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April 28, 2026

## Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: Toagosei Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4045  
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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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2026	38,634	(3.0)	3,206	(4.7)	3,201	0.2	2,774	38.7
March 31, 2025	39,822	2.1	3,363	(5.3)	3,193	(20.7)	2,000	(26.4)

Note: Comprehensive income For the three months ended March 31, 2026: ¥3,630 million [626.3%]  
 For the three months ended March 31, 2025: ¥499 million [(93.3)%]

	Net income per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2026	26.00	—
March 31, 2025	18.01	—

#### (2) Consolidated financial position

	Total assets	Net assets	Net worth ratio
	Millions of yen	Millions of yen	%
As of			
March 31, 2026	284,108	213,975	74.9
December 31, 2025	289,105	215,944	74.3

Reference: Equity  
 As of March 31, 2026: ¥212,807 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	—				
Fiscal year ending December 31, 2026 (Forecast)		35.00	—	35.00	70.00

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
First half, 2026	81,500	1.4	7,000	(0.3)	7,400	(1.3)	5,700	(0.3)	53.64
Fiscal 2026	167,000	2.9	14,500	2.3	15,100	0.2	11,500	(9.9)	108.56

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 March 31, 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 March 31, 2026	1,860,048 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)

Three months ended March 31, 2026	106,713,066 shares
Three months ended March 31, 2025	111,079,211 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.

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## 1. Overview of Operating Results, etc.

### (1) Explanation of operating results

(a) Financial performance during the three months ended March 31, 2026

During the three months ended March 31, 2026 (the “period under review”), the global economy faced heightened uncertainty due to soaring crude oil prices and supply chain disruptions following the expansion of conflicts in the Middle East, and caution regarding the outlook strengthened. Amid this environment, demand for semiconductors for data centers and AI expanded further, and robust demand in related industries became a factor driving global economic growth.

In Japan, despite continued rising prices, personal consumption showed a moderate recovery supported by continued high-level wage increases and price stabilization policies by the government. However, the outlook remained uncertain, as concerns over the supply of raw materials and fuels and soaring prices put pressure on corporate earnings.

Under these circumstances, the Group worked to review its business portfolio, improve profitability, and reduce expenses. As a result, the Group recorded the following financial results for the period under review.

Net sales:	¥38,634 million (−3.0% YOY)
Operating income:	¥3,206 million (−4.7% YOY)
Ordinary profit:	¥3,201 million (+0.2% YOY)
Net income attributable to owners of parent:	¥2,774 million (+38.7% YOY) due in part to the sale of idle real estate

(b) Performance by segment

#### I. Commodity Chemicals

Electrolysis products recorded higher sales revenue due to the correction of product prices in response to rising costs. Acrylic monomer products saw a decrease in sales revenue due to the termination of sales of some products, and a decline in selling prices linked to lower raw material prices. 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 ¥15,697 million (−12.1% YOY).

Operating income totaled ¥1,650 million (−27.7% YOY) due to a decrease in sales volume of acrylic monomer products resulting from the termination of sales of some products and an increase in repair expenses.

#### II. Polymer & Oligomer

Acrylic polymers saw higher sales revenue due to an increase in sales volume for automotive, medical, and semiconductor applications. Acrylic oligomers recorded lower sales revenue due to a decrease in sales volume. Polymer flocculants posted an increase in sales revenue due to improved profitability in the domestic market, which offset decreased sales volume. As a result of these factors, this segment posted net sales of ¥9,153 million (+3.9% YOY).

Operating income increased 39.1% year on year to ¥878 million due to an increase in sales volume of acrylic polymers and overall progress in improved profitability.

#### III. Adhesive Material

For consumers, sales revenue increased due to the revised selling prices following the dissolution of a joint venture in the United States. Functional adhesives saw an increase in sales revenue due to firm sales volume for automotive parts and smartphone components. As a result, this segment posted net sales of ¥3,543 million (+4.5% YOY).

Operating income totaled ¥25 million (−83.3% YOY) due to increased fixed costs associated with sales promotion in the United States.

#### IV. Performance Chemicals

High-purity inorganic chemicals recorded higher sales revenue due to continued strong demand for semiconductors for AI applications and increased sales volume resulting from a recovery in demand for memory applications.

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 ¥2,762 million (+14.8% YOY).

Operating income increased 200.7% year on year to ¥437 million, approximately tripling year on year, due to an increase in sales volume of high-purity inorganic chemicals.

#### V. Plastics

Environment & infrastructure system saw higher sales revenue due to increased sales volume for sewerage-related products. Nursing care products posted higher sales revenue due to increased sales volume of products for rental use. Ecological materials saw lower sales revenue due to a decrease in sales volume for Southeast Asia. As a result, this segment posted net sales of ¥6,881 million (+0.9% YOY).

Operating income increased 33.6% year on year to ¥669 million thanks to increased sales of products for infrastructure aging countermeasures in the environment & infrastructure system.

#### VI. Other Businesses

This segment, which consists of trading-house operations, goods transportation, and among others, recorded increased sales revenue in its trading department. As a result, this segment posted net sales of ¥596 million (+13.8% YOY).

Operating income decreased 1.9% year on year to ¥153 million, remaining largely unchanged from the same period of the previous fiscal year.

Effective from the fourth quarter of the previous fiscal year, the Company has revised its management reporting units. Expenses related to the research and development business for new products, which were previously included in Other Businesses, are now presented as adjustment of segment profit (loss). Year-on-year comparisons are based on figures for the three months ended March 31, 2025 prepared in accordance with the revised classification.

## (2) Explanation of financial position

### Status of assets, liabilities, and net assets

**Total assets:** Total assets amounted to ¥284,108 million, down ¥4,996 million (1.7%) from the end of the previous fiscal year. The main contributor to this decrease was a decrease in current assets such as “cash and deposits” and “securities.”

**Total liabilities:** Total liabilities amounted to ¥70,132 million, down ¥3,027 million (4.1%) from the end of the previous fiscal year. The main contributor to this decrease was a decrease in “other current liabilities” in current liabilities due to lower accounts payable related to capital investment.

**Total net assets:** Total net assets amounted to ¥213,975 million, down ¥1,968 million (0.9%) from the end of the previous fiscal year. The main contributor to this decrease was an increase in “treasury stock” due to share buybacks.

**Equity ratio:** 74.9%.

## (3) Research and development activities

The Group’s total research and development expenses for the period under review were ¥1,668 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

Against the background of tightening tensions in the Middle East, crude oil and naphtha markets are soaring globally, significantly affecting supply chains, particularly for petrochemical products. Throughout the chemical industry, delivery schedule adjustments and price revisions are occurring due to concerns over raw material supply and logistics disruptions, and the Company is also experiencing constraints in procurement of some raw materials.

In response to these circumstances, the Group is placing top priority on the continued stable supply of products by implementing alternative procurement, securing inventory, and optimizing production plans. Meanwhile, in order to maintain stable product supply and business continuity, the Group has revised product prices in response to increases in raw material and fuel prices, and will continue to respond flexibly to changes in the business environment.

Under these uncertain circumstances, it is difficult at this point to reasonably estimate the impact of various events. Accordingly, there is no change from the consolidated performance forecast for the fiscal year ending December 31, 2026, which was announced on February 12, 2026. However, if it is determined that revisions are necessary in the future, we will promptly disclose them.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly consolidated balance sheets

(Millions of yen)

	Fiscal 2025 (as of December 31, 2025)	First Quarter of Fiscal 2026 (as of March 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	24,518	20,517
Notes and accounts receivable	38,003	35,837
Electronically recorded monetary claims	11,554	10,740
Securities	7,000	4,000
Inventories	25,469	26,264
Other current assets	4,061	5,105
Allowance for doubtful receivables	(51)	(48)
Total current assets	110,556	102,418
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,939	40,469
Machinery, equipment and other, net	24,259	25,848
Land	33,215	32,030
Other, net	30,635	32,092
Total property, plant and equipment	129,050	130,441
Intangible assets	4,723	4,763
Investments and other assets		
Investment securities	36,029	36,947
Net defined benefit asset	6,013	6,032
Other assets	2,773	3,547
Allowance for doubtful receivables	(41)	(41)
Total investments and other assets	44,775	46,485
Total non-current assets	178,548	181,690
Total assets	289,105	284,108

(Millions of yen)

	Fiscal 2025 (as of December 31, 2025)	First Quarter of Fiscal 2026 (as of March 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Accounts payable	16,513	16,119
Short-term borrowings	6,865	6,865
Accrued income taxes	2,543	887
Accrued bonuses for employees	4	803
Other current liabilities	21,451	19,164
Total current liabilities	47,376	43,839
Long-term liabilities		
Bonds	10,000	10,000
Long-term borrowings	3,770	3,770
Net defined benefit liability	131	132
Provision for share awards	438	467
Other long-term liabilities	11,443	11,923
Total long-term liabilities	25,783	26,293
Total liabilities	73,160	70,132
<b>Net assets</b>		
Shareholders' equity		
Common stock	20,886	20,886
Capital surplus	14,166	14,192
Retained earnings	156,396	155,672
Treasury stock	(957)	(3,084)
Total shareholders' equity	190,491	187,667
Accumulated other comprehensive income		
Unrealized holding gain on available-for-sale securities	16,635	17,218
Foreign currency translation adjustment	5,933	6,215
Remeasurements of defined benefit plans	1,747	1,705
Total accumulated other comprehensive income	24,316	25,139
Non-controlling interests	1,136	1,168
Total net assets	215,944	213,975
<b>Total liabilities and net assets</b>	<b>289,105</b>	<b>284,108</b>

## (2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statements of income

(Million yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	39,822	38,634
Cost of sales	28,708	26,901
Gross profit	11,113	11,733
Selling, general and administrative expenses	7,749	8,526
Operating income	3,363	3,206
Non-operating income		
Interest income	61	49
Dividend income	68	155
Equity in earnings of affiliates	29	30
Foreign currency exchange gains	–	7
Rent income on non-current assets	4	5
Other	31	26
Total non-operating income	195	274
Non-operating expenses		
Interest expenses	34	81
Loss on investments in partnerships	8	101
Inactive facilities expenses	1	56
Environment readiness fee	39	23
Foreign currency exchange losses	266	–
Other	15	15
Total non-operating expenses	365	279
Ordinary profit	3,193	3,201
Extraordinary income		
Gain on sale of non-current assets	–	879
Subsidy income	43	337
Gain on sale of investment securities	13	–
Total extraordinary income	57	1,216
Extraordinary losses		
Loss on disposal of non-current assets	483	114
Special suspense account for tax purpose reduction entry	–	336
Loss on valuation of investment securities	16	8
Loss on disaster	*1 8	*1 4
Total extraordinary losses	508	463
Income before income taxes	2,741	3,955
Income taxes	721	1,152
Net income	2,020	2,803
Net income attributable to non-controlling interests	20	28
Net income attributable to owners of parent	2,000	2,774

Quarterly consolidated statements of comprehensive income

(Million yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net income	2,020	2,803
Other comprehensive income		
Unrealized holding gain on available-for-sale securities	(723)	584
Foreign currency translation adjustment	(750)	283
Remeasurements of defined benefit plans, net of tax	(45)	(41)
Total other comprehensive income	(1,520)	826
Comprehensive income	499	3,630
Comprehensive income attributable to:		
Owners of parent	515	3,598
Non-controlling interests	(16)	31

### (3) Notes to quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable

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

The Company acquired 1,150,000 treasury shares 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 ¥2,126 million, bringing the total of treasury stock to ¥3,084 million as of March 31, 2026.

(Quarterly consolidated statements of income)

\*1 Loss on disaster

The amount of loss caused by the Noto Peninsula Earthquake that occurred in January 2024. The breakdown is as follows.

	(Millions of yen)	
	Three months ended March 31, 2025	Three months ended March 31, 2026
Restoration costs, etc.	8	4

(Quarterly consolidated statement of cash flows)

Quarterly consolidated statements of cash flows were not prepared for the three months ended March 31, 2026. Depreciation (including amortization of intangible assets other than goodwill) for the three months ended March 31, 2025 and 2026 were as follows.

	(Millions of yen)	
	Three months ended March 31, 2025	Three months ended March 31, 2026
Depreciation	2,683	2,836

(Segment information, etc.)

*Segment information*

I. Three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)

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

(Million yen)

	Reportable segment						Other businesses <sup>1</sup>	Total	Adjustment <sup>2</sup>	Amount recorded in quarterly consolidated statement of income <sup>3</sup>
	Commodity chemicals	Polymer & oligomer	Adhesive material	Performance chemicals	Plastics	Total				
Net sales										
External sales	17,865	8,811	3,391	2,406	6,823	39,297	524	39,822	–	39,822
Intersegment sales or transfers	910	329	12	100	166	1,519	403	1,923	(1,923)	–
Total	18,776	9,140	3,404	2,506	6,989	40,817	928	41,745	(1,923)	39,822
Segment profit (loss)	2,282	631	153	145	501	3,714	156	3,871	(507)	3,363

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 ¥(0) million in intersegment transaction eliminations and ¥(507) 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) represents operating income as stated on the quarterly consolidated statement of income with the adjustment.

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

The disclosure is omitted as the amount is immaterial.

II. Three months ended March 31, 2026 (January 1, 2026 to March 31, 2026)

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

(Million yen)

	Reportable segment						Other businesses <sup>1</sup>	Total	Adjustment <sup>2</sup>	Amount recorded in quarterly consolidated statement of income <sup>3</sup>
	Commodity chemicals	Polymer & oligomer	Adhesive material	Performance chemicals	Plastics	Total				
Net sales										
External sales	15,697	9,153	3,543	2,762	6,881	38,038	596	38,634	–	38,634
Intersegment sales or transfers	1,013	311	24	69	265	1,684	413	2,098	(2,098)	–
Total	16,710	9,465	3,568	2,831	7,147	39,722	1,010	40,732	(2,098)	38,634
Segment profit (loss)	1,650	878	25	437	669	3,662	153	3,815	(609)	3,206

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 ¥0 million in intersegment transaction eliminations and ¥(609) 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) represents operating income as stated on the quarterly consolidated statement of income with the adjustment.

## 2 Changes in reportable segment

### *Change in the classification of the “Other businesses” segment*

Since the fourth quarter in 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 has been recorded as corporate expenses and included in the adjustment of segment profit (loss). Segment information for the three months ended March 31, 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.