



Consolidated Financial Results for the Second Quarter (Interim) of the Fiscal Year Ending December 31, 2025 [J-GAAP]

August 6, 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 file semi-annual securities report: August 7, 2025
 Scheduled date to commence dividend payments: September 8, 2025
 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 Second Quarter (Interim) of the Fiscal Year Ending December 31, 2025 (January 1, 2025 to June 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 six months ended June 30, 2025	111,623	17.8	19,846	47.6	20,381	44.4	13,619	49.0
June 30, 2024	94,736	22.0	13,443	23.3	14,110	19.5	9,143	70.7

(Note) Comprehensive income: First six months ended June 30, 2025 ¥14,200 million [-16.0%]
 First six months ended June 30, 2024 ¥16,899 million [20.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First six months ended June 30, 2025	113.83	113.73
June 30, 2024	75.50	75.41

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	293,516	218,866	70.8
December 31, 2024	281,930	213,473	71.1

(Reference) Equity: As of June 30, 2025: ¥207,667 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: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the interim period: None
- (2) Application of special accounting treatment in preparing the interim 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 June 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 June 30, 2025	7,919,897 shares
As of December 31, 2024	7,851,327 shares

(iii) Average number of shares outstanding during the period

First six months ended June 30, 2025	119,646,194 shares
First six months ended June 30, 2024	121,104,937 shares

* The Financial Results report for the second quarter (interim) is outside the scope of a review by certified public accountants or an audit firm.

* 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. Qualitative Information on Consolidated Financial Results for the First Six Months of the Fiscal Year Ending December 31, 2025

(1) Explanation about Operating Results

During the six months ended June 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 six months ended June 30, 2025, the Group recorded net sales of ¥111,623 million (up 17.8% year-on-year), operating income of ¥19,846 million (up 47.6% year-on-year), ordinary income of ¥20,381 million (up 44.4% year-on-year), and profit attributable to owners of parent of ¥13,619 million (up 49.0% year-on-year).

Net sales in the Electronic Functional Materials amounted to ¥58,149 million (up 13.2% year-on-year), in the High-Purity Chemicals amounted to ¥51,985 million (up 22.4% year-on-year) and in the other amounted to ¥1,488 million (up 65.3% year-on-year).

(2) Explanation about Financial Position

(Assets)

Total assets as of June 30, 2025 increased by ¥11,586 million from December 31, 2024 to ¥293,516 million.

Total current assets decreased by ¥1,756 million mainly due to a decrease in securities of ¥3,999 million despite an increase in inventories of ¥1,747 million.

Total non-current assets increased by ¥13,343 million mainly due to an increase in property, plant and equipment of ¥10,922 million associated with capital investments.

(Liabilities)

Total liabilities as of June 30, 2025 increased by ¥6,192 million from December 31, 2024 to ¥74,649 million mainly due to an increase in long-term borrowings of ¥10,000 million despite a decrease in short-term borrowings of ¥4,087 million.

(Net assets)

Total net assets as of June 30, 2025 increased by ¥5,393 million from December 31, 2024 to ¥218,866 million mainly due to an increase in retained earnings of ¥9,541 million despite decreases in foreign currency translation adjustment of ¥1,682 million and non-controlling interests of ¥1,697 million.

As a result, the equity ratio as of June 30, 2025 stood at 70.8%.

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

We revised the financial results forecast for the fiscal year ending December 31, 2025 as follows, taking into account the outlook of the electronics industry and the results for the six months ended June 30, 2025.

The foreign exchange rate is assumed to be \$1=¥140.

	(Millions of yen)				
	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share (yen)
Initial forecasts (A) (announced on February 12, 2025)	222,000	37,300	38,200	24,600	205.95
Revised forecasts (B)	227,000	40,000	41,000	26,500	220.99
Changes (B-A)	5,000	2,700	2,800	1,900	—
% of changes	2.3	7.2	7.3	7.7	—
FY2024 results	200,966	33,090	34,554	22,683	187.29

2. Interim Consolidated Financial Statements and Major Notes

(1) Interim Consolidated Balance Sheet

(Millions of yen)

	FY12/24 (As of December 31, 2024)	First six months of FY12/25 (As of June 30, 2025)
Assets		
Current assets		
Cash and deposits	59,047	59,160
Notes and accounts receivable - trade	42,846	43,951
Securities	3,999	—
Merchandise and finished goods	12,602	14,184
Work in process	9,539	9,271
Raw materials and supplies	14,744	15,177
Other	9,079	8,351
Allowance for doubtful accounts	(90)	(83)
Total current assets	151,770	150,013
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,267	42,996
Other, net	49,675	57,868
Total property, plant and equipment	89,942	100,864
Intangible assets	1,811	1,906
Investments and other assets		
Retirement benefit asset	9,404	9,463
Other	29,008	31,268
Allowance for doubtful accounts	(5)	—
Total investments and other assets	38,406	40,731
Total non-current assets	130,160	143,503
Total assets	281,930	293,516

(Millions of yen)

	FY12/24 (As of December 31, 2024)	First six months of FY12/25 (As of June 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	26,869	28,501
Short-term borrowings	4,442	354
Income taxes payable	5,020	4,323
Provision for bonuses	3,479	3,734
Other	14,291	14,213
Total current liabilities	54,104	51,127
Non-current liabilities		
Long-term borrowings	6,100	16,100
Retirement benefit liability	280	305
Other	7,972	7,116
Total non-current liabilities	14,352	23,522
Total liabilities	68,456	74,649
Net assets		
Shareholders' equity		
Share capital	14,640	14,640
Capital surplus	15,612	15,899
Retained earnings	159,313	168,854
Treasury shares	(15,796)	(16,585)
Total shareholders' equity	173,769	182,808
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,509	9,404
Foreign currency translation adjustment	13,649	11,967
Remeasurements of defined benefit plans	3,605	3,486
Total accumulated other comprehensive income	26,764	24,858
Share acquisition rights	121	79
Non-controlling interests	12,818	11,120
Total net assets	213,473	218,866
Total liabilities and net assets	281,930	293,516

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

(Millions of yen)

	First six months of FY 12/24 (January 1, 2024 – June 30, 2024)	First six months of FY 12/25 (January 1, 2025 – June 30, 2025)
Net sales	94,736	111,623
Cost of sales	61,303	70,475
Gross profit	33,432	41,147
Selling, general and administrative expenses	19,989	21,301
Operating income	13,443	19,846
Non-operating income		
Interest income	170	213
Dividend income	303	349
Share of profit of investments accounted for using equity method	44	151
Foreign exchange gains	73	—
Subsidy income	—	396
Other	232	235
Total non-operating income	824	1,347
Non-operating expenses		
Interest expenses	42	67
Loss on valuation of derivatives	50	295
Foreign exchange losses	—	167
Commission expenses	15	229
Other	48	52
Total non-operating expenses	157	812
Ordinary income	14,110	20,381
Extraordinary income		
Gain on change in equity	185	—
Gain on sale of non-current assets	12	9
Gain on sale of investment securities	508	—
Gain on receipt of contingent consideration	—	1,422
Total extraordinary income	707	1,432
Extraordinary losses		
Loss on retirement of non-current assets	23	53
Other	0	—
Total extraordinary losses	24	53
Profit before income taxes	14,793	21,761
Income taxes - current	4,464	5,632
Income taxes - deferred	(619)	(219)
Total income taxes	3,844	5,413
Profit	10,948	16,347
Profit attributable to non-controlling interests	1,804	2,728
Profit attributable to owners of parent	9,143	13,619

(Interim Consolidated Statement of Comprehensive Income)

(Millions of yen)

	First six months of FY 12/24 (January 1, 2024 – June 30, 2024)	First six months of FY 12/25 (January 1, 2025 – June 30, 2025)
Profit	10,948	16,347
Other comprehensive income		
Valuation difference on available-for-sale securities	1,127	(104)
Foreign currency translation adjustment	4,768	(1,923)
Remeasurements of defined benefit plans	54	(118)
Total other comprehensive income	5,950	(2,146)
Comprehensive income	16,899	14,200
Comprehensive income attributable to:		
Owners of parent	14,360	11,714
Non-controlling interests	2,538	2,486

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

	First six months of FY 12/24 (January 1, 2024 – June 30, 2024)	First six months of FY 12/25 (January 1, 2025 – June 30, 2025)
Cash flows from operating activities		
Profit before income taxes	14,793	21,761
Depreciation	4,127	4,147
Increase in provision for bonuses	307	255
Increase (decrease) in provision for bonuses for directors (and other officers)	114	(446)
Increase in retirement benefit asset	(25)	(162)
Increase (decrease) in retirement benefit liability	73	(51)
Interest and dividend income	(474)	(563)
Interest expenses	42	67
Foreign exchange (gains) losses	(1,222)	224
Loss on valuation of derivatives	50	295
Share of profit of investments accounted for using equity method	(44)	(151)
Gain on sale of non-current assets	(12)	(9)
Gain on sale of investment securities	(508)	—
Gain on change in equity	(185)	—
Gain on receipt of contingent consideration	—	(1,422)
Increase in trade receivables	(5,848)	(1,310)
Increase in inventories	(275)	(2,185)
Increase in trade payables	4,579	1,572
(Decrease) increase in advances received	(7)	18
Other	(273)	(540)
Subtotal	15,211	21,498
Interest and dividends received	473	562
Interest paid	(42)	(67)
Income taxes paid	(2,099)	(6,149)
Net cash provided by operating activities	13,543	15,843
Cash flows from investing activities		
Purchase of securities	(6,000)	—
Proceeds from redemption of securities	6,000	3,000
Purchase of property, plant and equipment	(8,578)	(13,849)
Proceeds from sale of property, plant and equipment	31	29
Purchase of investment securities	—	(2,837)
Proceeds from sale of investment securities	921	—
Purchase of intangible assets	(492)	(321)
Net decrease in time deposits	1,522	1,000
Proceeds from withdrawal of long-term time deposits	6,000	—
Proceeds from settlement of contingent consideration	—	1,422
Other	(1,484)	(46)
Net cash used in investing activities	(2,080)	(11,603)

(Millions of yen)

	First six months of FY 12/24 (January 1, 2024 – June 30, 2024)	First six months of FY 12/25 (January 1, 2025 – June 30, 2025)
Cash flows from financing activities		
Proceeds from short-term borrowings	522	363
Repayments of short-term borrowings	(522)	(509)
Proceeds from long-term borrowings	—	10,000
Repayments of long-term borrowings	—	(3,900)
Proceeds from sale of treasury shares	251	0
Dividends paid	(3,482)	(4,072)
Dividends paid to non-controlling interests	(3,685)	(4,184)
Other	(89)	(275)
Net cash used in financing activities	(7,006)	(2,578)
Effect of exchange rate change on cash and cash equivalents	2,120	(1,596)
Net increase in cash and cash equivalents	6,577	64
Cash and cash equivalents at beginning of period	42,788	56,361
Cash and cash equivalents at end of period	49,365	56,425

(4) Notes to Interim Consolidated Financial Statements**(Notes Concerning Segment Information, Etc.)**

[Segment information]

I First six months of the fiscal year ended December 31, 2024 (January 1, 2024 – June 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 six months of the fiscal year ending December 31, 2025 (January 1, 2025 – June 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 Interim Consolidated Statement of Income)

Gain on receipt of contingent consideration

First six months of the fiscal year ending December 31, 2025 (January 1, 2025 – June 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 six months ended June 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 six months of FY 12/24 (January 1, 2024 - June 30, 2024)	First six months of FY 12/25 (January 1, 2025 - June 30, 2025)
Electronic functional materials	51,360	58,149
High-purity chemicals	42,475	51,985
Other	900	1,488
Revenue from contracts with customers	94,736	111,623
Other revenue	—	—
Net sales to customers	94,736	111,623