

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

February 5, 2026

Company name: TOSOH CORPORATION

Stock exchange listing: Tokyo

Code number: 4042

URL: <https://www.tosoh.co.jp/>

Representative: Mamoru Kuwada, Representative Director, President

Contact: Masashige Sakata, Vice President, General Manager of Corporate Control & Accounting

Telephone: +81-3-6636-3713

Scheduled date to commence dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Scheduled quarterly financial results briefing session: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	756,078	(5.0)	69,894	(6.3)	76,979	(6.7)	24,629	(49.2)
December 31, 2024	795,696	6.4	74,600	25.3	82,545	20.2	48,525	17.3

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥ 36,126 million [(35.0) %]

Nine months ended December 31, 2024: ¥ 55,549 million [(10.7) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	77.94	77.93
December 31, 2024	152.37	152.36

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	1,344,336	883,557	59.8
March 31, 2025	1,327,298	902,418	62.3

(Reference) Equity: As of December 31, 2025: ¥ 803,263 million

As of March 31, 2025: ¥ 827,068 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	50.00	-	50.00	100.00
Fiscal year ending March 31, 2026	-	50.00	-		
Fiscal year ending March 31, 2026 (Forecast)				50.00	100.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Income attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	1,010,000	(5.0)	90,000	(9.0)	94,000	(8.7)	30,000	(48.3)	94.93

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

- 1) Changes in accounting policies due to revisions to accounting standards: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares)

December 31, 2025: 325,080,956 shares
 March 31, 2025: 325,080,956 shares

- 2) Number of treasury shares at the end of the period

December 31, 2025: 14,718,274 shares
 March 31, 2025: 6,572,753 shares

- 3) Average number of shares outstanding during the period

Nine months ended December 31, 2025: 316,018,079 shares
 Nine months ended December 31, 2024: 318,461,501 shares

* Review of the attached consolidated quarterly financial results by certified public accountants or an audit firm: No

* Explanations regarding appropriate use of financial results forecasts and other special notes
 (Cautionary statement on forward-looking statements)

The forward-looking statements, including financial results forecasts, contained in these materials are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and may be substantially different from the actual performance because of various factors that may arise from now on. Please refer to page 5 of the Contents for Accompanying Materials for further information on the above forecasts.

Contents for Accompanying Materials

1. Qualitative Information on Quarterly Consolidated Financial Results	P.2
(1) Explanation regarding Operating Results	P.2
(2) Explanation regarding Financial Position	P.4
(3) Explanation regarding Cash Flows	P.4
(4) Explanation regarding Research and Development Expenses	P.4
(5) Explanation regarding Consolidated Financial Results Forecast and Other Forward-Looking Statements	P.5
2. Quarterly Consolidated Financial Statements	P.6
(1) Quarterly Consolidated Balance Sheets	P.6
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	P.8
(3) Quarterly Consolidated Statements of Cash Flows	P.10
(4) Notes to Quarterly Consolidated Financial Statements	P.11
(Notes on Assumption of Going Concern)	P.11
(Notes on Significant Changes in Shareholders' Equity)	P.11
(Accounting Policies Adopted Specially for the Preparation of Quarterly Consolidated Financial Statements)	P.11
(Segment Information)	P.12
3. Additional Information	P.13

1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Explanation regarding Operating Results

The Company's net sales decreased ¥39.6 billion (5.0%) year-on-year to ¥756.1 billion (US\$5.1 billion), over the first nine months of the Company's 2026 fiscal year which extends from April 1, 2025, to March 31, 2026. This decrease was attributable to lower selling prices reflecting the drop in naphtha prices and overseas market conditions for major products, as well as a decrease in shipment volume caused by reduced production volume associated with extended scheduled maintenance at the Nanyo Complex and sluggish demand for the Petrochemical Group's products.

The Company's consolidated operating income decreased ¥4.7 billion (6.3%) year-on-year to ¥69.9 billion (US\$470.0 million), due to unfavorable inventory fluctuations and increased fixed costs, despite sales growth in the Engineering Group and improved terms of trade backed by lower prices in raw materials and fuels, including naphtha and coal.

Ordinary income decreased ¥5.6 billion (6.7%) year-on-year to ¥77.0 billion (US\$517.6 million).

Income attributable to owners of parent decreased ¥23.9 billion (49.2%) year-on-year to ¥24.6 billion (US\$165.6 million).

This was due to the recognition of an impairment loss on fixed assets at Tosoh SMD, Inc., the Company's consolidated subsidiary which manufactures and sells sputtering targets in the U.S. in the second quarter.

During the period under review, the global economy remained firm supported by easing inflation and a stable employment and income situation, but the outlook remained uncertain because of U.S. tariff policies. Although domestic demand in the U.S. remains firm due to personal consumption and AI-related investments, concerns over increased costs resulting from additional tariffs and persistently high interest rates are weighing on household and corporate sentiment. Although government stimulus measures have provided support, economic growth in China continues to slow due to ongoing US-China tensions and the sluggish real estate market. In Europe and Japan, personal consumption and service demand remained firm, while manufacturing sector conditions have been pressured by U.S. tariff policies and the deflationary exports from China.

Results by business segment are as follows:

Petrochemical

Petrochemical Group net sales decreased ¥26.1 billion (16.4%) year-on-year to ¥133.0 billion (US\$894.6 million). Operating income decreased ¥4.3 billion (34.7%) year-on-year to ¥8.1 billion (US\$54.5 million), mainly due to a decrease in shipments and unfavorable inventory fluctuations.

Ethylene and propylene production and shipment volumes decreased owing to lower demand from neighboring companies located close to the Yokkaichi Complex, despite the Yokkaichi Complex's ethylene plant not undergoing scheduled maintenance this year.

Cumene shipments decreased due to lower demand, despite the absence of scheduled maintenance this year. Moreover, selling prices for ethylene and propylene declined due to lower naphtha prices. Selling prices for cumene also declined due to the decline in overseas market conditions.

Polyethylene resin shipments decreased due to sluggish domestic demand. Exports also decreased due to a downturn in overseas market conditions for EVA resin. Selling prices for polyethylene resin declined due to the drop in naphtha prices. Although chloroprene rubber shipments decreased due to the impact of U.S. tariffs and sluggish demand in certain regions, price revisions resulted in higher selling prices.

Chlor-alkali

Chlor-alkali Group net sales decreased ¥25.0 billion (9.0%) year-on-year to ¥253.8 billion (US\$1.7 billion). Operating income decreased ¥7.2 billion year-on-year to ¥0.1 billion (US\$0.7 million). This was due to a decrease in shipments, unfavorable inventory fluctuations, and increased fixed costs, despite improved terms of trade for caustic soda and methylene diphenyl diisocyanate (MDI) backed by lower prices in raw materials and fuels.

Caustic soda shipments decreased due to lower production volume from extended scheduled maintenance at the Nanyo Complex and overseas market conditions also declined. Vinyl chloride monomer (VCM) shipments also decreased due to lower production volume from extended scheduled maintenance at the Nanyo Complex. Polyvinyl chloride (PVC) resin overseas shipments increased. Moreover, selling prices of VCM and PVC for overseas markets declined due to the decline in overseas market conditions.

Cement shipments decreased due to weak demand, but domestic selling prices increased.

Methylene diphenyl diisocyanate (MDI) shipments decreased due to lower production volume from extended scheduled maintenance at the Nanyo Complex. Selling prices for MDI declined due to the decline in overseas market conditions and the impact of foreign exchange rates. Selling prices for hexamethylene diisocyanate (HDI) hardeners declined and shipments decreased due to sluggish market conditions.

Specialty

Specialty Group net sales decreased ¥0.6 billion (0.3%) year-on-year to ¥202.6 billion (US\$1.4 billion). Operating income decreased ¥0.1 billion (0.4%) year-on-year to ¥31.1 billion (US\$209.3 million) due to unfavorable inventory fluctuations and increased fixed costs.

Ethyleneamine shipments were unchanged year-on-year, but selling prices declined due to the fall in overseas market conditions and the impact of foreign exchange rates.

Among separation-related products, shipments of liquid chromatography packing media for Europe and the U.S. decreased. In diagnostic-related products, shipments of in vitro diagnostic reagents decreased in China.

High-silica zeolite (HSZ) shipments increased for petrochemical applications in North America and automotive applications in China and India, but selling prices declined due to changes in the product mix. Zirconia shipments remained firm, but selling prices declined due to changes in the product mix and the impact of foreign exchange rates. Silica glass shipments for semiconductor applications decreased overseas, but overall shipments increased as the impact of an equipment accident related to LCD applications was resolved. Sputtering target shipments increased overseas, but selling prices declined because of changes in the product mix and the impact of foreign exchange rates. Electrolytic manganese dioxide shipments increased in Europe but decreased in Asia, resulting in an overall decrease in shipments.

Engineering

Engineering Group net sales increased ¥12.8 billion (10.7%) year-on-year to ¥132.8 billion (US\$893.0 million). Operating income increased ¥6.4 billion (30.1%) year-on-year to ¥27.8 billion (US\$186.9 million).

The Group's water treatment engineering business increased its net sales as a result of steady progress in large-scale projects related to advanced semiconductor in Taiwan and the U.S., as well as steady progress in the large-scale construction ordered in previous years in Japan. In addition, favorable sales of solutions, such as equipment ownership and maintenance services, contributed to net sales.

Sales at the Engineering Group's construction subsidiaries increased.

Other

Other net sales decreased ¥0.7 billion (2.2%) year-on-year to ¥33.8 billion (US\$227.6 million), whereas other operating income increased ¥0.5 billion (24.0%) year-on-year to ¥2.8 billion (US\$18.6 million).

Sales decreased at various operating companies, including transportation and warehousing, inspection and analysis, and information processing.

(2) Explanation regarding Financial Position

The Company's total assets increased ¥17.0 billion from the end of the previous period to ¥1,344.3 billion (US\$ 9.0 billion). The increase was primarily due to higher work in process and investment securities, despite a decrease in cash and deposits.

Liabilities increased ¥35.9 billion from the end of the previous period to ¥460.8 billion (US\$ 3.1 billion). The increase was primarily due to increases in long-term borrowings, despite a decrease in provisions.

Net assets decreased ¥18.9 billion from the end of the previous period to ¥883.6 billion (US\$ 5.9 billion). The decrease was primarily due to dividend payments, purchase of treasury shares and a decrease in foreign currency translation adjustment.

(3) Explanation regarding Cash Flows

Cash and cash equivalents decreased ¥ 4.5 billion from the end of the previous period to ¥134.3 billion (US\$903.3 million).

Net cash flow provided by operating activities amounted to an inflow of 79.0 billion (US\$531.0 million).

Although income before income taxes decreased, cash inflow increased ¥25.7 billion compared with the same period of the previous year, primarily due to decreases in accounts receivable, increases in trade payables and other factors.

Net cash flow used in investing activities saw an outflow of ¥58.0 billion (US\$390.0 million). Due to a decrease in payments for capital expenditures and other factors, total payments decreased by ¥12.2 billion compared with the same period of the previous year.

As a result, free cash flow increased ¥37.9 billion to an inflow of ¥21.0 billion. (US\$140.9 million).

Net cash used in financing activities resulted in an outflow of ¥24.8 billion (US\$166.5 million). Payments increased ¥18.1 billion compared with the same period of the previous year, due to purchase of treasury shares.

(4) Explanation regarding Research and Development Expenses

Total Research and Development (R&D) Expenses for the period under review came to approximately ¥16.7 billion (US\$112.5 million).

No significant changes occurred in the Group's research and development activities during the period under review.

(5) Explanation Regarding Consolidated Financial Results Forecast and Other Forward-Looking Statements

In light of recent business trends, the Company has made the below revisions to the forecast announced on November 4, 2025.

	Net sales	Operating income	Ordinary income	Income attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Million yen 1,020,000	Million yen 103,000	Million yen 103,000	Million yen 38,000	Yen 119.53
Revised forecast (B)	1,010,000	90,000	94,000	30,000	94.93
Change (B-A)	(10,000)	(13,000)	(9,000)	(8,000)	
Rate of change (%)	(1.0)	(12.6)	(8.7)	(21.1)	
Reference: Results for the previous fiscal year (Year ended March 31, 2025)	1,063,382	98,906	103,005	58,002	182.13

For details, please refer to “Notice Regarding Revisions to Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026” release on the same day as this release.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	141,548	136,427
Notes and accounts receivable - trade, and contract assets	295,897	295,031
Merchandise and finished goods	154,190	155,518
Work in process	21,204	32,498
Raw materials and supplies	72,429	72,989
Other	69,939	67,647
Allowance for doubtful accounts	(825)	(842)
Total current assets	754,383	759,269
Non-current assets		
Property, plant and equipment		
Machinery, equipment and vehicles, net	133,641	127,862
Land	68,449	68,240
Other, net	215,248	221,790
Total property, plant and equipment	417,338	417,893
Intangible assets	14,380	15,004
Investments and other assets		
Investment securities	70,132	78,021
Retirement benefit asset	45,647	46,309
Other	25,814	28,239
Allowance for doubtful accounts	(399)	(401)
Total investments and other assets	141,194	152,169
Total non-current assets	572,914	585,066
Total assets	1,327,298	1,344,336

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	117,523	122,337
Short-term borrowings	133,005	133,941
Income taxes payable	10,683	13,052
Provisions	14,292	11,394
Other	57,988	59,559
Total current liabilities	333,493	340,285
Non-current liabilities		
Long-term borrowings	46,099	74,392
Provisions	3,541	1,563
Retirement benefit liability	19,238	19,495
Other	22,508	25,042
Total non-current liabilities	91,387	120,494
Total liabilities	424,880	460,779
Net assets		
Shareholders' equity		
Share capital	55,173	55,173
Capital surplus	44,338	44,469
Retained earnings	682,577	675,487
Treasury shares	(9,585)	(28,169)
Total shareholders' equity	772,503	746,960
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,008	23,358
Foreign currency translation adjustment	24,370	21,734
Remeasurements of defined benefit plans	12,186	11,210
Total accumulated other comprehensive income	54,565	56,302
Share acquisition rights	40	40
Non-controlling interests	75,308	80,253
Total net assets	902,418	883,557
Total liabilities and net assets	1,327,298	1,344,336

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	795,696	756,078
Cost of sales	602,891	565,166
Gross profit	192,804	190,911
Selling, general and administrative expenses	118,204	121,017
Operating income	74,600	69,894
Non-operating income		
Interest income	887	976
Dividend income	1,379	1,686
Foreign exchange gains	3,670	4,065
Share of profit of entities accounted for using equity method	2,434	2,089
Other	2,470	1,911
Total non-operating income	10,843	10,729
Non-operating expenses		
Interest expenses	2,133	2,548
Other	764	1,096
Total non-operating expenses	2,898	3,644
Ordinary income	82,545	76,979
Extraordinary income		
Gain on sale of non-current assets	245	19
Gain on sale of investment securities	1,576	2,420
Gain on sale of shares of subsidiaries and associates	-	69
Total extraordinary income	1,821	2,509
Extraordinary losses		
Loss on sale of non-current assets	98	4
Loss on retirement of non-current assets	1,521	1,233
Loss on sale of investment securities	-	0
Loss on valuation of investment securities	0	-
Impairment losses	9	19,214
Total extraordinary losses	1,630	20,452
Income before income taxes	82,737	59,036
Income taxes	26,420	24,349
Net income	56,317	34,686
Income attributable to non-controlling interests	7,791	10,057
Income attributable to owners of parent	48,525	24,629

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net income	56,317	34,686
Other comprehensive income		
Valuation difference on available-for-sale securities	(631)	5,326
Foreign currency translation adjustment	1,226	(3,362)
Remeasurements of defined benefit plans, net of tax	(1,479)	(1,023)
Share of other comprehensive income of entities accounted for using equity method	117	498
Total other comprehensive income	(767)	1,439
Comprehensive income	55,549	36,126
Breakdown of comprehensive income		
Comprehensive income attributable to owners of parent	47,819	26,367
Comprehensive income attributable to non-controlling interests	7,730	9,759

(3) Quarterly Consolidated Statement of Cash Flows

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Income before income taxes	82,737	59,036
Depreciation	34,435	35,901
Impairment losses	9	19,214
Change in retirement benefit assets and liabilities	(2,616)	(1,810)
Interest and dividend income	(2,266)	(2,662)
Interest expenses	2,133	2,548
Foreign exchange losses (gains)	(1,172)	(239)
Share of loss (profit) of entities accounted for using equity method	(2,434)	(2,089)
Loss (gain) on valuation of investment securities	0	-
Loss (gain) on sale of non-current assets	(146)	(14)
Loss on retirement of non-current assets	1,521	1,233
Loss (gain) on sale of investment securities	(1,576)	(2,420)
Loss (gain) on sale of shares of subsidiaries and associates	-	(69)
Decrease (increase) in accounts receivable - trade, and contract assets	(20,497)	(67)
Decrease (increase) in inventories	9,816	(16,615)
Increase (decrease) in trade payables	(3,618)	7,054
Other, net	(14,973)	(862)
Subtotal	81,349	98,135
Interest and dividends received	4,085	3,751
Interest paid	(2,072)	(2,394)
Income taxes paid	(30,129)	(20,534)
Net cash provided by (used in) operating activities	53,233	78,957
Cash flows from investing activities		
Purchase of non-current assets	(65,291)	(57,232)
Proceeds from sale of non-current assets	321	43
Purchase of investment securities	(370)	(217)
Proceeds from sale and redemption of investment securities	1,978	2,756
Loan advances	(2,366)	(2,251)
Proceeds from collection of loans receivable	2,295	2,469
Other, net	(6,747)	(3,564)
Net cash provided by (used in) investing activities	(70,180)	(57,997)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	23,005	(2,993)
Proceeds from long-term borrowings	15,282	43,563
Repayments of long-term borrowings	(10,510)	(8,507)
Dividends paid	(30,231)	(31,744)
Dividends paid to non-controlling interests	(3,403)	(4,774)
Purchase of treasury shares	(336)	(18,771)
Other, net	(509)	(1,528)
Net cash provided by (used in) financing activities	(6,703)	(24,756)
Effect of exchange rate change on cash and cash equivalents	2,641	(719)
Net increase (decrease) in cash and cash equivalents	(21,009)	(4,515)
Cash and cash equivalents at beginning of period	148,970	138,849
Cash and cash equivalents at end of period	127,960	134,333

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on Assumption of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Based on the resolution of the Board of Directors on August 5, 2025, the Company has acquired 8,246,400 shares of own shares. Consequently, treasury shares increased by ¥18,755 million during the period under review, resulting in a balance of ¥28,169 million in treasury shares at the end of the period under review due to such acquisition and other factors.

(Accounting Policies Adopted Specially for the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of tax effect accounting to income before income taxes for the fiscal year including the nine months ended December 31, 2025, and multiplying income before income taxes by this estimated effective tax rate. However, for companies for which calculating income tax expenses using the estimated effective tax rate would result in a significantly unreasonable outcome, the calculation based on the statutory effective tax rate has been applied instead.

Income taxes-deferred are included in income taxes.

(Segment Information)

I For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

1. Net Sales and Income by Segment

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other (1)	Total	Adjustment	Figures in consolidated statements (2)
Net sales								
External customers	159,099	278,802	203,244	119,954	34,594	795,696	—	795,696
Inter-segment	111,802	36,631	17,975	13,469	49,844	229,723	(229,723)	—
Total	270,902	315,434	221,220	133,424	84,438	1,025,420	(229,723)	795,696
Segment income	12,420	7,331	31,259	21,361	2,227	74,600	—	74,600

Notes (1) "Other" is an additional category for service-related business, such as transportation and warehousing, inspection and analysis, and information processing.

(2) Segment income is equal to operating income of quarterly consolidated statements of income.

2. Information on impairment loss on fixed assets and goodwill by segment

Not applicable.

II For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

1. Net Sales and Income by Segment

(Million yen)

	Petrochemical	Chlor-alkali	Specialty	Engineering	Other (1)	Total	Adjustment	Figures in consolidated statements (2)
Net sales								
External customers	133,031	253,789	202,606	132,802	33,849	756,078	—	756,078
Inter-segment	93,044	33,429	16,194	12,921	52,350	207,939	(207,939)	—
Total	226,075	287,218	218,800	145,723	86,200	964,018	(207,939)	756,078
Segment income	8,105	96	31,130	27,800	2,761	69,894	—	69,894

Notes (1) "Other" is an additional category for service-related business, such as transportation and warehousing, inspection and analysis, and information processing.

(2) Segment income is equal to operating income of quarterly consolidated statements of income.

2. Information on impairment loss on fixed assets and goodwill by segment

(Material impairment loss on non-current assets)

The Specialty Group recognized an impairment loss of ¥19,053 million for the period under review.

3. Additional information

Summary of Consolidated Operating Results for the Nine Months ended December 31, 2025

February 5, 2026
Tosoh Corporation

(1) Operating Results

	Nine months ended December 31, 2024 (4.1.24–12.31.24) (Actual)	Nine months ended December 31, 2025 (4.1.25–12.31.25) (Actual)	Change	Fiscal year ended March 31, 2025 (4.1.24–3.31.25) (Actual)	Fiscal year ended March 31, 2026 (4.1.25–3.31.26) (Forecast)
					(Billion yen)
Net sales	795.7	756.1	(39.6)	1,063.4	1,010.0
Operating income	74.6	69.9	(4.7)	98.9	90.0
Ordinary income	82.5	77.0	(5.6)	103.0	94.0
Income attributable to owners of parent	48.5	24.6	(23.9)	58.0	30.0
Basic earnings per share (¥)	152.37	77.94	(74.43)	182.13	94.93

(Note) Amounts less than 0.1 billion yen are rounded off

(2) Business and Financial Fundamentals

	Nine months ended December 31, 2024 (4.1.24–12.31.24) (Actual)	Nine months ended December 31, 2025 (4.1.25–12.31.25) (Actual)	Change	Fiscal year ended March 31, 2025 (4.1.24–3.31.25) (Actual)	Fiscal year ended March 31, 2026 (4.1.25–3.31.26) (Forecast)
Exchange rate (¥/US\$) Average TTM	152.6	148.7	(3.9)	152.6	150.0
Exchange rate (¥/EUR) Average TTM	164.9	171.8	7.0	163.9	173.9
Domestic standard naphtha price (¥/kl)	76,367	65,033	(11,334)	75,625	64,525

(3) Net Sales and Operating Income by Business Segment

		Nine months ended December 31, 2024 (4.1.24–12.31.24) (Actual)	Nine months ended December 31, 2025 (4.1.25–12.31.25) (Actual)	Change	Breakdown of change			
					Volume effect	Price effect	Terms of trade	Fixed costs, etc.
Petrochemical	Net sales	159.1	133.0	(26.1)	(8.4)	(17.7)	-	-
	Operating income	12.4	8.1	(4.3)	(2.0)	-	0.3	(2.7)
Chlor-alkali	Net sales	278.8	253.8	(25.0)	(7.7)	(17.3)	-	-
	Operating income	7.3	0.1	(7.2)	(3.1)	-	3.6	(7.8)
Specialty	Net sales	203.2	202.6	(0.6)	2.5	(3.1)	-	-
	Operating income	31.3	31.1	(0.1)	1.1	-	1.0	(2.2)
Engineering	Net sales	120.0	132.8	12.8	12.7	0.1	-	-
	Operating income	21.4	27.8	6.4	6.4	-	0.0	0.0
Other	Net sales	34.6	33.8	(0.7)	(0.8)	0.0	-	-
	Operating income	2.2	2.8	0.5	0.5	-	0.0	0.0
Total	Net sales	795.7	756.1	(39.6)	(1.7)	(37.9)	-	-
	Operating income	74.6	69.9	(4.7)	3.0	-	4.9	(12.6)

(Note) Amounts less than 0.1 billion yen are rounded off

(4) Consolidated Financial Results Forecast

(Billion yen)

		Fiscal year ended March 31, 2025 (4.1.24-3.31.25) (Actual)	Fiscal year ended March 31, 2026 (4.1.25-3.31.26) (Forecast)	Change	Half-yearly	
					First half of fiscal year ended March 31, 2026	Second half of fiscal year ended March 31, 2026
Petrochemical	Net sales	204.8	168.6	(36.2)	89.7	78.9
	Operating income	14.3	8.5	(5.8)	4.1	4.3
Chlor-alkali	Net sales	373.4	343.0	(30.5)	166.1	176.9
	Operating income (loss)	9.5	2.2	(7.3)	(0.3)	2.5
Specialty	Net sales	270.5	269.5	(1.0)	135.1	134.4
	Operating income	38.6	37.8	(0.8)	20.7	17.1
Engineering	Net sales	169.3	183.3	14.0	85.8	97.5
	Operating income	33.6	38.1	4.4	18.5	19.6
Other	Net sales	45.4	45.6	0.2	22.4	23.2
	Operating income	2.9	3.5	0.6	1.8	1.7
Total	Net sales	1,063.4	1,010.0	(53.4)	499.1	510.9
	Operating income	98.9	90.0	(8.9)	44.7	45.3

(Note) Amounts less than 0.1 billion yen are rounded off

(5) Net Sales and Operating Income (Loss) by Business Portfolio per the Medium-term Business Plan for Fiscal Years 2026 to 2028.

(Billion yen)

			Nine months ended December 31, 2024 (4.1.24–12.31.24) (Actual)	Nine months ended December 31, 2025 (4.1.25–12.31.25) (Actual)	Change	
Subtotal for Chemical Chain Business	Basic Chemicals	Net sales	393.9	344.8	(49.1)	
		Operating income	12.3	0.2	(12.1)	
	Value-Added Chemicals	Net sales	99.9	97.9	(2.0)	
		Operating income	16.7	18.1	1.5	
	Subtotal for Chemical Chain Business		Net sales	493.8	442.7	(51.1)
			Operating income	29.0	18.4	(10.6)
Subtotal for Advanced Technologies Business	Bioscience	Net sales	51.3	49.6	(1.7)	
		Operating income	17.5	16.2	(1.3)	
	Advanced Materials	Net sales	96.0	97.1	1.1	
		Operating income	4.5	4.8	0.2	
	Water Treatment	Net sales	115.3	127.1	11.8	
		Operating income	19.7	26.1	6.4	
	Subtotal for Advanced Technologies Business		Net sales	262.7	273.9	11.2
			Operating income	41.8	47.1	5.3
Other	Net sales	39.2	39.5	0.3		
	Operating income	3.8	4.4	0.6		
Total	Net sales	795.7	756.1	(39.6)		
	Operating income	74.6	69.9	(4.7)		

(Note) Amounts less than 0.1 billion yen are rounded off

(Billion yen)

			Fiscal year ended March 31, 2025 (4.1.24–3.31.25) (Actual)	Fiscal year ended March 31, 2026 (4.1.25–3.31.26) (Forecast)	Change	Half-yearly		
						First half of fiscal year ended March 31, 2026	Second half of fiscal year ended March 31, 2026	
Subtotal for Chemical Chain Business	Basic Chemicals	Net sales	520.5	454.8	(65.8)	228.0	226.8	
		Operating income (loss)	14.1	(1.1)	(15.2)	(0.7)	(0.4)	
	Value-Added Chemicals	Net sales	132.0	129.6	(2.4)	65.7	63.8	
		Operating income	21.8	25.2	3.5	11.0	14.3	
	Subtotal for Chemical Chain Business		Net sales	652.5	584.3	(68.2)	293.7	290.6
			Operating income	35.9	24.1	(11.7)	10.3	13.8
Subtotal for Advanced Technologies Business	Bioscience	Net sales	68.9	68.5	(0.4)	32.5	36.0	
		Operating income	21.2	19.5	(1.7)	10.6	8.9	
	Advanced Materials	Net sales	127.2	128.2	0.9	64.6	63.6	
		Operating income	5.3	4.8	(0.5)	3.7	1.1	
	Water Treatment	Net sales	162.2	175.0	12.8	82.4	92.6	
		Operating income	31.1	36.0	4.9	17.4	18.6	
	Subtotal for Advanced Technologies Business		Net sales	358.3	371.7	13.4	179.6	192.1
			Operating income	57.6	60.4	2.7	31.6	28.7
Other	Net sales	52.5	53.9	1.4	25.9	28.1		
	Operating income	5.4	5.6	0.1	2.8	2.7		
Total	Net sales	1,063.4	1,010.0	(53.4)	499.1	510.9		
	Operating income	98.9	90.0	(8.9)	44.7	45.3		

(Note) Amounts less than 0.1 billion yen are rounded off