



Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2025 [J-GAAP]

May 12, 2025

Company name: Tokyo Ohka Kogyo Co., Ltd.
 Listing: Tokyo Stock Exchange (Prime Market)
 Securities Code: 4186 URL: <https://www.tok.co.jp/eng>
 Representative: Noriaki Taneichi, President and Chief Executive Officer
 Inquiries: Daisuke Matsuyama, General Manager, Accounting Department TEL: +81-44-435-3000
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2025 (January 1, 2025 to March 31, 2025)

(1) Consolidated Operating Results

(% indicates the rate of increase/decrease year-on-year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First three months ended March 31, 2025	54,272	20.6	9,801	69.2	9,843	63.0	7,526	109.1
March 31, 2024	45,017	17.0	5,793	7.4	6,039	4.8	3,599	66.9

(Note) Comprehensive income: First three months ended March 31, 2025 ¥3,312 million [-59.8%]
 First three months ended March 31, 2024 ¥8,249 million [84.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First three months ended March 31, 2025	62.91	62.84
March 31, 2024	29.72	29.69

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	275,216	207,021	71.9
December 31, 2024	281,930	213,473	71.1

(Reference) Equity: As of March 31, 2025: ¥197,915 million As of December 31, 2024: ¥200,533 million

2. Cash Dividends

	Annual dividends per share				
	1 st quarter	2 nd quarter	3 rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	29.00	—	34.00	63.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (Forecast)		35.00	—	35.00	70.00

(Note) Revisions to the most recently disclosed dividend forecasts: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(% indicates the rate of increase/decrease against the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	106,600	12.5	17,500	30.2	17,900	26.9	11,400	24.7	95.19
Full year	222,000	10.5	37,300	12.7	38,200	10.5	24,600	8.4	205.95

(Note) Revisions to the most recently disclosed financial results forecast: None

There has been no change in the financial results forecast announced on February 12, 2025

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting treatment in preparing the 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, 2025	127,800,000 shares
As of December 31, 2024	127,800,000 shares

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

As of March 31, 2025	8,259,497 shares
As of December 31, 2024	7,851,327 shares

(iii) Average number of shares outstanding during the period

First three months ended March 31, 2025	119,633,028 shares
First three months ended March 31, 2024	121,070,694 shares

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

* Explanation of the proper use of financial results forecast and other special notes

The financial results forecast stated in this report is based on the information available as of the date of the release of this report, and actual results may differ from the forecast due to a variety of factors.

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.

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1. Overview of Operating Results, Etc.

(1) Overview of Operating Results for the First Three Months Ended March 31, 2025

During the three months ended March 31, 2025, the electronics market, which is the main customers for the Group's products, saw a year-on-year increase in demand for semiconductors driven by a steady growth in demand for PCs and smartphones in addition to strong demand for generative AI-related products.

Amid such circumstances, the Group launched "tok Medium-Term Plan 2027," a three-year medium-term plan with FY2027 as the final year under the management vision to become "The e-Material Global CompanyTM" contributing to a sustainable future through chemistry. With the slogan of "Go beyond 27, Jump to the Future !!," the Plan aims to attain the long-term vision toward 2030, "TOK Vision 2030," by setting the following six qualitative objects: "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," and "Establish a robust management foundation to realize TOK Vision 2030."

As a result, for the three months ended March 31, 2025, the Group recorded net sales of ¥54,272 million (up 20.6% year-on-year), operating income of ¥9,801 million (up 69.2% year-on-year), ordinary income of ¥9,843 million (up 63.0% year-on-year), and profit attributable to owners of parent of ¥7,526 million (up 109.1% year-on-year).

Operating results by business segment is not disclosed, but net sales by division are as follows.

Net sales in the Electronic Functional Materials Division amounted to ¥27,751 million (up 13.5% year-on-year), in the High-Purity Chemicals Division amounted to ¥25,595 million (up 27.6% year-on-year) and in other divisions amounted to ¥925 million (up 88.5% year-on-year).

(2) Overview of Financial Position as of March 31, 2025

(Assets)

Total assets as of March 31, 2025 decreased by ¥6,713 million from December 31, 2024 to ¥275,216 million.

Total current assets decreased by ¥12,933 million mainly due to decreases in cash and deposits of ¥7,118 million and in securities of 3,999 million.

Total non-current assets increased by ¥6,219 million mainly due to an increase in property, plant and equipment of ¥4,769 million associated with capital investments.

(Liabilities)

Total liabilities as of March 31, 2025 decreased by ¥262 million from December 31, 2024 to ¥68,194 million mainly due to decreases in notes and accounts payable - trade of ¥1,267 million and in income taxes payable of ¥1,034 million despite an increase in provision for bonuses of 1,470 million.

(Net assets)

Total net assets as of March 31, 2025 decreased by ¥6,451 million from December 31, 2024 to ¥207,021 million mainly due to decreases in non-controlling interests of ¥3,833 million and in foreign currency translation adjustment of ¥3,703 million.

As a result, the equity ratio as of March 31, 2025 stood at 71.9%.

(3) Explanation about Future Forecast Information Including Consolidated Financial Results Forecast

There has been no change in the financial results forecast announced on February 12, 2025.

In the event that we need to revise, we will disclose promptly.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	FY12/24 (As of December 31, 2024)	First quarter of FY12/25 (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	59,047	51,928
Notes and accounts receivable - trade	42,846	41,157
Securities	3,999	—
Merchandise and finished goods	12,602	13,357
Work in process	9,539	8,920
Raw materials and supplies	14,744	14,784
Other	9,079	8,772
Allowance for doubtful accounts	(90)	(83)
Total current assets	151,770	138,836
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,267	38,982
Other, net	49,675	55,729
Total property, plant and equipment	89,942	94,712
Intangible assets	1,811	1,915
Investments and other assets		
Retirement benefit asset	9,404	9,435
Other	29,008	30,320
Allowance for doubtful accounts	(5)	(4)
Total investments and other assets	38,406	39,752
Total non-current assets	130,160	136,379
Total assets	281,930	275,216

(Millions of yen)

	FY12/24 (As of December 31, 2024)	First quarter of FY12/25 (As of March 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	26,869	25,602
Short-term borrowings	4,442	4,412
Income taxes payable	5,020	3,986
Provision for bonuses	3,479	4,950
Other	14,291	16,538
Total current liabilities	54,104	55,490
Non-current liabilities		
Long-term borrowings	6,100	6,100
Retirement benefit liability	280	268
Other	7,972	6,335
Total non-current liabilities	14,352	12,704
Total liabilities	68,456	68,194
Net assets		
Shareholders' equity		
Share capital	14,640	14,640
Capital surplus	15,612	15,612
Retained earnings	159,313	162,761
Treasury shares	(15,796)	(17,297)
Total shareholders' equity	173,769	175,715
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,509	8,707
Foreign currency translation adjustment	13,649	9,945
Remeasurements of defined benefit plans	3,605	3,546
Total accumulated other comprehensive income	26,764	22,199
Share acquisition rights	121	121
Non-controlling interests	12,818	8,984
Total net assets	213,473	207,021
Total liabilities and net assets	281,930	275,216

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Statement of Income)
(First Three Months Ended March 31, 2024 and 2025)

(Millions of yen)

	First three months of FY 12/24 (January 1, 2024 – March 31, 2024)	First three months of FY 12/25 (January 1, 2025 – March 31, 2025)
Net sales	45,017	54,272
Cost of sales	29,276	33,794
Gross profit	15,741	20,477
Selling, general and administrative expenses	9,947	10,676
Operating income	5,793	9,801
Non-operating income		
Interest income	83	125
Dividend income	76	88
Foreign exchange gains	103	—
Gain on valuation of derivatives	—	78
Other	79	83
Total non-operating income	344	375
Non-operating expenses		
Interest expenses	21	20
Share of loss of investments accounted for using equity method	26	11
Loss on investments in investment partnerships	23	14
Loss on valuation of derivatives	10	—
Foreign exchange losses	—	253
Other	16	33
Total non-operating expenses	98	333
Ordinary income	6,039	9,843
Extraordinary income		
Gain on change in equity	155	—
Gain on receipt of contingent consideration	—	* 1,422
Total extraordinary income	155	1,422
Extraordinary losses		
Loss on retirement of non-current assets	17	14
Other	0	—
Total extraordinary losses	17	14
Profit before income taxes	6,176	11,251
Income taxes - current	1,867	3,341
Income taxes - deferred	(50)	(861)
Total income taxes	1,816	2,479
Profit	4,360	8,772
Profit attributable to non-controlling interests	761	1,245
Profit attributable to owners of parent	3,599	7,526

(Quarterly Consolidated Statement of Comprehensive Income)
(First Three Months Ended March 31, 2024 and 2025)

(Millions of yen)

	First three months of FY 12/24 (January 1, 2024 – March 31, 2024)	First three months of FY 12/25 (January 1, 2025 – March 31, 2025)
Profit	4,360	8,772
Other comprehensive income		
Valuation difference on available-for-sale securities	1,734	(802)
Foreign currency translation adjustment	2,128	(4,597)
Remeasurements of defined benefit plans	27	(59)
Other comprehensive income	3,889	(5,459)
Comprehensive income	8,249	3,312
Comprehensive income attributable to:		
Owners of parent	7,183	2,961
Non-controlling interests	1,065	351

(3) Notes to Quarterly Consolidated Financial Statements

(Segment Information, Etc.)

[Segment information]

I First three months of the fiscal year ended December 31, 2024 (January 1, 2024 – March 31, 2024)

1. Information about net sales and income or loss by reportable segment

The disclosure is omitted as the Group operates a single business segment.

II First three months of the fiscal year ending December 31, 2025 (January 1, 2025 – March 31, 2025)

1. Information about net sales and income or loss by reportable segment

The disclosure is omitted as the Group operates a single business segment.

(Significant Changes in Shareholders' Equity)

Not applicable.

(Notes Concerning Going Concern Assumption)

Not applicable.

(Quarterly Consolidated Statement of Cash Flows)

Quarterly consolidated statement of cash flows for the first three months ended March 31, 2025 is not prepared.

Depreciation (including amortization of intangible assets) for the three months ended March 31, 2024 and 2025 is as follows:

	(Millions of yen)	
	First three months of FY 12/24 (January 1, 2024 - March 31, 2024)	First three months of FY 12/25 (January 1, 2025 - March 31, 2025)
Depreciation	2,045	2,064

(Quarterly Consolidated Statement of Income)

*Gain on receipt of contingent consideration

First three months of the fiscal year ending December 31, 2025 (January 1, 2025 – March 31, 2025)

A share transfer agreement previously entered into by the Company contained a clause stipulating that additional consideration may be received if certain conditions are met. For the first three months ended March 31, 2025, the Company met the conditions and received additional consideration, which was recorded in extraordinary income.

(Revenue Recognition)

Information on the breakdown of revenue arising from contracts with customers

The Group operates a single business segment, and the information on the breakdown of revenue arising from contracts with customers is as follows:

	(Millions of yen)	
	First three months of FY 12/24 (January 1, 2024 - March 31, 2024)	First three months of FY 12/25 (January 1, 2025 - March 31, 2025)
Electronic functional materials	24,460	27,751
High-purity chemicals	20,065	25,595
Other	490	925
Revenue from contracts with customers	45,017	54,272
Other revenue	—	—
Net sales to customers	45,017	54,272