

Supplementary Material on Financial Results for the Fiscal Year Ended December 31, 2025

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.

February 9, 2026

伝統と革新～100年先も選ばれる企業に
 **多木化学株式会社**
TAKI CHEMICAL CO., LTD.

Securities code: 4025

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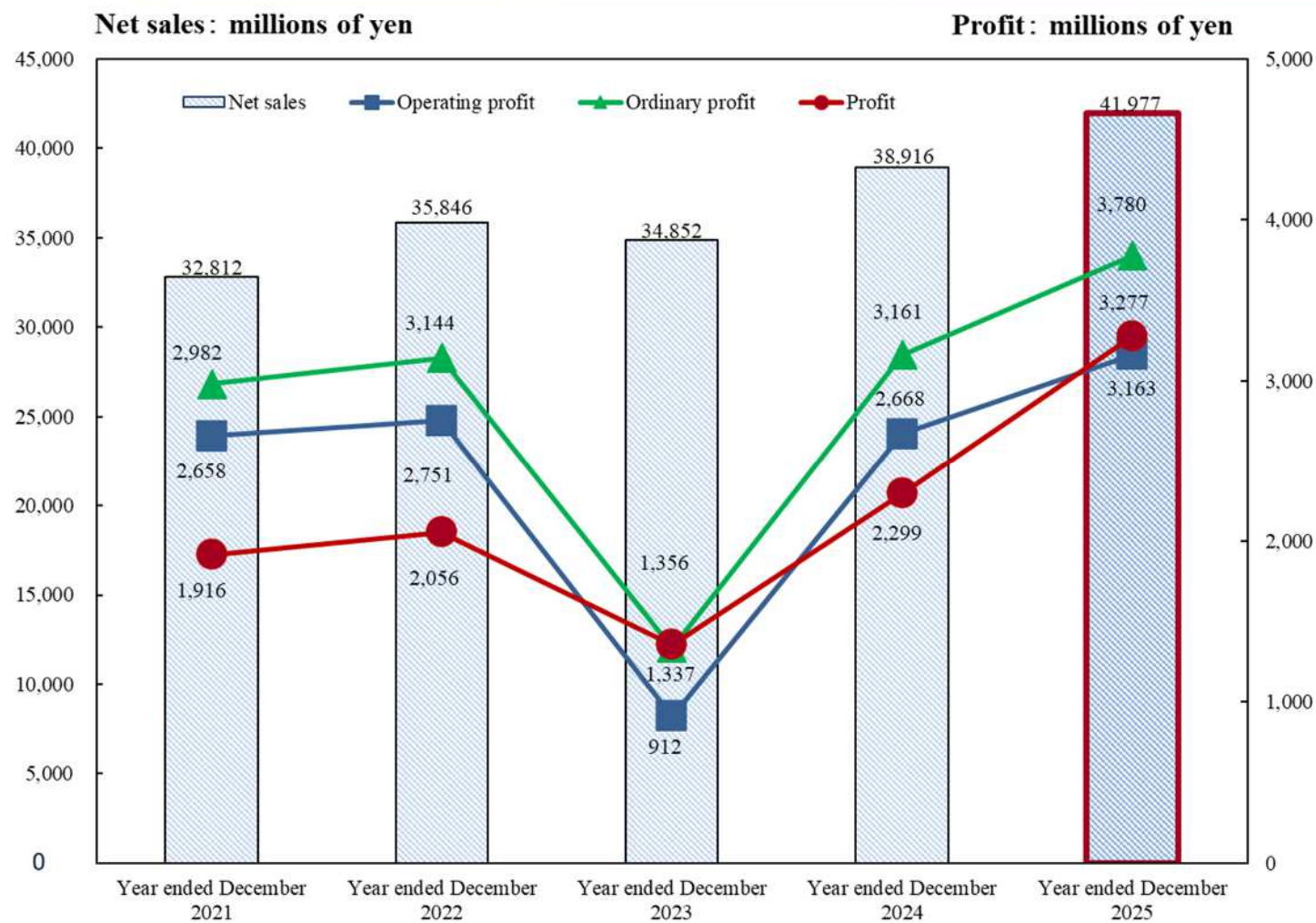
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Financial Results Summary for the Fiscal Year Ended December 31, 2025

■ Earnings Overview for the Fiscal Year Ended December 31, 2025 (Consolidated)

	(Millions of yen)			
	Year ended December 2024	Year ended December 2025	Year-on-year change	Year-on-year (%)
Net sales	38,916	41,977	+ 3,061	+7.9 %
Operating profit	2,668	3,163	+ 495	+18.6 %
Ordinary profit	3,161	3,780	+ 619	+19.6 %
Profit attributable to owners of parent	2,299	3,277	+ 978	+42.5 %
Annual dividends per share (Yen)	55	75 (planned)	+ 20 (planned)	+36.4 %

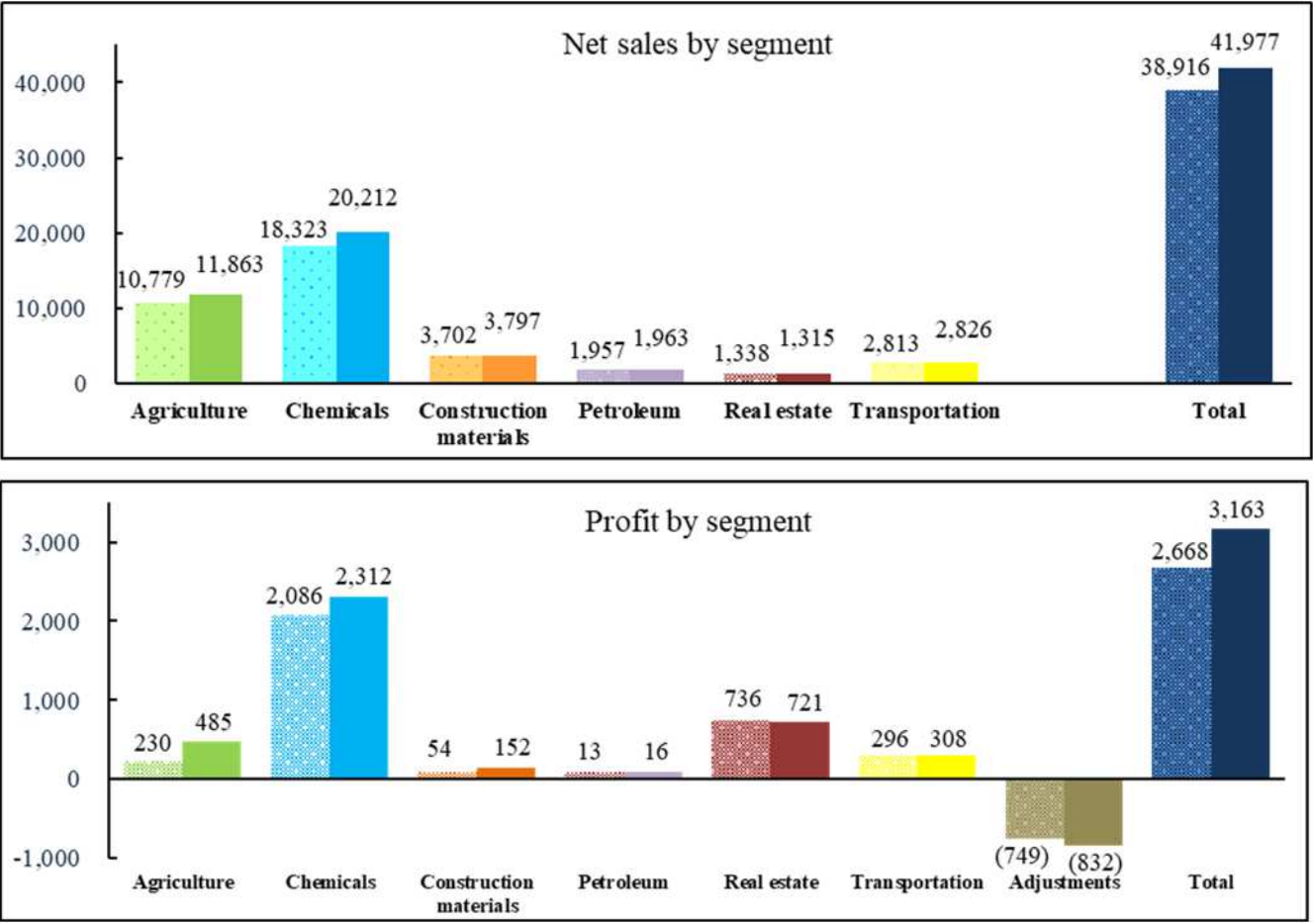
■ Earnings Changes (Consolidated)



■ Earnings by Segment for the Fiscal Year Ended December 31, 2025 (Consolidated)

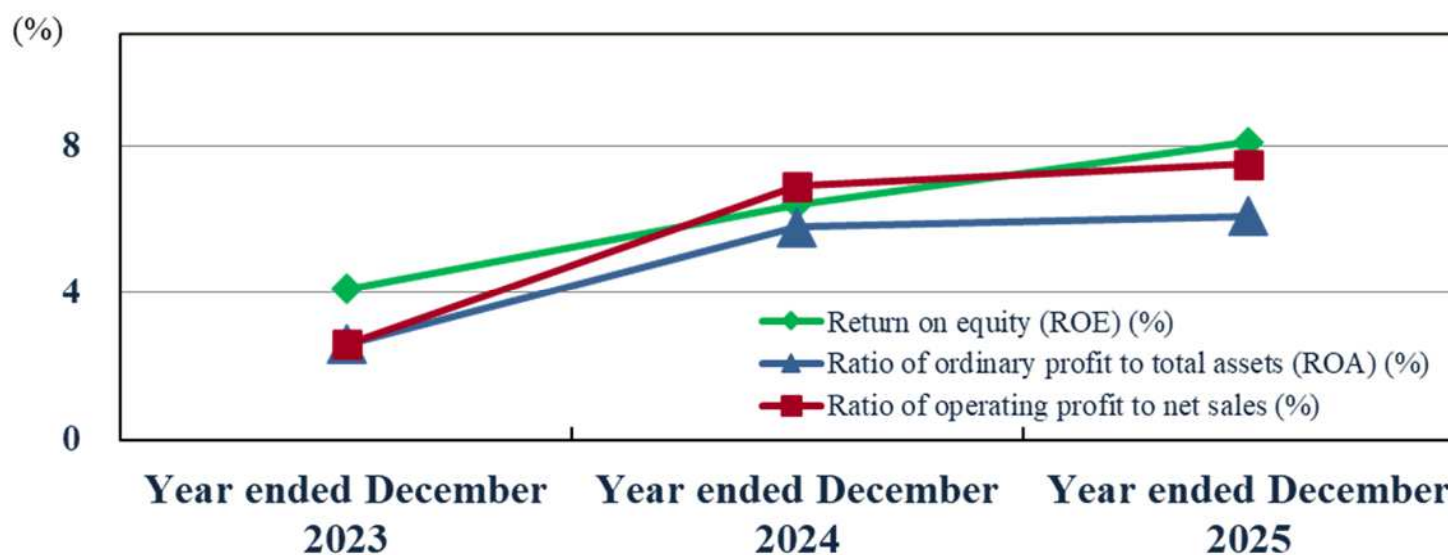
(Left: FY2024, Right: FY2025)

(Millions of yen)



■ Key Performance Indicators (Consolidated)

	Year ended December 2023	Year ended December 2024	Year ended December 2025
Return on equity (ROE) (%)	4.1	6.4	8.1
Ratio of ordinary profit to total assets (ROA) (%)	2.6	5.8	6.1
Ratio of operating profit to net sales (%)	2.6	6.9	7.5



■ Balance Sheet (Consolidated)

(Millions of yen)

		Year ended December 2024	Year ended December 2025	Year-on-year change
Assets	Current assets	27,274	29,816	+2,542
	Property, plant and equipment	16,990	17,771	+780
	Intangible assets	293	418	+124
	Investments and other assets	13,844	17,646	+3,802
Total assets		58,402	65,653	+7,250
Liabilities	Current liabilities	10,489	11,150	+660
	Non-current liabilities	9,954	11,174	+1,220
Total liabilities		20,443	22,324	+1,881
Total net assets		37,959	43,328	+5,368
Return on equity (%)		64.9	65.3	+0.4
Net assets per share (yen)		4,468.46	5,143.16	+674.70

■ Cash Flows (Consolidated)

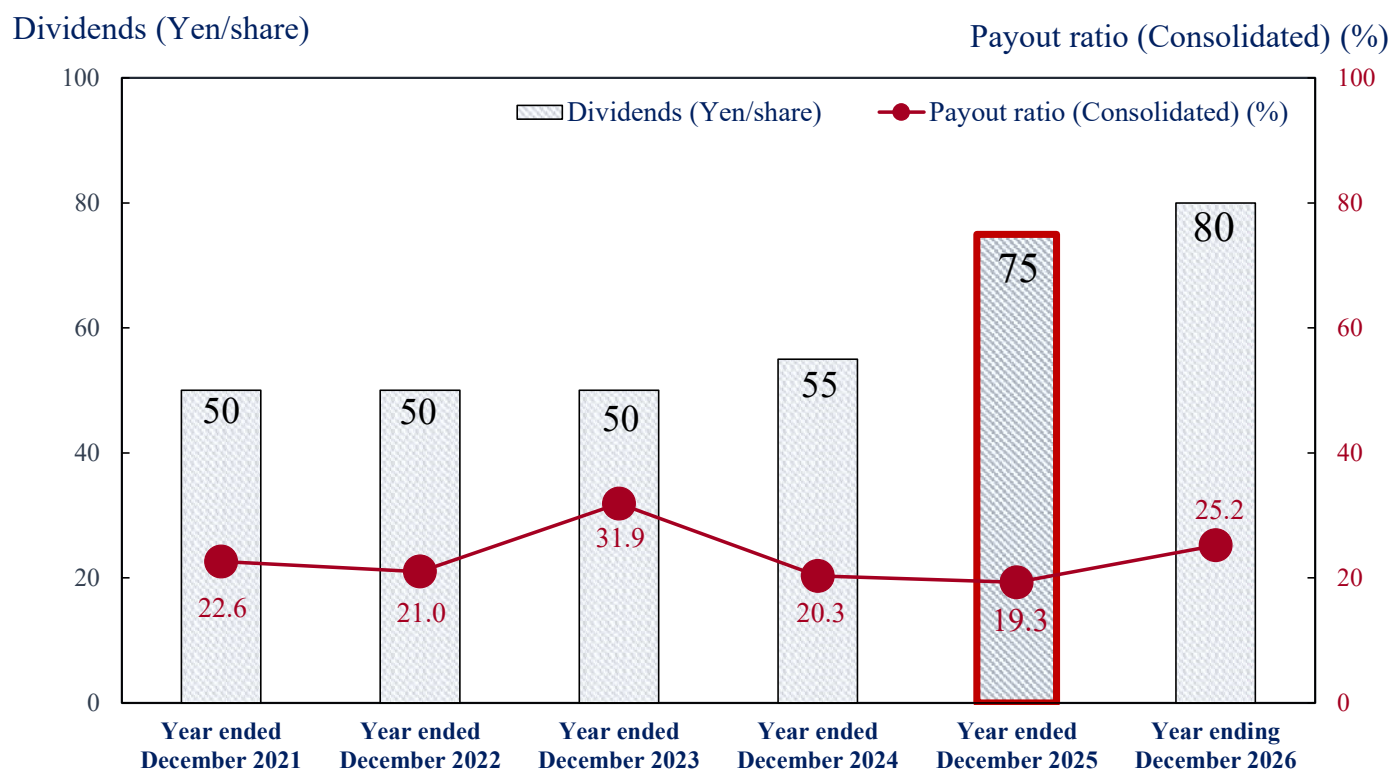
	(Millions of yen)		
	Year ended December 2023	Year ended December 2024	Year ended December 2025
Cash flows from operating activities	1,620	4,343	2,310
Cash flows from investing activities	(1,640)	(1,613)	(1,056)
Cash flows from financing activities	(1,169)	(352)	(1,455)
Cash and cash equivalents at end of period	5,075	7,458	7,256

■ Changes in Cash Flow Indicators (Consolidated)

	Year ended December 2021	Year ended December 2022	Year ended December 2023	Year ended December 2024	Year ended December 2025
Equity-to-asset ratio (%)	63.5	63.5	65.9	64.9	65.3
Equity-to-asset ratio based on market value (%)	109.0	78.4	53.1	50.1	48.6
Ratio of interest-bearing debt to cash flow (annual)	1.0	1.8	1.6	0.6	1.2
Interest coverage ratio (times)	222.1	118.3	135.6	347.2	139.7

■ Cash Dividends

- For the year ended December 31, 2024, the Company paid a dividend of ¥55 per share (ordinary dividend of ¥50 and commemorative dividend of ¥5).
- For the year ended December 31, 2025, the Company plans to pay a dividend of ¥75 per share (ordinary dividend of ¥60, commemorative dividend of ¥5, and special dividend of ¥10).
- For the year ending December 31, 2026, the Company expects to pay a dividend of ¥80 per share (ordinary dividend of ¥80).

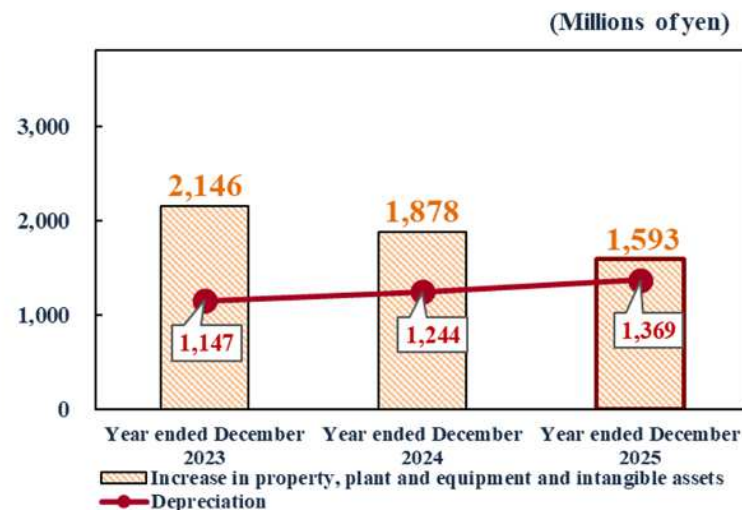
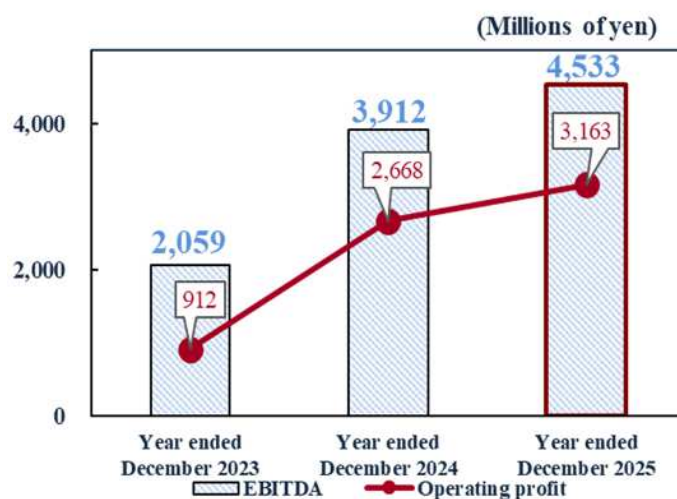


■ Changes in Consolidated Performance Indicators

(Millions of yen)

	Year ended December 2023		Year ended December 2024		Year ended December 2025	
		YoY		YoY		YoY
Operating profit	+912	(1,839)	+2,668	+1,755	+3,163	+495
Increase in property, plant and equipment and intangible assets	+2,146	+1,351	+1,878	(268)	+1,593	(285)
Depreciation	+1,147	(134)	+1,244	+97	+1,369	+124
EBITDA*	+2,059	(1,973)	+3,912	+1,853	+4,533	+620

*Calculated based on operating profit plus depreciation (including goodwill)



Operating Results by Segment

■ Operating Results by Segment – Agriculture Business –



Overview of operating results

Net sales increased significantly by 10.1% year on year to ¥11,863 million due to an increase in sales volumes of fertilizer and higher sales prices resulting from rising raw material costs. In addition, operating profit increased significantly by 110.9% year on year to ¥485 million mainly due to streamlining of production methods.

(Millions of yen)		
	Year ended December 2024	Year ended December 2025
Net sales	10,779	11,863
Segment profit	230	485

■ Operating Results by Segment – Chemicals Business –



Overview of operating results

Net sales of water treatment chemicals increased significantly by 11.8% year on year to ¥13,417 million due to an increase in sales volumes of ultra-high-basicity polyaluminum chloride and efforts to revise sales prices to reflect rising raw material prices.

Net sales of functional materials increased by 7.3% year on year to ¥6,619 million driven by strong sales volumes of aluminum chloride with high basicity for automotive ceramic fibers and other products, despite a decrease in sales volumes of high-purity tantalum oxide for smartphones due to intensified competition.

Net sales of other chemical products increased by 11.4% year on year to ¥175 million.

As a result, net sales increased significantly by 10.3% year on year to ¥20,212 million yen, and operating profit rose substantially by 10.8% year on year to ¥2,312 million yen.

(Millions of yen)

	Year ended December 2024			Year ended December 2025		
Net sales	Water treatment	11,198	18,323	Water treatment	13,417	20,212
	Functional	6,168		Functional	6,619	
	Other	157		Other	175	
Segment profit	2,086			2,312		

■ Operating Results by Segment – Real Estate Business –



Real estate business



Overview of operating results

Net sales decreased by 1.8% year on year to ¥1,315 million mainly due to a decrease in rental properties, despite rental income from shopping centers remaining at the same level as the previous fiscal year, and operating profit decreased by 2.0% year on year to ¥721 million.

	(Millions of yen)	
	Year ended December 2024	Year ended December 2025
Net sales	1,338	1,315
Segment profit	736	721

■ Operating Results by Segment

– Construction Materials Business/ Petroleum Business/ Transportation Business –



Construction materials business

(Millions of yen)

	Year ended December 2024	Year ended December 2025
Net sales	3,702	3,797
Segment profit	54	152



Petroleum business

(Millions of yen)

	Year ended December 2024	Year ended December 2025
Net sales	1,957	1,963
Segment profit	13	16



Transportation business

(Millions of yen)

	Year ended December 2024	Year ended December 2025
Net sales	2,813	2,826
Segment profit	296	308

Overview of operating results

Construction materials business:	Net sales increased by 2.5% year on year to ¥3,797 million due to an increase in sales prices of gypsum board, despite a decrease in sales volumes. In addition, operating profit increased significantly by 178.7% year on year to ¥152 million.
Petroleum business:	Net sales increased by 0.3% year on year to ¥1,963 million due to rising sales prices of fuel oil, despite a decrease in sales volumes caused by lower demand. In addition, operating profit increased significantly by 28.1% year on year to ¥16 million mainly due to the reduction of selling, general and administrative expenses.
Transportation business:	Net sales increased by 0.5% year on year to ¥2,826 million due to increases in transported cargo volumes and handling volumes, despite a decline in merchandise sales, and operating profit increased by 3.9% year on year to ¥308 million.

Progress of “Medium-term Management Plan 2028” and Earnings Forecast

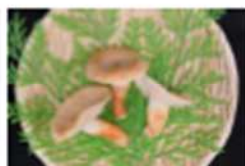
■ Basic Policies of “Medium-term Management Plan 2028”

◆ Basic Policies

Invest aggressively in growth businesses and create new businesses

Life science

- Expansion of the medical materials business
- Establishment of a collagen business
- Commercialization of *Tricholoma bakamatsutake*



Functional materials

- Sales expansion of nano-materials
- Development of new applications and new products through technology innovation
- New development of environmentally considerate products that resolve social issues



M&A and overseas expansion

- Business expansion through business alliance
- Diversification through capital alliances
- Overseas market development



Enhance profitability by strengthening existing businesses

Continued reinforcement of the Agriculture business

- Optimization of production, sales and inventories
- Promotion of modal shift
- Development of environmentally friendly products
- Entry into new businesses related to agriculture



New development of water treatment business

- Market penetration of highly basic PAC
- Development of new environmentally considerate coagulants
- Stable procurement and cost reduction of raw materials



Expansion of real estate business domain

- Development of compact cities
- Examine entry into renovation business and franchise business



■ Basic Policies of “Medium-term Management Plan 2028”

◆ Basic Policies

Implement sustainability transformation

Response to climate change

- Promotion of energy-saving
- Introduction of renewable energy
- Reduction of greenhouse gases, including the supply chain
- Response to Task Force on Climate-Related Financial Disclosures (TCFD)



Promotion of human capital management

- Provision of equal opportunities and promotion of women's advancement
- Individual career path building and growth promotion
- Ongoing skill development and support for acquiring the latest knowledge
- Creation of a culture for smooth communication and feedback
- Increase in employee engagement and workplace environment, promotion of KENKO Investment for Health



Promotion of DX

- Operational efficiency increase through use of RPA and introduction of generative AI
- Improvement of IT literacy
- Diversification of information disclosure through ICT

Promote GRC

G: Governance

- Improvement of effectiveness and ensuring of independence of the Board of Directors
- Rigorous disclosure that is timely, appropriate, and highly transparent
- Strengthening of auditing and supervision functions through coordination with the Audit & Supervisory Committee
- Enhancement of communication with stakeholders
- Contribution to local communities

R: Risk management

- Strengthening of risk management system
- Response based on risk map update through periodic risk revision
- Reinforcement of business continuity based on BCP
- Strengthening of information security



C: Compliance

- Establishment, internal promotion, and strengthening of robust compliance structure
- Improvement of effectiveness of internal control system
- Rapid response to changes in laws and regulations
- Early discovery and self-correction of issues through internal-reporting system

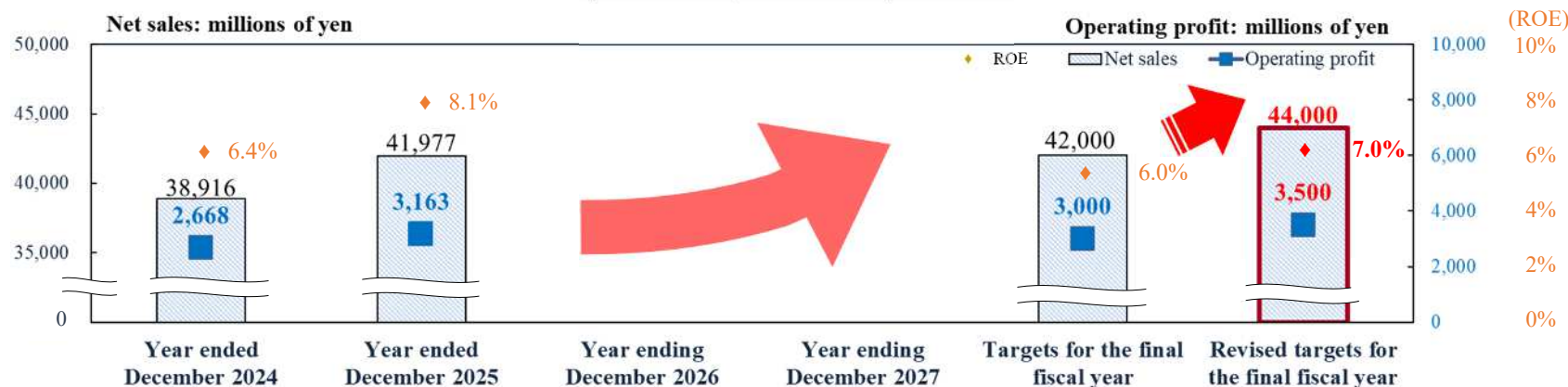
■ Progress of “Medium-term Management Plan 2028”

- In the fiscal year ended December 31, 2025, businesses in each segment performed steadily, in addition to increased sales volumes of fertilizer and water treatment chemicals as well as higher sales prices resulting from rising raw material costs. As a result, in terms of overall performance, the Group recorded consolidated net sales of ¥419,77 million, consolidated operating profit of ¥3,163 million, and a ROE of 8.1%.

(Millions of yen)

	Year ended December 2024	Year ended December 2025	Year ending December 2026	Year ending December 2027	Targets for the final fiscal year Medium-term Management Plan 2028	Revised targets for the final fiscal year Medium-term Management Plan 2028
	Results	Results				
Net sales	38,916	41,977			42,000	44,000
Operating profit	2,668	3,163			3,000	3,500
Return on equity (ROE)	6.4%	8.1%			6.0% or more	7.0% or more

Plan revised
upward



*For more information on the “Long-Term Vision and Medium-Term Management Plan,” please refer to the Company’s website (<https://www.takichem.co.jp>) (in Japanese)



■ Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2026 多木化学株式会社 TAKI CHEMICAL CO., LTD.

- For the fiscal year ending December 31, 2026, while net sales are expected to increase due to anticipated price increases for fertilizer, water treatment chemicals, and other products, operating profit, ordinary profit, and profit attributable to owners of parent are projected to decrease amid uncertain raw material conditions.

(Millions of yen)

	Year ended December 2025 Results	Year ending December 2026 Earnings forecast	Difference
Net sales	41,977	43,000	+1,023
Operating profit	3,163	2,450	(713)
Ordinary profit	3,780	3,050	(730)
Profit attributable to owners of parent	3,277	2,650	(627)
Basic earnings per share (Yen)	389.05	317.79	(71)

●Note

These materials contain forward-looking statements including consolidated financial results forecasts. This information is based on information available at the time of preparation of these materials and certain assumption that were deemed to be reasonable. Actual results and so forth may differ considerably due to various risk factors and uncertainties.

●Contact

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