



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

November 11, 2025

Company name: Tokyo Ohka Kogyo Co., Ltd.
 Listing: Tokyo Stock Exchange (Prime Market)
 Securities Code: 4186 URL: <https://www.tok.co.jp/eng>
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 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 Third Quarter of the Fiscal Year Ending December 31, 2025 (January 1, 2025 to September 30, 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 nine months ended September 30, 2025	172,779	17.9	31,893	37.2	32,758	36.3	22,064	41.1
September 30, 2024	146,547	23.5	23,243	50.5	24,034	44.9	15,636	107.9

(Note) Comprehensive income: First nine months ended September 30, 2025 ¥24,933 million [40.7%]
 First nine months ended September 30, 2024 ¥17,721 million [2.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First nine months ended September 30, 2025	184.28	184.14
September 30, 2024	129.08	128.94

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	299,525	225,403	71.1
December 31, 2024	281,930	213,473	71.1

(Reference) Equity: As of September 30, 2025: ¥213,023 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	—	35.00	—	—	—
Fiscal year ending December 31, 2025 (Forecast)	—	—	—	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 year-on-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
Full year	227,000	13.0	40,000	20.9	41,000	18.7	26,500	16.8	220.99

(Note) Revisions to the most recently disclosed financial results forecast: No

There has been no change in the financial results forecast announced on August 6, 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 September 30, 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 September 30, 2025	7,920,738 shares
As of December 31, 2024	7,851,327 shares

(iii) Average number of shares outstanding during the period

First nine months ended September 30, 2025	119,724,815 shares
First nine months ended September 30, 2024	121,132,013 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 Nine Months Ended September 30, 2025

During the nine months ended September 30, 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 backed by replacement trends, in addition to strong demand for generative AI-related products, despite a less growth in demand for smartphones.

Amid such circumstances, the Group launched this year "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 nine months ended September 30, 2025, the Group recorded net sales of ¥172,779 million (up 17.9% year-on-year), operating income of ¥31,893 million (up 37.2% year-on-year), ordinary income of ¥32,758 million (up 36.3% year-on-year), and profit attributable to owners of parent of ¥22,064 million (up 41.1% year-on-year).

Net sales in the Electronic Functional Materials amounted to ¥90,902 million (up 14.9% year-on-year), in the High-Purity Chemicals amounted to ¥79,869 million (up 21.2% year-on-year) and in the other amounted to ¥2,007 million (up 31.0% year-on-year).

(2) Overview of Financial Position as of September 30, 2025

(Assets)

Total assets as of September 30, 2025 increased by ¥17,595 million from December 31, 2024 to ¥299,525 million.

Total current assets decreased by ¥2,129 million mainly due to a decrease in cash and deposits of ¥4,274 million.

Total non-current assets increased by ¥19,724 million mainly due to an increase in property, plant and equipment of ¥14,108 million associated with capital investments and an increase in investments and other assets of ¥5,550 million resulting from purchase of shares.

(Liabilities)

Total liabilities as of September 30, 2025 increased by ¥5,665 million from December 31, 2024 to ¥74,122 million mainly due to an increase in long-term borrowings of ¥10,000 million despite a decrease in short-term borrowings of ¥4,077 million.

(Net assets)

Total net assets as of September 30, 2025 increased by ¥11,930 million from December 31, 2024 to ¥225,403 million mainly because retained earnings increased by ¥13,789 million due to securing of profit.

As a result, the equity ratio as of September 30, 2025 stood at 71.1%.

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

There has been no change in the financial results forecast announced on August 6, 2025. The foreign exchange rate is assumed to be \$1=¥140.

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 nine months of FY12/25 (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	59,047	54,772
Notes and accounts receivable - trade	42,846	46,798
Securities	3,999	—
Merchandise and finished goods	12,602	14,691
Work in process	9,539	9,717
Raw materials and supplies	14,744	14,764
Other	9,079	8,982
Allowance for doubtful accounts	(90)	(86)
Total current assets	151,770	149,640
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,267	43,599
Other, net	49,675	60,451
Total property, plant and equipment	89,942	104,051
Intangible assets	1,811	1,876
Investments and other assets		
Retirement benefit asset	9,404	9,508
Other	29,008	34,448
Allowance for doubtful accounts	(5)	—
Total investments and other assets	38,406	43,956
Total non-current assets	130,160	149,885
Total assets	281,930	299,525

(Millions of yen)

	FY12/24 (As of December 31, 2024)	First nine months of FY12/25 (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	26,869	27,432
Short-term borrowings	4,442	364
Income taxes payable	5,020	4,079
Provision for bonuses	3,479	5,564
Other	14,291	13,126
Total current liabilities	54,104	50,568
Non-current liabilities		
Long-term borrowings	6,100	16,100
Retirement benefit liability	280	307
Other	7,972	7,145
Total non-current liabilities	14,352	23,553
Total liabilities	68,456	74,122
Net assets		
Shareholders' equity		
Share capital	14,640	14,640
Capital surplus	15,612	15,899
Retained earnings	159,313	173,103
Treasury shares	(15,796)	(16,586)
Total shareholders' equity	173,769	187,056
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,509	10,513
Foreign currency translation adjustment	13,649	12,025
Remeasurements of defined benefit plans	3,605	3,427
Total accumulated other comprehensive income	26,764	25,967
Share acquisition rights	121	79
Non-controlling interests	12,818	12,300
Total net assets	213,473	225,403
Total liabilities and net assets	281,930	299,525

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Statement of Income)

(Millions of yen)

	First nine months of FY 12/24 (January 1, 2024 – September 30, 2024)	First nine months of FY 12/25 (January 1, 2025 – September 30, 2025)
Net sales	146,547	172,779
Cost of sales	93,575	108,347
Gross profit	52,972	64,431
Selling, general and administrative expenses	29,728	32,537
Operating income	23,243	31,893
Non-operating income		
Interest income	260	307
Dividend income	363	416
Share of profit of investments accounted for using equity method	—	168
Gain on valuation of derivatives	32	—
Subsidy income	327	397
Other	375	327
Total non-operating income	1,359	1,618
Non-operating expenses		
Interest expenses	64	112
Share of loss of investments accounted for using equity method	77	—
Loss on valuation of derivatives	—	278
Foreign exchange losses	350	68
Commission expenses	19	229
Other	55	64
Total non-operating expenses	567	753
Ordinary income	24,034	32,758
Extraordinary income		
Gain on change in equity	183	—
Gain on sale of non-current assets	15	11
Gain on sale of investment securities	508	245
Gain on receipt of contingent consideration	—	*1,422
Total extraordinary income	707	1,679
Extraordinary losses		
Loss on retirement of non-current assets	89	70
Other	0	0
Total extraordinary losses	89	70
Profit before income taxes	24,652	34,367
Income taxes - current	7,040	8,910
Income taxes - deferred	(1,013)	(573)
Total income taxes	6,027	8,336
Profit	18,625	26,030
Profit attributable to non-controlling interests	2,989	3,966
Profit attributable to owners of parent	15,636	22,064

(Quarterly Consolidated Statement of Comprehensive Income)

(Millions of yen)

	First nine months of FY 12/24 (January 1, 2024 – September 30, 2024)	First nine months of FY 12/25 (January 1, 2025 – September 30, 2025)
Profit	18,625	26,030
Other comprehensive income		
Valuation difference on available-for-sale securities	28	1,003
Foreign currency translation adjustment	(1,013)	(1,923)
Remeasurements of defined benefit plans	81	(177)
Total other comprehensive income	(903)	(1,096)
Comprehensive income	17,721	24,933
Comprehensive income attributable to:		
Owners of parent	14,880	21,266
Non-controlling interests	2,840	3,667

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes Concerning Segment Information, Etc.)

[Segment information]

I First nine months of the fiscal year ended December 31, 2024 (January 1, 2024 – September 30, 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 nine months of the fiscal year ending December 31, 2025 (January 1, 2025 – September 30, 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.

(Notes Concerning Significant Changes in Shareholders' Equity)

Not applicable.

(Notes Concerning Going Concern Assumption)

Not applicable.

(Notes Concerning Quarterly Consolidated Statement of Cash Flows)

Quarterly consolidated statement of cash flows for the first nine months ended September 30, 2025 is not prepared.

Depreciation (including amortization of intangible assets) for the first nine months ended September 30, 2024 and 2025 is as follows:

	(Millions of yen)	
	First nine months of FY 12/24 (January 1, 2024 - September 30, 2024)	First nine months of FY 12/25 (January 1, 2025 - September 30, 2025)
Depreciation	6,199	6,351

(Notes Concerning Quarterly Consolidated Statement of Income)

*Gain on receipt of contingent consideration

First nine months of the fiscal year ending December 31, 2025 (January 1, 2025 – September 30, 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 nine months ended September 30, 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 nine months of FY 12/24 (January 1, 2024 - September 30, 2024)	First nine months of FY 12/25 (January 1, 2025 - September 30, 2025)
Electronic functional materials	79,099	90,902
High-purity chemicals	65,915	79,869
Other	1,532	2,007
Revenue from contracts with customers	146,547	172,779
Other revenue	—	—
Net sales to customers	146,547	172,779