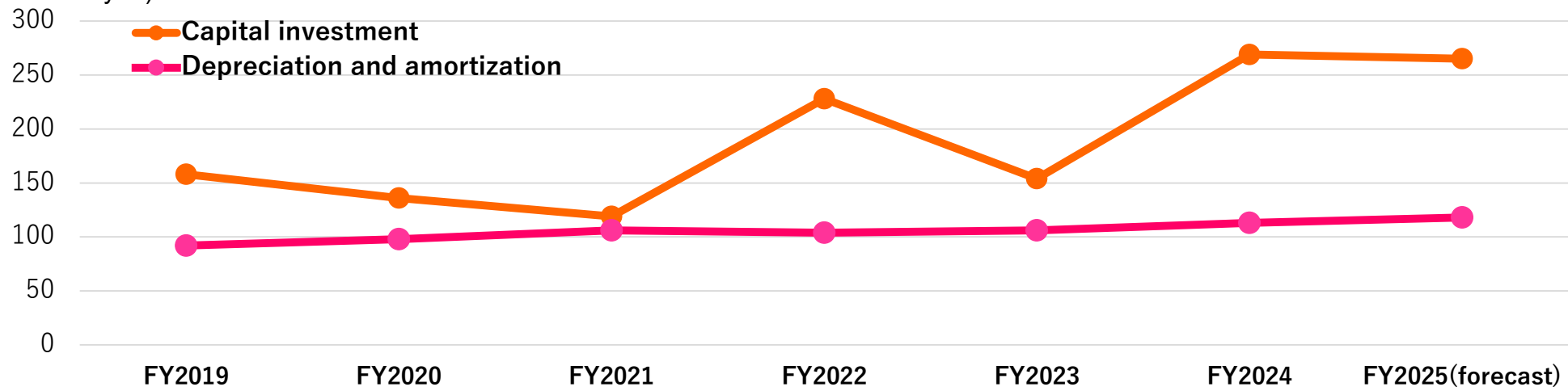


Reference Figures for Consolidated Management

(Billions of yen)

| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 (forecast) |
|-----------------------------------|--------|--------|--------|--------|--------|--------|----------------------|
| Capital investment | 158 | 136 | 119 | 228 | 154 | 269 | 283 |
| Depreciation and amortization | 92 | 98 | 106 | 104 | 106 | 113 | 118 |
| Research and development expenses | 37 | 40 | 43 | 47 | 50 | 58 | 64 |
| Overseas net sales | 226 | 221 | 290 | 310 | 266 | 289 | 299 |
| Overseas sales ratio (%) | 15.6 | 16.6 | 18.6 | 19.3 | 16.7 | 17.3 | 18.4 |
| Interest bearing debt | 115 | 113 | 112 | 110 | 110 | 110 | 206 |

(Billions of yen)





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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.