

(Note) In February 2026, TOK revised its mid-term plan “tok Medium-Term Plan 2027” announced in January 2025.

# TOKYO OHKA KOGYO CO., LTD -tok Medium-Term Plan 2027-

**tok**

February 9, 2026

TOKYO OHKA KOGYO CO., LTD

# Revision of Quantitative Objectives of tok Medium-Term Plan 2027

## Background of revision

### (1) Changes in semiconductor market trends

Demand for tok products is growing at a pace exceeding initial forecast, driven by increasing demand for generative AI semiconductors

### (2) Changes in exchange rate

The yen has been weaker than initially forecasted, which is expected to contribute to higher net sales and operating income

(Average exchange rate for FY2025 to FY2027 (US\$)···Initial forecast:¥135.0/\$ ⇒ After revision: ¥150.0/\$)

**Upwardly revised net sales, operating income, EBITDA, and ROE target**  
**Qualitative Objectives and Key Strategies are not revised**

	FY2025 Results	FY2027 Initial targets (announced in Jan. 2025)	FY2027 Revised targets (announced in Feb. 2026)
Net sales (billion yen)	237.0	270.0	<u>295.0</u>
Operating income (billion yen)	47.3	48.0	<u>58.0</u>
EBITDA (billion yen)	56.1	60.0	<u>72.0</u>
ROE	15.6%	13.0%	<u>14.0%</u>

# Contents

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- 1. Outline of tok Vision 2030** **p.3**
- 2. Review of tok Medium-Term Plan 2024** **p.5**
- 3. Outline of tok Medium-Term Plan 2027** **p.8**

# Society in 2030 ~tok Vision 2030~

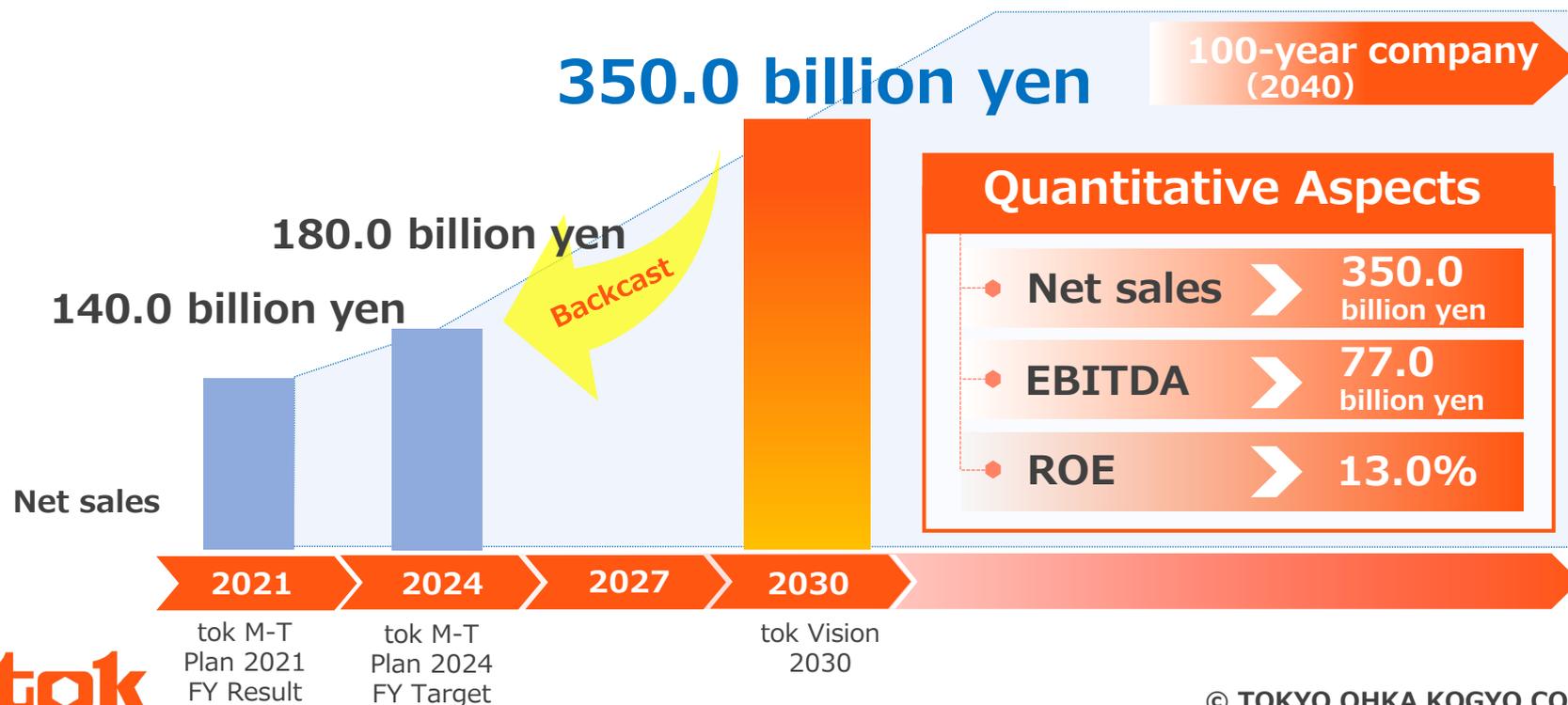
## The rapid development of digital technology and new outlook



# tok Vision 2030

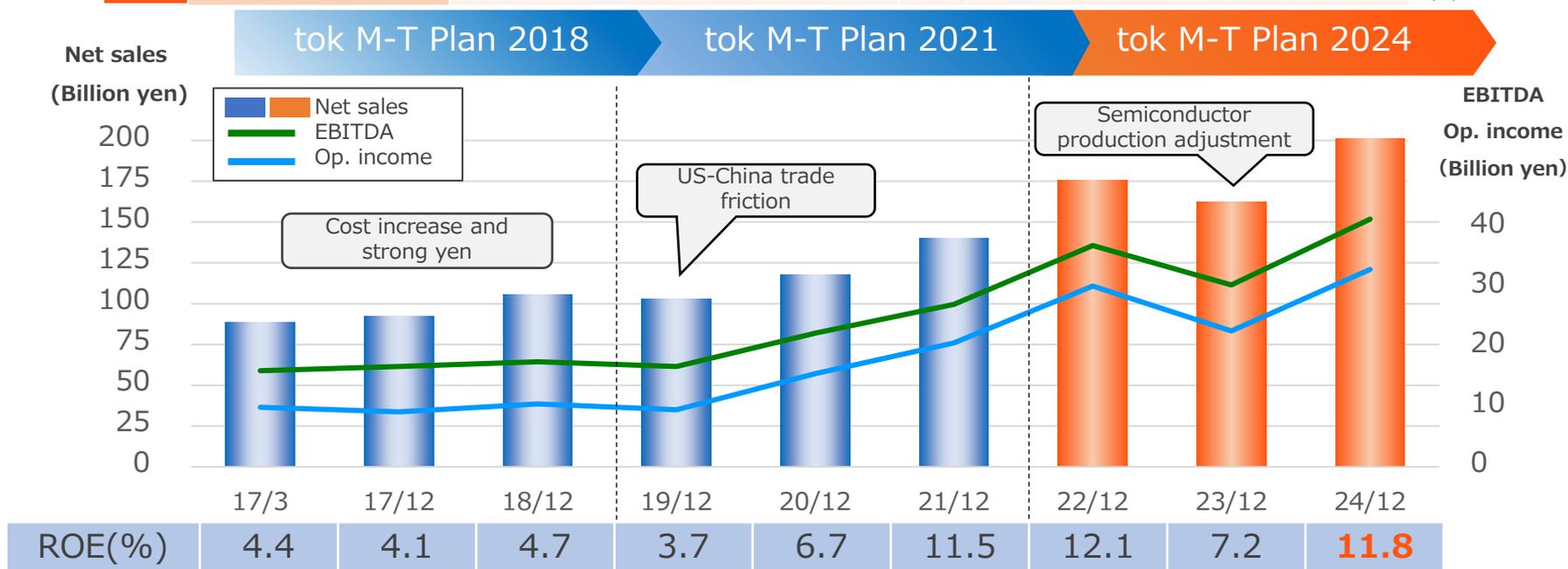
## Qualitative Aspects

- ◆ Provide new added value that inspires customers
- ◆ Earn trust from stakeholders worldwide
- ◆ Continue developing high technological capabilities and show international presence
- ◆ Enhance corporate value sustainably with an aim to contribute to SDGs
- ◆ All employees can work lively with pride



# Summary of tok Medium-Term Plan 2024

		tok Medium-Term Plan 2024 Final year	
		Target	Results
Quantitative Targets	Net sales	180.0 billion yen	200.9 billion yen
	Operating income	27.0 billion yen	33.0 billion yen
	EBITDA	35.0 billion yen	41.4 billion yen
	ROE	Over 8.0%	11.8%



## tok Medium-Term Plan 2024 Company-Wide Strategy

- (1) Increase global market share of cutting-edge photoresists
- (2) Acquire and create core technologies for electronic materials and new fields
- (3) Secure stable supplies of high-quality products and establish an optimal production system for the Group
- (4) Improve employee engagement and promote people-oriented management
- (5) Establish a sound and efficient management foundation

### Photoresists for semiconductor front-end processes

- Advanced materials: Expanded market share at **most advanced field including for generative AI**
- KrF: Expanded market share for **semiconductors from traditional to new generations**
- Legacy materials: Steady growth in "Sensing & IoT" such as **semiconductors for automotive** and "Green energy" field.

### Materials for semiconductor back-end processes

- Packaging materials: **Demand increased for advanced product by generative AI spreading.** Share expand
- MEMS materials: Steady growth
- WHS materials: Expanded sales for advanced packages

### High-purity chemicals

- Thinner: **Expanded in Taiwan, China and Japan** Consolidation of global supply system
- Clean solutions: **Expanded market share of the products for advanced process** Continued new product development.

## tok Medium-Term Plan 2024 Company-Wide Strategy

- (4) Improve employee engagement and promote people-oriented management
- (5) Establish healthy and efficient management foundation

### Human capital

- Developed human capital strategy roadmap which is directly linked to long-term growth strategy
- Developed a measure for employee engagement strengthen and implemented
- Introduced Global Shareholding Association and Global Employees' Award system

### DX

- Established IT and Digital Division and developed TOK Group's medium-to long-term digital strategy
- Deployed smart factory (Koriyama Plant, Aso Kumamoto Site)

### Corporate governance

- Increased the ratio of outside directors (30% to 40%)
- Shifted to a company with an Audit and Supervisory Committee

### Climate change

- Set interim targets toward realization of carbon neutrality in 2050
- Converted energy-efficient equipment in manufacturing facilities and promoted to use renewable energy
- Introduction of a CO<sub>2</sub> emissions monitoring system that makes to able to visualize decarbonization efforts

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# tok Medium-Term Plan 2027

**“Go beyond 27, Jump to the Future !!”**

# tok Medium-Term Plan 2027

## “Go beyond 27, Jump to the Future !!”

### Qualitative Objectives

- Gain No.1 global market share of cutting-edge photoresists
- Increase global share in all business fields with an eye on tok Vision 2030
- Create businesses in new fields
- Secure stable supplies of high-quality products
- Improve employee engagement
- Establish a robust management foundation to realize tok Vision 2030

### Quantitative Objectives

#### Financial targets (FY2027)

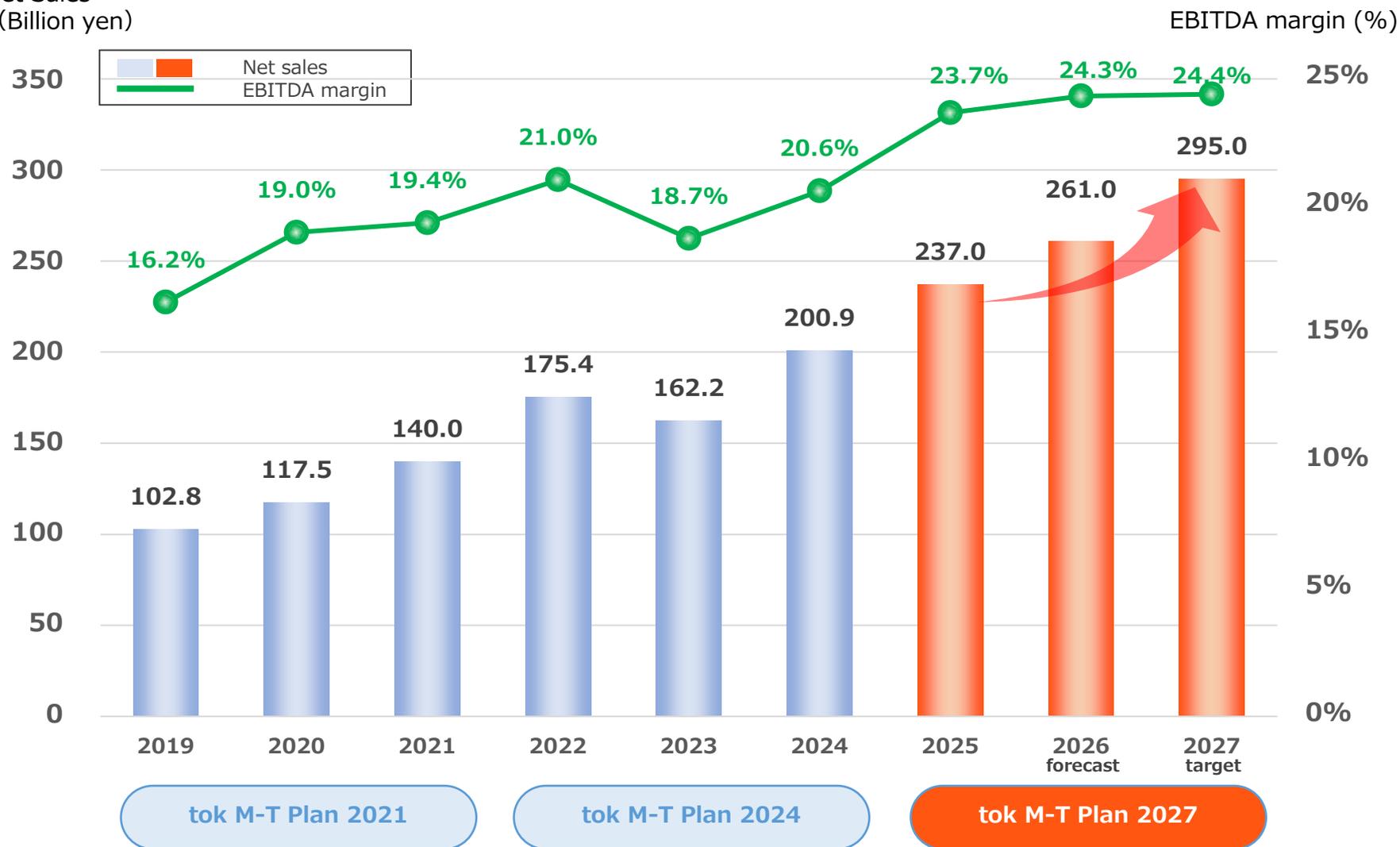
Net sales	295.0 billion yen
Operating income	58.0 billion yen
EBITDA	72.0 billion yen
ROE	14.0 %

#### Non-financial targets (FY2027)

Employee engagement	Up 5.4 points (compared to FY2024)
CO <sub>2</sub> emissions (Scope 1+2)	Cut by 27% (compared to FY2019) /35,000 tons-CO <sub>2e</sub> or less

# Net sales and EBITDA margin

Net Sales  
(Billion yen)

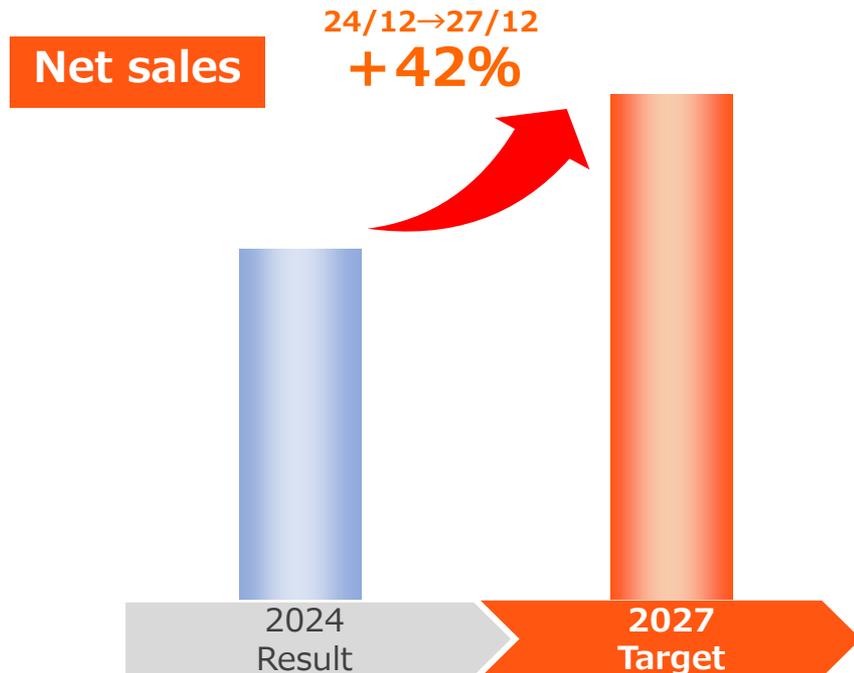


# Business strategy: Semiconductor photoresist 11

## Sales Increase by Exceeding Market Growth with Share Expand

### Semiconductor photoresist

- Advanced materials
- KrF
- Legacy materials
- Packaging materials



### ■ Advanced materials

Expand technology portfolio

Enhance quality control towards further miniaturization

### ■ KrF

Advanced development for next-generation devices

### ■ Legacy materials

Focus on development for power semiconductor devices

### ■ Packaging materials

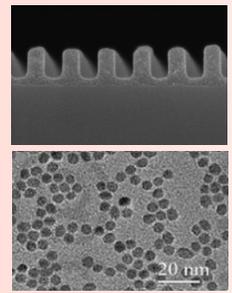
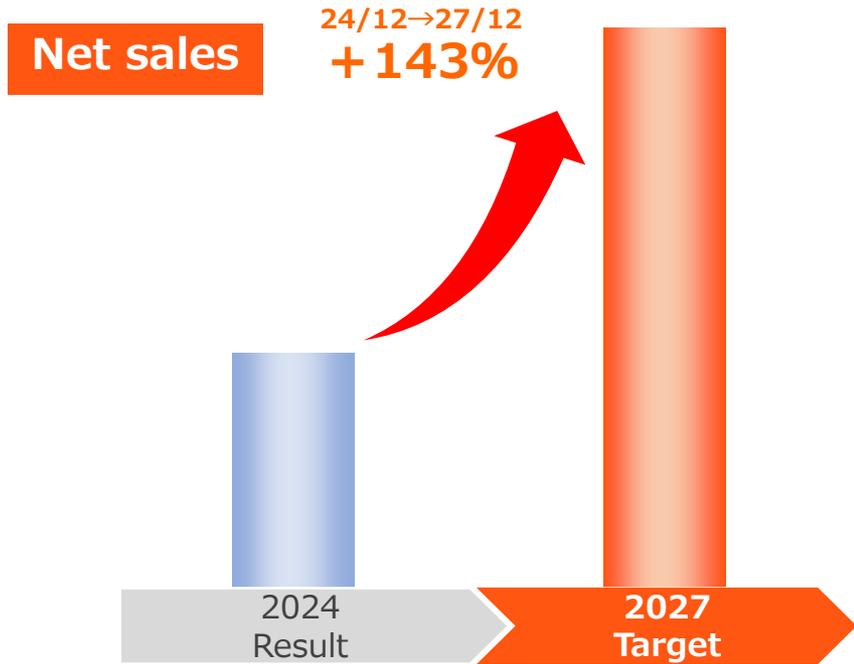
Develop and expand materials for advanced packages

# Business strategy: Various electronic materials

## Sales Expand by Increasing Share in Existing and New Markets

- Various electronic materials**
- MEMS materials
  - WHS materials
  - Display materials
  - Other

- Expand demand and increase market share for existing materials
- Uncovering potential needs by anticipating technology trends



# Business strategy: High-purity chemicals

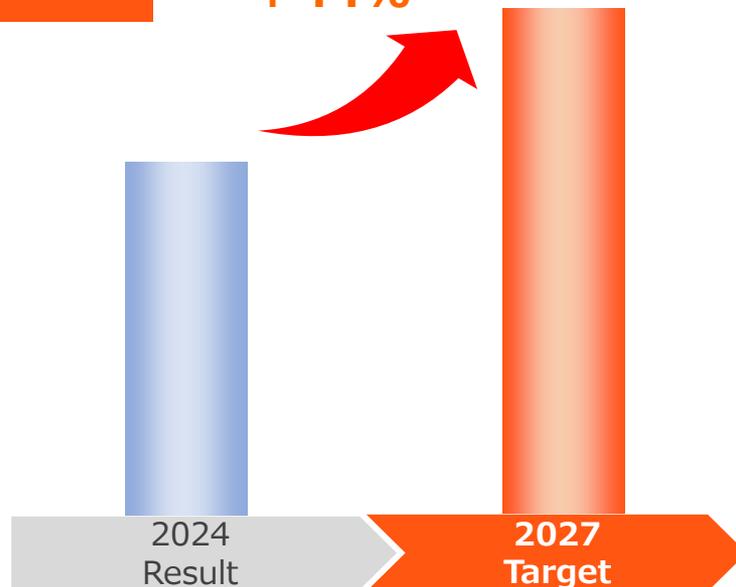
## Sales Expand by Demand Increase and Build Supply System

### High-purity chemicals

- Thinners
- Developer
- Surface modification materials

Net sales

24/12→27/12  
+44%



### ■ Thinner/Developer

- Secure and enhance supply capacity and establish supply system
- Strengthen quality control system

### ■ Surface modification materials

- Develop materials for cutting-edge device manufacturing process
- Build robust supply chain
- Build and strengthen quality control system

Create new businesses with eye on 100-year company



# Secure stable supplies of high-quality products 15

## Accelerating strategic investments with aiming tok Vision 2030

### Supply Consolidation (electronic functional materials)

- Japan : Build new world's best quality facility for photoresist manufacturing at Koriyama Plant
- Japan : Install equipment for development of cutting-edge products and increase apparatus for tightening quality control at TTIC (\*)
- Korea : New inspection facility and increase production capacity

### Local production for local consumption (high-purity chemicals)

- Japan : New building and expansion of facilities at Aso Plant / Aso Kumamoto Site
- Taiwan, USA : Expansion of manufacturing facilities for surface modification materials

### Carbon neutral

- Japan : Construct energy center at TTIC
- Japan : Install energy efficiency equipment at Koriyama Plant

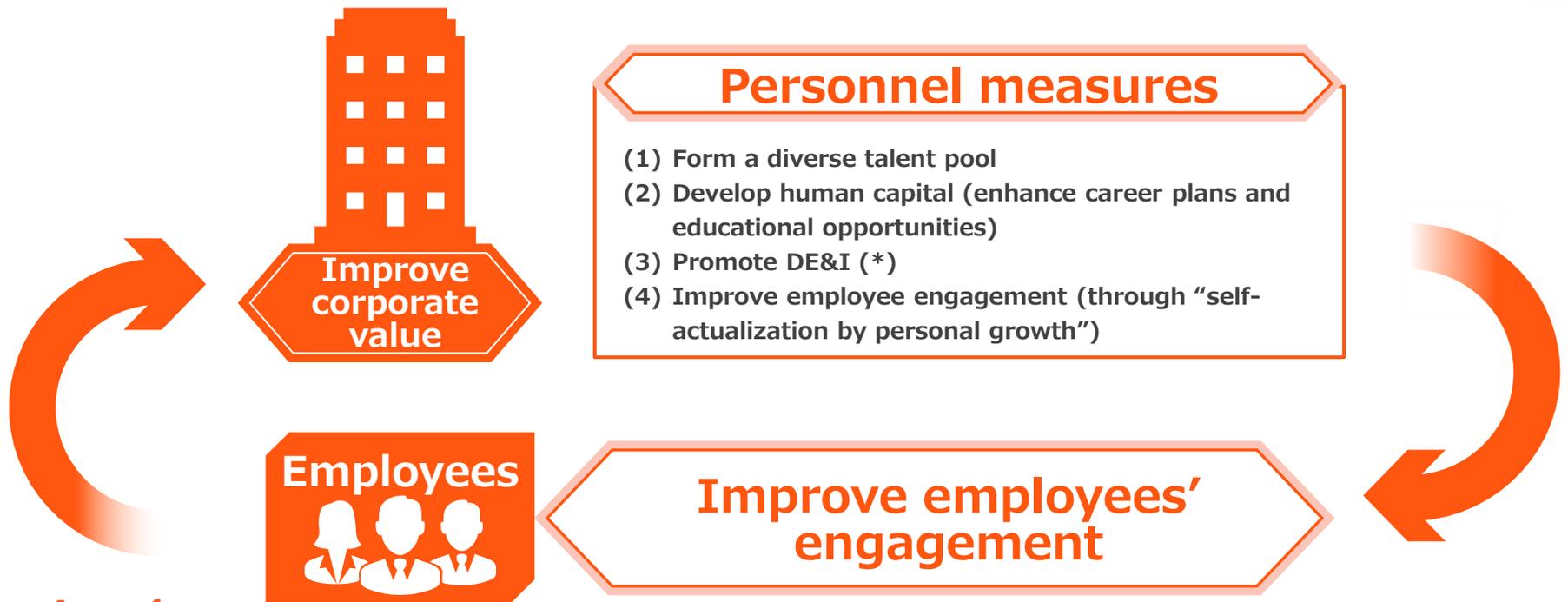
(Billion yen)	tok Medium-Term Plan 2024 (Result)	tok Medium-Term Plan 2027 (Plan)
Capital investment	54.3	76.0
Depreciation	22.8	34.0
R&D costs	38.2	52.0

# Improve employee engagement

Continue the virtuous circle of improving employees' engagement and corporate value through personnel measures focused on happiness (human capital investment)

## Non-financial targets (FY2027)

Employee engagement: Up5.4 points (compared to FY2024)





## Challenge to achieve “Net Zero” GHG emissions by 2050 toward the realization of carbon neutrality

### Non-financial targets (FY2027)

CO2 emissions (Scope 1 + 2): Cut by 27% (compared to FY2019) /35,000 tons-CO<sub>2e</sub> or less

### “Medium-term targets” for realization of carbon neutrality by 2050

#### CO<sub>2</sub> emission reduction

- Switching to electricity generated from renewable energy sources
- Improving efficiency of production facilities and product transportation
- Carbon offsets, etc.

**Achieving net zero**

CO<sub>2</sub> emissions (Scope 1+2)  
47,000 t-CO<sub>2e</sub>

Ratio of electricity generated from renewable energy sources in Japanese sites: 100% (2023)

27% reduction compared to 2019  
33,000 t-CO<sub>2e</sub> or less (30% reduction compared to 2019)

2019 result (Base year) tok M-T Plan 2027 2030 targets 2050 targets

# Build solid management foundation

Deployment measures through IT and digital utilization to improve employees' experience and implement measures to enhance value chain



## Promote DX



- Introduce EBITDA to monitor business strategies
- Use Financial KPIs to pursue higher asset efficiency
- Enhance and diversify fundraising capability

## Promote BS management

Company with  
constantly  
growing cash  
generating ability

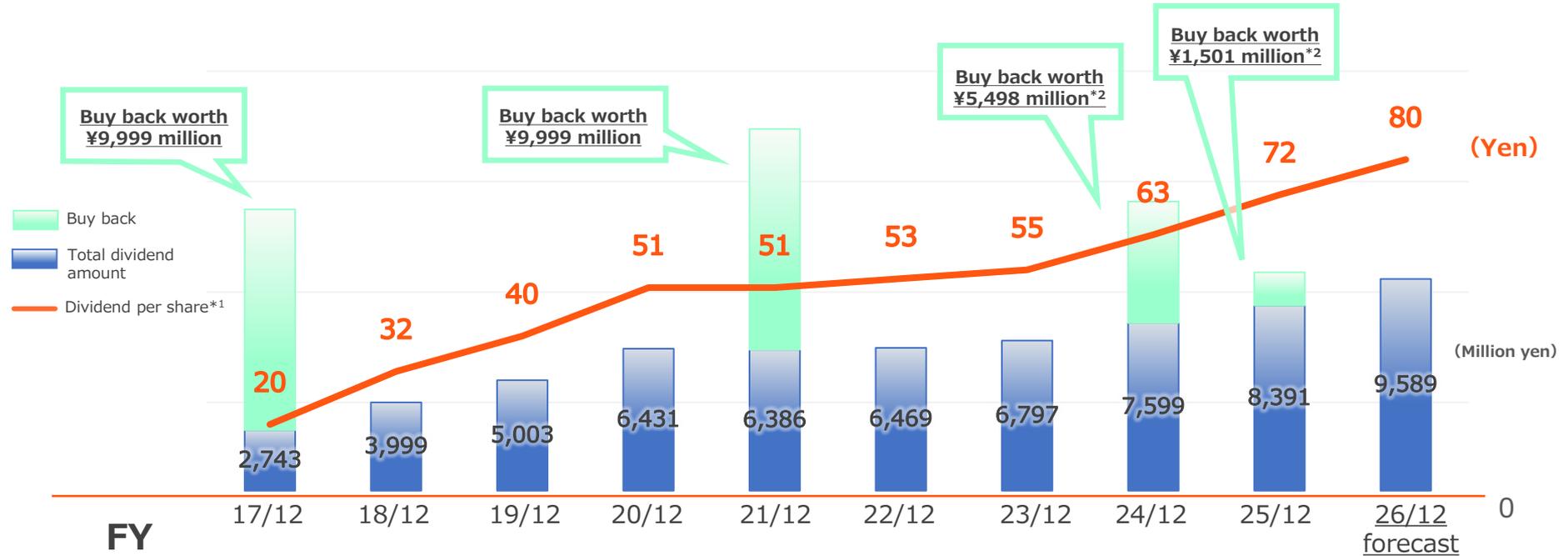
Company with  
using management  
resources,  
effectively

Company with  
robust BS to  
support business

BS thinking :Penetration,  
Implementation, Establishment

# Shareholder returns

- Dividend policy with a target **DOE 4.0%**
- Share buyback: To be **implemented flexibly**



TOK conducted a split 3 shares for 1 share on January 1, 2024 (effective date).

\*1 Prior to 2023/12, fractions less than one yen resulting from the stock split were rounded down.

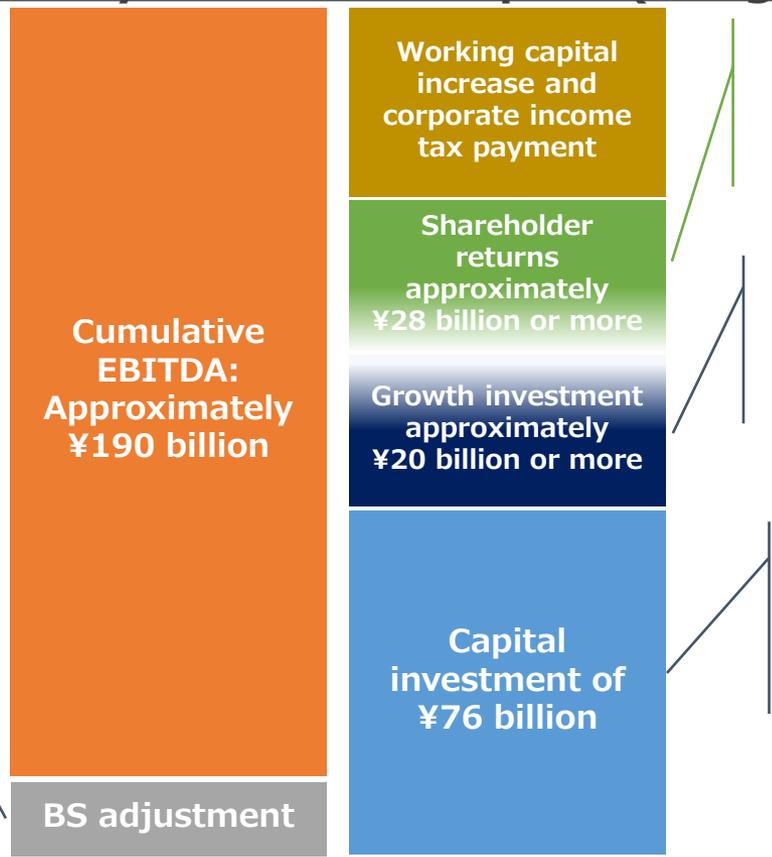
\*2 Buyback period: From November 13, 2024 to January 30, 2025

# Cash allocation

Generated EBITDA will be used for steady and continuous dividend payments with a target DOE ratio of 4.0%, making capital investment to prepare for demand growth in the semiconductor market and growth investment, and then, used for flexible share buyback

## tok Medium-Term Plan 2027 Three-year cash flow plan (image)

Diversifying fundraising methods  
Corporate bond issuance (2025)



Dividend on equity (DOE) ratio: About 4.0%  
Share buyback: To be implemented flexibly

Long-run R&D-driven company (Launch of new business, investments in human and intellectual capital, response to climate change and M&A)

Enhance production and R&D bases to expand the semiconductor market and stably supply in high-quality products

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**“The e-Material Global Company™”**  
Contributing to a sustainable future through Chemistry.

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(Note)

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