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October 30, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Toagosei Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4045
URL: https://www.toagosei.co.jp/
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary profit		Net income attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	125,461	4.7	11,787	11.1	12,098	8.5	8,927	11.6
September 30, 2025	119,863	(2.8)	10,607	(1.4)	11,149	(8.2)	8,002	(23.8)

Note: Comprehensive income For the nine months ended September 30, 2026: ¥ 14,769 million [54.7%]
For the nine months ended September 30, 2025: ¥ 9,549 million [(13.7)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	84.05	-
September 30, 2025	72.99	-

(2) Consolidated financial position

	Total assets	Net assets	Net worth ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	297,229	220,500	73.8
December 31, 2025	289,105	215,944	74.3

Reference: Equity
As of September 30, 2026: ¥ 219,316 million
As of December 31, 2025: ¥ 214,807 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	-	32.50	-	32.50	65.00
Fiscal year ending December 31, 2026	-	36.00	-		
Fiscal year ending December 31, 2026 (Forecast)			-	36.00	72.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated performance forecast for Fiscal 2026 (from January 1, 2026 to December 31, 2026)

	Net sales		Operating income		Ordinary profit		Net income attributable to owners of parent		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Fiscal 2026	170,000	4.7	15,500	9.3	16,300	8.2	11,800	(7.6)	111.22

Note: Revisions to consolidated performance forecast during the quarter under review: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	108,000,000 shares
As of December 31, 2025	108,000,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	2,286,914 shares
As of December 31, 2025	714,199 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2026	106,217,169 shares
Nine months ended September 30, 2025	109,639,824 shares

Note: The number of treasury shares at the end of the period and the average number of shares outstanding during the period (cumulative for the interim period) includes the company's shares held by the Employee Stock Compensation Plan.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The performance forecast and other forward-looking statements contained in this material have been prepared on the basis of information available at this point and certain assumptions which are judged to be rational and may be different from the actual performance etc. because of various factors that may arise from now on.

Table of Contents: Attachments

1. Overview of Operating Results, etc. 2
   (1) Explanation of operating results 2
   (2) Explanation of financial position 3
   (3) Research and development activities 3
   (4) Explanation of forward-looking statements such as consolidated performance forecasts 4
2. Quarterly Consolidated Financial Statements and Principal Notes 5
   (1) Quarterly consolidated balance sheets 5
   (2) Quarterly consolidated statements of income and comprehensive income 7
   (3) Notes to quarterly consolidated financial statements 9
      (Notes on going concern assumption) 9
      (Notes on significant changes in the amount of shareholders' equity) 9
      (Quarterly consolidated statements of income) 9
      (Quarterly consolidated statement of cash flows) 9
      (Segment information, etc.) 10

1. Overview of Operating Results, etc.

(1) Explanation of operating results

(a) Financial performance during the nine months ended September 30, 2026

During the nine months ended September 30, 2026 (the "period under review"), although the global economy witnessed investments in AI-related fields and other factors supporting economic activity, uncertainty regarding the outlook persisted due to prolonged geopolitical risks surrounding the Middle East. In addition, while prices remained high, concerns grew over the potential impact of rapid advances in AI on society and industry. Moreover, crude oil and naphtha market conditions fluctuated significantly and concerns over energy supply were not eased, the global economic environment remained highly uncertain.

In Japan, although wage increases became more widespread and capital investment activity was observed, the economic outlook remained uncertain due to the impact of rising prices as well as foreign exchange fluctuations and concerns over future raw material prices.

Under these circumstances, the Group continued its efforts to expand sales in priority areas, improve profitability, and enhance production efficiency. As a result, the Group recorded the following financial results for the period under review.

Net sales:	¥125,461 million (+4.7% YOY)
Operating income:	¥11,787 million (+11.1% YOY)
Ordinary profit:	¥12,098 million (+8.5% YOY)
Net income attributable to owners of parent:	¥8,927 million (+11.6% YOY)

(b) Performance by segment

I. Commodity Chemicals

Electrolysis products recorded higher sales revenue due to an increase in sales volume. Acrylic monomer products saw a decline in sales revenue due to lower sales volumes caused by constraints on raw material procurement up to the second quarter arising from the situation in the Middle East, as well as the termination of sales of some products. Industrial gases posted higher sales revenue due to an increase in sales volume. As a result of the above, this segment posted net sales of ¥52,144 million (−2.2% YOY).

Operating income totaled ¥5,025 million (−25.3% YOY) due to a decrease in sales volume of acrylic monomer products as well as increased expenses associated with major scheduled maintenance.

II. Polymer & Oligomer

Acrylic polymers saw higher sales revenue due to increased sales volume for mobility, pharmaceutical and cosmetic, and semiconductor applications, as well as price adjustments. Acrylic oligomers recorded higher sales revenue due to increased sales volume for electronic materials and selling price revisions in response to rising costs. Polymer flocculants posted higher sales revenue due to price adjustments, despite a decrease in sales volume. As a result of these factors, this segment posted net sales of ¥29,907 million (+12.4% YOY).

Operating income increased 60.7% year on year to ¥3,550 million due to an increase in sales volume of acrylic polymers and acrylic oligomers and improved profitability, among other factors.

III. Adhesive Material

Consumer products recorded higher sales revenue due to selling price revisions in the United States. Functional adhesives saw an increase in sales revenue as sales for mobility applications and smartphone components remained firm. As a result, this segment posted net sales of ¥11,026 million (+9.7% YOY).

Operating income totaled ¥422 million (+95.4% YOY) due to an increase in sales volume of functional adhesives and other factors.

IV. Performance Chemicals

High-purity inorganic chemicals recorded higher sales revenue due to continued strong demand for products for semiconductor applications and an increase in sales volume. Inorganic functional materials posted lower sales

revenue due to decreased sales volume of inorganic antimicrobial agents. As a result, this segment posted net sales of ¥8,661 million (+16.5% YOY).

Operating income increased 91.7% year on year to ¥1,420 million due to an increase in sales volume of high-purity inorganic chemicals and other factors.

V. Plastics

Environment & infrastructure system saw higher sales revenue due to expanded sales of products for infrastructure aging countermeasures and other factors. Nursing care products posted lower sales revenue due to decreased sales volume of bathing care products and other products. Ecological materials saw higher sales revenue due to expanded sales in Southeast Asia. As a result, this segment posted net sales of ¥22,042 million (+6.5% YOY).

Operating income increased 47.1% year on year to ¥2,906 million due to factors including expanded sales in the environment & infrastructure system and ecological materials businesses.

VI. Other Businesses

This segment, which consists of trading-house operations and goods transportation, among other businesses, recorded lower sales revenue in goods transportation. As a result, this segment posted net sales of ¥1,680 million (−3.6% YOY).

Operating income decreased 11.2% year on year to ¥362 million due to deteriorating profitability in goods transportation.

Effective from the fourth quarter of the previous fiscal year, the Company changed the classification of the “Other Businesses” segment. For details, please refer to “Segment information, etc.”

(2) Explanation of financial position

Total assets: Total assets amounted to ¥297,229 million, up ¥8,124 million (2.8%) from the end of the previous fiscal year. The main contributor to this increase was an increase in “investment securities” due to rising stock prices, despite decreases in current assets such as “cash and deposits” and “securities.”

Total liabilities: Total liabilities amounted to ¥76,729 million, up ¥3,568 million (4.9%) from the end of the previous fiscal year. The main contributor to this increase was an increase in “commercial papers.”

Total net assets: Total net assets amounted to ¥220,500 million, up ¥4,555 million (2.1%) from the end of the previous fiscal year. The main contributor to this increase was an increase in “unrealized holding gain on available-for-sale securities.”

Equity ratio: 73.8%.

(3) Research and development activities

The Group’s total research and development expenses for the period under review were ¥5,297 million. There was no significant change in the status of the Group’s research and development activities during this period.

(4) Explanation of forward-looking statements such as consolidated performance forecasts

The forward-looking statements contained herein are based on judgments made by the Group as of the date of publication.

During the period under review, an increase in sales volume—primarily for semiconductor-related products and products in the Polymer & Oligomer segment—as well as selling price revisions in the Polymer & Oligomer and Plastics segments contributed to profits. For the fourth quarter and thereafter, the economic outlook is expected to remain uncertain due to such factors as fluctuations in crude oil and naphtha prices, the continuation of geopolitical risks, foreign exchange rate fluctuations, and interest rate trends.

Under these circumstances, based on the assumption that the currently anticipated business environment will not change significantly, the Company maintains its full-year consolidated performance forecast for the fiscal year ending December 31, 2026, which was announced on July 31, 2026. However, if it is deemed necessary to revise the performance forecast, the Company will promptly disclose it.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	End of fiscal 2025 (as of December 31, 2025)	End of Q3 fiscal 2026 (as of September 30, 2026)
Assets		
Current assets		
Cash and deposits	24,518	17,882
Notes and accounts receivable	38,003	39,573
Electronically recorded monetary claims	11,554	12,148
Securities	7,000	–
Inventories	25,469	29,472
Other current assets	4,061	6,196
Allowance for doubtful accounts	(51)	(52)
Total current assets	110,556	105,221
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,939	40,747
Machinery, equipment and other, net	24,259	25,870
Land	33,215	31,976
Other, net	30,635	33,140
Total property, plant and equipment	129,050	131,734
Intangible assets	4,723	6,726
Investments and other assets		
Investment securities	36,029	44,071
Retirement benefit asset	6,013	6,070
Other assets	2,773	3,448
Allowance for doubtful receivables	(41)	(42)
Total investments and other assets	44,775	53,548
Total non-current assets	178,548	192,008
Total assets	289,105	297,229

(Millions of yen)

	End of fiscal 2025 (as of December 31, 2025)	End of Q3 fiscal 2026 (as of September 30, 2026)
Liabilities		
Current liabilities		
Accounts payable	16,513	18,293
Short-term borrowings	6,865	6,865
Commercial papers	–	5,000
Accrued income taxes	2,543	853
Accrued bonuses for employees	4	865
Other current liabilities	21,451	16,299
Total current liabilities	47,376	48,175
Long-term liabilities		
Bonds	10,000	10,000
Long-term borrowings	3,770	3,700
Retirement benefit liability	131	137
Provision for share awards	438	508
Other long-term liabilities	11,443	14,207
Total long-term liabilities	25,783	28,553
Total liabilities	73,160	76,729
Net assets		
Shareholders' equity		
Common stock	20,886	20,886
Capital surplus	14,166	14,197
Retained earnings	156,396	157,993
Treasury stock	(957)	(3,830)
Total shareholders' equity	190,491	189,246
Accumulated other comprehensive income		
Unrealized holding gain on available-for-sale securities	16,635	22,528
Foreign currency translation adjustment	5,933	5,918
Remeasurements of defined benefit plans	1,747	1,622
Total accumulated other comprehensive income	24,316	30,070
Non-controlling interests	1,136	1,183
Total net assets	215,944	220,500
Total liabilities and net assets	289,105	297,229

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statements of income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net sales	119,863	125,461
Cost of sales	85,271	87,682
Gross profit	34,591	37,778
Selling, general and administrative expenses	23,984	25,991
Operating income	10,607	11,787
Non-operating income		
Interest income	179	147
Dividend income	793	893
Equity in earnings of affiliates	73	–
Rent income on non-current assets	17	36
Other	158	94
Total non-operating income	1,221	1,171
Non-operating expenses		
Interest expenses	158	265
Equity in losses of affiliates	–	0
Loss on investments in partnerships	51	135
Delay damages	–	121
Foreign exchange losses	170	108
Inactive facilities expenses	5	101
Environment readiness fee	199	77
Other	93	48
Total non-operating expenses	678	860
Ordinary profit	11,149	12,098
Extraordinary income		
Gain on sale of non-current assets	–	882
Subsidy income	47	1,589
Gain on sale of investment securities	1,477	899
Total extraordinary income	1,524	3,370
Extraordinary losses		
Loss on disposal of non-current assets	1,322	992
Special suspense account for tax purpose reduction entry	40	1,584
Loss on valuation of investment securities	182	464
Loss on disaster	*1 58	*1 29
Total extraordinary losses	1,604	3,071
Income before income taxes	11,069	12,398
Income taxes	3,007	3,380
Net income	8,062	9,017
Net income attributable to non-controlling interests	59	90
Net income attributable to owners of parent	8,002	8,927

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net income	8,062	9,017
Other comprehensive income		
Unrealized holding gain on available-for-sale securities	1,804	5,894
Foreign currency translation adjustment	(211)	(18)
Remeasurements of defined benefit plans, net of tax	(105)	(124)
Total other comprehensive income	1,487	5,751
Comprehensive income	9,549	14,769
Comprehensive income attributable to:		
Owners of parent	9,479	14,681
Non-controlling interests	69	87

(3) Notes to quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable

(Notes on significant changes in the amount of shareholders' equity)

The Company acquired 1,664,100 shares of treasury stock pursuant to a resolution passed by the Board of Directors at a meeting held on February 12, 2026. As a result, during the period under review, treasury stock increased by ¥2,872 million, bringing the total of treasury stock to ¥3,830 million as of September 30, 2026.

(Quarterly consolidated statements of income)

*1 Loss on disaster
The amount is the restoration costs for damage caused by the Noto Peninsula Earthquake that occurred in January 2024.

(Quarterly consolidated statement of cash flows)

Quarterly consolidated statements of cash flows were not prepared for the nine months ended September 30, 2026. Depreciation (including amortization of intangible assets other than goodwill and amortization of long-term prepaid expenses) for the period under review was as follows.

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Depreciation	8,686	9,206

(Segment information, etc.)

Segment information

I. Nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)

1 Further information about segment sales and segment profit (loss)

(Millions of yen)

	Reportable segment						Other Businesses[1]	Total	Adjustment[2]	Amount recorded in quarterly consolidated statements of income[3]
	Commodity Chemicals	Polymer & Oligomer	Adhesive Material	Performance Chemicals	Plastics	Total				
Net sales										
External sales	53,339	26,602	10,051	7,432	20,695	118,120	1,743	119,863	–	119,863
Intersegment sales or transfers	2,703	1,150	29	330	587	4,801	1,244	6,045	(6,045)	–
Total	56,042	27,753	10,080	7,762	21,282	122,921	2,988	125,909	(6,045)	119,863
Segment profit (loss)	6,730	2,209	216	741	1,975	11,873	408	12,282	(1,674)	10,607

Notes:

1. "Other Businesses" is a miscellaneous segment covering businesses that do not belong to any reportable segment. It includes operations related to trading-house operations and goods transportation.
2. Adjustment of segment profit (loss) includes ¥2 million in intersegment transaction eliminations and ¥(1,677) million in corporate expenses that belong to no reportable segment. The corporate expenses primarily include the corporate research and development expenses that are not managed as attributable to any specific reportable segment.
3. Segment profit (loss) is reconciled to operating income reported in the quarterly consolidated statements of income.

2 Impairment of non-current assets or goodwill, etc. by reportable segment

The disclosure is omitted as the amount is immaterial.

II. Nine months ended September 30, 2026 (January 1, 2026 to September 30, 2026)

1 Further information about segment sales and segment profit (loss)

(Millions of yen)

	Reportable segment						Other Businesses[1]	Total	Adjustment[2]	Amount recorded in quarterly consolidated statements of income[3]
	Commodity Chemicals	Polymer & Oligomer	Adhesive Material	Performance Chemicals	Plastics	Total				
Net sales										
External sales	52,144	29,907	11,026	8,661	22,042	123,780	1,680	125,461	–	125,461
Intersegment sales or transfers	2,636	1,111	63	202	753	4,768	1,234	6,003	(6,003)	–
Total	54,780	31,019	11,089	8,863	22,795	128,549	2,914	131,464	(6,003)	125,461
Segment profit (loss)	5,025	3,550	422	1,420	2,906	13,325	362	13,688	(1,901)	11,787

Notes:

1. "Other Businesses" is a miscellaneous segment covering businesses that do not belong to any reportable segment. It includes operations related to trading-house operations and goods transportation.
2. Adjustment of segment profit (loss) includes ¥6 million in intersegment transaction eliminations and ¥(1,907) million in corporate expenses that belong to no reportable segment. The corporate expenses primarily include the corporate research and development expenses that are not managed as attributable to any specific reportable segment.
3. Segment profit (loss) is reconciled to operating income reported in the quarterly consolidated statements of income.

2 Changes in reportable segment

Change in the classification of the "Other Businesses" segment

Since the fourth quarter of the previous fiscal year, following a revision of management reporting unit classifications, expenses related to the research and development business for new products that were previously included in the "Other Businesses" segment have been recorded as corporate expenses and included in the adjustment of segment profit (loss). Segment information for the nine months ended September 30, 2025 has been prepared based on the revised classification.

3 Impairment of non-current assets or goodwill, etc. by reportable segment

The disclosure is omitted as the amount is immaterial.