



Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2026 [J-GAAP]

May 11, 2026

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 (for institutional investors and analysts)

(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, 2026 (January 1, 2026 to March 31, 2026)

(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, 2026	67,077	23.6	15,074	53.8	15,374	56.2	11,725	55.8
March 31, 2025	54,272	20.6	9,801	69.2	9,843	63.0	7,526	109.1

(Note) Comprehensive income: First three months ended March 31, 2026 ¥13,120 million [296.1%]
 First three months ended March 31, 2025 ¥3,312 million [-59.8%]

	Basic earnings per share	Diluted earnings per share
First three months ended	Yen	Yen
March 31, 2026	97.81	97.74
March 31, 2025	62.91	62.84

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	340,953	246,270	68.9
December 31, 2025	335,292	242,299	67.9

(Reference) Equity: As of March 31, 2026: ¥234,978 million As of December 31, 2025: ¥227,636 million

2. Cash Dividends

	Annual dividends per share				
	1 st quarter	2 nd quarter	3 rd quarter	Year-end	Total
Fiscal year ended December 31, 2025	Yen —	Yen 35.00	Yen —	Yen 37.00	Yen 72.00
Fiscal year ending December 31, 2026	—	—	—	—	—
Fiscal year ending December 31, 2026 (Forecast)	—	40.00	—	40.00	80.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2026 (January 1, 2026 to December 31, 2026)

(% 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	125,000	12.0	24,300	22.4	25,500	25.1	16,000	17.5	133.47
Full year	261,000	10.1	52,200	10.2	53,800	9.2	35,000	5.0	291.62

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

There has been no change in the financial results forecast announced on February 9, 2026

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

New inclusion: 1 (micro resist technology GmbH)

(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, 2026	127,800,000 shares
As of December 31, 2025	127,800,000 shares

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

As of March 31, 2026	7,923,018 shares
As of December 31, 2025	7,922,099 shares

(iii) Average number of shares outstanding during the period

First three months ended March 31, 2026	119,877,525 shares
First three months ended March 31, 2025	119,633,028 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, 2026

During the three months ended March 31, 2026, the electronics market, which is the main customers for the Group's products, saw steady year-on-year growth in demand for semiconductors driven by strong growth in demand for generative AI-related products, despite a less growth in demand for smartphones.

Amid such circumstances, under the management vision to become "The e-Material Global Company™" contributing to a sustainable future through chemistry, the Group has been fully committed to advancing the company-wide strategies set forth in the "tok Medium-Term Plan 2027," a three-year medium-term plan with FY2027 as its final year. However, in light of demand for generative AI-related products exceeding our initial expectations and foreign exchange trends remaining weaker yen than anticipated, we have revised a portion of our quantitative objectives. The six qualitative objectives, however, remain unchanged.

As a result, for the three months ended March 31, 2026, the Group recorded net sales of ¥67,077 million (up 23.6% year-on-year), operating income of ¥15,074 million (up 53.8% year-on-year), ordinary income of ¥15,374 million (up 56.2% year-on-year), and profit attributable to owners of parent of ¥11,725 million (up 55.8% 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 ¥35,795 million (up 29.0% year-on-year), net sales in the High-Purity Chemicals Division amounted to ¥29,986 million (up 17.2% year-on-year) and net sales in Other amounted to ¥1,295 million (up 40.0% year-on-year).

(2) Overview of Financial Position as of March 31, 2026

(Assets)

Total assets as of March 31, 2026 increased by ¥5,661 million from December 31, 2025 to ¥340,953 million.

Total current assets increased by ¥471 million mainly due to increases in notes and accounts receivable - trade of ¥3,482 million and in inventories of ¥1,856 million, despite a decrease in cash and deposits of ¥6,597 million.

Total non-current assets increased by ¥5,189 million mainly due to an increase in property, plant and equipment of ¥6,291 million associated with capital investments.

(Liabilities)

Total liabilities as of March 31, 2026 increased by ¥1,689 million from December 31, 2025 to ¥94,682 million mainly due to an increase in provision for bonuses of 1,793 million.

(Net assets)

Total net assets as of March 31, 2026 increased by ¥3,971 million from December 31, 2025 to ¥246,270 million mainly due to an increase in retained earnings of ¥6,978 million, despite a decrease in non-controlling interests of ¥3,370 million.

As a result, the equity ratio as of March 31, 2026 stood at 68.9%.

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

There has been no change in the financial results forecast announced on February 9, 2026.

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)

	FY12/25 (As of December 31, 2025)	First three months of FY12/26 (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	70,962	64,365
Notes and accounts receivable - trade	48,645	52,128
Merchandise and finished goods	14,910	16,259
Work in process	10,849	11,527
Raw materials and supplies	18,246	18,075
Other	9,248	10,986
Allowance for doubtful accounts	(90)	(98)
Total current assets	172,773	173,245
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	43,383	43,178
Other, net	66,810	73,306
Total property, plant and equipment	110,193	116,484
Intangible assets	1,834	3,874
Investments and other assets		
Retirement benefit asset	10,083	9,760
Other	40,406	37,589
Total investments and other assets	50,490	47,349
Total non-current assets	162,518	167,708
Total assets	335,292	340,953

(Millions of yen)

	FY12/25 (As of December 31, 2025)	First three months of FY12/26 (As of March 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,544	29,450
Short-term borrowings	383	467
Income taxes payable	6,863	6,845
Provision for bonuses	4,575	6,369
Other	18,005	18,445
Total current liabilities	59,373	61,578
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	16,100	16,100
Retirement benefit liability	359	370
Other	7,159	6,633
Total non-current liabilities	33,619	33,104
Total liabilities	92,993	94,682
Net assets		
Shareholders' equity		
Share capital	14,640	14,640
Capital surplus	15,899	15,899
Retained earnings	184,384	191,362
Treasury shares	(16,586)	(16,586)
Total shareholders' equity	198,337	205,315
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,492	12,415
Foreign currency translation adjustment	14,103	14,046
Remeasurements of defined benefit plans	3,703	3,201
Total accumulated other comprehensive income	29,299	29,662
Share acquisition rights	79	79
Non-controlling interests	14,583	11,212
Total net assets	242,299	246,270
Total liabilities and net assets	335,292	340,953

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

(Millions of yen)

	First three months of FY 12/25 (January 1, 2025 – March 31, 2025)	First three months of FY 12/26 (January 1, 2026 – March 31, 2026)
Net sales	54,272	67,077
Cost of sales	33,794	40,012
Gross profit	20,477	27,065
Selling, general and administrative expenses	10,676	11,991
Operating income	9,801	15,074
Non-operating income		
Interest income	125	121
Dividend income	88	61
Share of profit of investments accounted for using equity method	—	152
Gain on valuation of derivatives	78	137
Other	83	145
Total non-operating income	375	617
Non-operating expenses		
Interest expenses	20	89
Share of loss of investments accounted for using equity method	11	—
Foreign exchange losses	253	202
Other	48	25
Total non-operating expenses	333	317
Ordinary income	9,843	15,374
Extraordinary income		
Gain on sale of non-current assets	—	357
Gain on sale of investment securities	—	945
Gain on receipt of contingent consideration	1,422	—
Total extraordinary income	1,422	1,302
Extraordinary losses		
Loss on retirement of non-current assets	14	26
Other	—	2
Total extraordinary losses	14	29
Profit before income taxes	11,251	16,647
Income taxes - current	3,341	4,458
Income taxes - deferred	(861)	(1,145)
Total income taxes	2,479	3,312
Profit	8,772	13,334
Profit attributable to non-controlling interests	1,245	1,609
Profit attributable to owners of parent	7,526	11,725

(Quarterly Consolidated Statement of Comprehensive Income)

(Millions of yen)

	First three months of FY 12/25 (January 1, 2025 – March 31, 2025)	First three months of FY 12/26 (January 1, 2026 – March 31, 2026)
Profit	8,772	13,334
Other comprehensive income		
Valuation difference on available-for-sale securities	(802)	922
Foreign currency translation adjustment	(4,597)	(635)
Remeasurements of defined benefit plans	(59)	(502)
Other comprehensive income	(5,459)	(214)
Comprehensive income	3,312	13,120
Comprehensive income attributable to:		
Owners of parent	2,961	11,573
Non-controlling interests	351	1,547

(3) Notes to Quarterly Consolidated Financial Statements

(Notes Concerning Segment Information, Etc.)

[Segment information]

I First three months of the fiscal year ended 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.

II First three months of the fiscal year ending December 31, 2026 (January 1, 2026 – March 31, 2026)

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 three months ended March 31, 2026 is not prepared.

Depreciation (including amortization of intangible assets) and amortization of goodwill for the first three months ended March 31, 2025 and 2026 are as follows:

	(Millions of yen)	
	First three months of FY 12/25 (January 1, 2025 - March 31, 2025)	First three months of FY 12/26 (January 1, 2026 - March 31, 2026)
Depreciation	2,064	2,583
Amortization of goodwill	—	56

(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 12/25 (January 1, 2025 - March 31, 2025)	First three months of FY 12/26 (January 1, 2026 - March 31, 2026)
Electronic functional materials	27,751	35,795
High-purity chemicals	25,595	29,986
Other	925	1,295
Revenue from contracts with customers	54,272	67,077
Other revenue	—	—
Net sales to customers	54,272	67,077