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Flash Report

*Results of FY2022 1Q & Outlook for FY2022*

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Teijin Limited

August 8, 2022

# Points of Financial Results of FY2022 1Q & Outlook for FY2022

## Results for FY2022 1Q (Compared with FY2021 1Q)

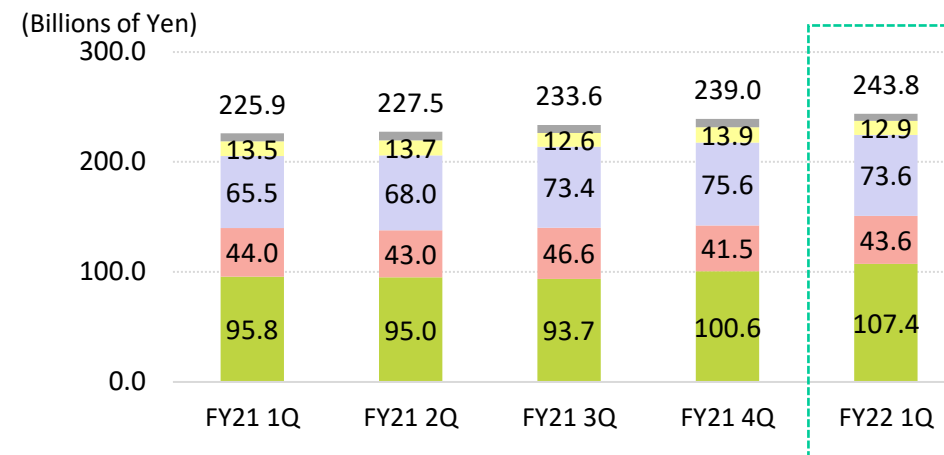
- Net sales grew by 7.9% year on year to 243.8 billion yen due to a sales increase against a backdrop of strong demand, while operating income decreased by 37.6% year on year to 10.8 billion yen (with a progress rate of 22%)
  - Materials : An operating loss of 0.7 billion yen was recorded mainly due to lockdowns in China, a sharp rise in raw material and fuel prices, and an increase in logistics costs, although an increase in the sales volume of products mainly for automotive and aircraft applications and favorable foreign exchange rates contributed to earnings
  - Healthcare : Operating income decreased year on year mainly due to the market entry of generic alternatives to *FEBURIC* from June and drug price revisions, etc.
- The quarterly profit attributable to owners of parent decreased by 25.8% year on year to 7.3 billion yen even with the improvement in non-operating and extraordinary income/loss

## Outlook for FY2022 (Compared with FY2021)

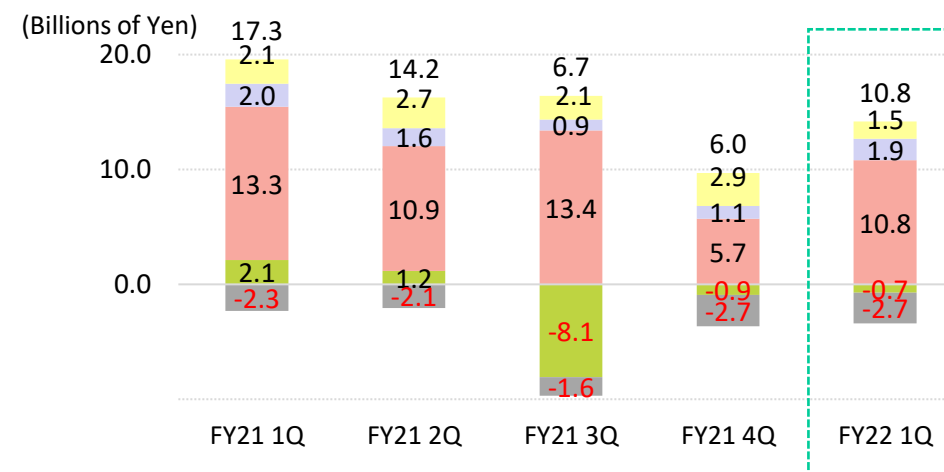
- There is no change to the previously announced forecasts for net sales and operating income: 1 trillion yen, an 8.0% increase year on year; and 50.0 billion yen, a 13.1% increase respectively
  - Materials: The segment will be back in the black due to continuously strong demand and the effects of investment in production capacity expansion
  - Healthcare: Operating income is forecast to decrease due to the market entry of generic alternatives to *FEBURIC*
- There is no change to the previously announced forecasts for profit attributable to owners of parent and annual dividend: 28.0 billion yen, a 20.9% increase year on year; and 55 yen per share, unchanged year on year, respectively

Materials Healthcare Fibers & Products Converting IT Others

### Change in Net Sales



### Change in Operating Income



\* From FY2022, the orthopedic implantable devices business, which was formerly part of the Healthcare segment, is part of "Others" segment. Therefore, the figures for FY2021 are those recalculated in accordance with the new segment categorization for comparison purposes

## Key Assumptions regarding the Company's Main Target Markets (FY2022)

Demand will remain firm generally

Main businesses		Markets	Main Areas	FY2022 1Q	Outlook from FY2022 2Q onwards
Materials	Aramid	Automotive	Europe US	<ul style="list-style-type: none"> <li>• Demand for tires for luxury cars and EVs grew especially in Europe</li> <li>• Demand remained firm in US too</li> </ul>	<ul style="list-style-type: none"> <li>• Demand will increase further</li> </ul>
		Industrial materials	Europe US	<ul style="list-style-type: none"> <li>• Demand for products for optical fiber applications remained high</li> </ul>	<ul style="list-style-type: none"> <li>• Demand will remain firm</li> </ul>
		Ballistic /Protective apparel	Europe US	<ul style="list-style-type: none"> <li>• Demand for products for bulletproof and protective apparel applications remained firm</li> <li>• Demand was strong especially in US due to the conflict in Ukraine</li> </ul>	<ul style="list-style-type: none"> <li>• Demand will remain firm</li> </ul>
	Resin	Office machine	China Asia	<ul style="list-style-type: none"> <li>• Customers' manufacturing operations declined due to difficulty in procuring parts caused by lockdowns in China and decreased demand for small printers</li> </ul>	<ul style="list-style-type: none"> <li>• Customers' manufacturing operations will remain at a reduced level due to difficulty in procuring parts and decreased demand for small printers</li> </ul>
		Automotive	Japan China Asia	<ul style="list-style-type: none"> <li>• Customers' manufacturing operations declined due to a shortage of semiconductors and electronic parts and lockdowns in China</li> </ul>	<ul style="list-style-type: none"> <li>• Customers' manufacturing operations will gradually return to normal due to the end of lockdowns in China</li> </ul>
	Carbon fibers	Aircraft	Europe US	<ul style="list-style-type: none"> <li>• The number of air passengers continued to recover slowly in Europe and US</li> </ul>	<ul style="list-style-type: none"> <li>• Demand for passenger flights will recover further mainly in Europe and US</li> </ul>
	Composites	Automotive	US Europe China	<ul style="list-style-type: none"> <li>• OEM production was still constrained due to the semiconductor shortage and the disruption of supply chains</li> </ul>	<ul style="list-style-type: none"> <li>• Amid strong demand, production constraints on OEMs due to the semiconductor shortage will gradually dissipate</li> </ul>

- Factor already incorporated in the outlook: Continuation of the rise in natural gas and raw material prices at the same level as at the latter half of FY2022 1Q throughout the fiscal year
- Factors not incorporated in the outlook: Risks of the global economic recession, further lockdowns in China due to COVID-19 waves, the suspension of natural gas supply from Russia to other European countries, etc.

## Key Assumptions regarding the Company's Main Target Markets (FY2022)

Main businesses	Markets	Main Areas	FY2022 1Q	Outlook from FY2022 2Q onwards
Healthcare	Pharmaceuticals	Japan	<ul style="list-style-type: none"> <li>The market for gout and hyperuricemia treatments continued to grow</li> </ul>	<ul style="list-style-type: none"> <li>Market size of gout and hyperuricemia treatments will shrink due to the market entry of generic drugs despite an ongoing increase in the number of patients suffering from these diseases</li> </ul>
			<ul style="list-style-type: none"> <li>The market for diabetes treatments grows slightly, but competition in the market remains fierce</li> <li>Since medical institutions continues to impose restrictions on in-person visits to them amid the COVID-19 pandemic, e-promotion is continuously enhanced</li> </ul>	
	Home healthcare		<ul style="list-style-type: none"> <li>In the home oxygen therapy (HOT) market, restrictions on hospitalization cause a continued shift to home healthcare</li> <li>The market for continuous positive airway pressure (CPAP) continue to grow, and the number of examinations gradually recover</li> </ul>	
Fibers & Products Converting	Fiber materials and apparel	Europe US China Japan	<ul style="list-style-type: none"> <li>Consumption recovered in Europe and US</li> <li>The market was sluggish in lockdown areas in China</li> <li>The Japanese consumer market was recovering due to relaxation of restrictions on people's activities</li> </ul>	<ul style="list-style-type: none"> <li>Close attention should be paid to the spread of the new Omicron subvariants</li> <li>Customers' operations, which have declined due to the semiconductor shortage, will gradually return to normal</li> </ul>
	Industrial materials	Japan China	<ul style="list-style-type: none"> <li>Sales of automotive applications are on a recovery trend, but were affected by semiconductor shortages</li> </ul>	
IT	E-comic	Japan	<ul style="list-style-type: none"> <li>Impact of piracy websites on e-comic decreased, and the market grew continuously</li> </ul>	<ul style="list-style-type: none"> <li>The impact of piracy websites will last, but the market will grow continuously</li> </ul>

- Factor already incorporated in the outlook: Continuation of the rise in natural gas and raw material prices at the same level as at the latter half of FY2022 1Q throughout the fiscal year
- Factors not incorporated in the outlook: Risks of the global economic recession, further lockdowns in China due to COVID-19 waves, the suspension of natural gas supply from Russia to other European countries, etc.

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Disclaimer Regarding Forward-Looking Statements

Any statements in this document, other than those of historical facts, are forward-looking statements about the future performance of Teijin and its Group companies, which are based on management's assumptions and beliefs in light of information currently available and involve risks and uncertainties. Actual results may differ materially from these forecasts.

Note

This material is based on the consolidated results for FY2022 1Q announced at 11:30 A.M. on August 8, 2022 (local time in Japan).

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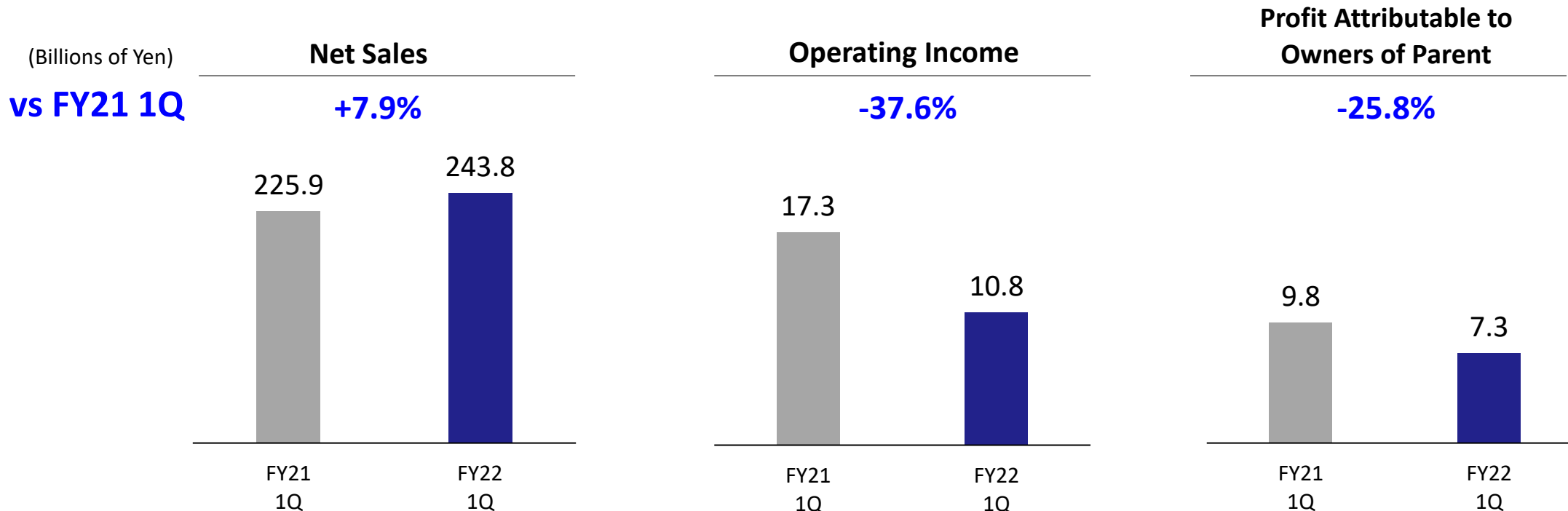
# 1. Results of FY2022 1Q

◆ FY2022 1Q actual highlights [\[Compared with FY2021 1Q\]](#)

[Net sales] Consolidated net sales increased by 7.9% year on year mainly due to an increase in the sales volume of products for automotive and aircraft applications against a backdrop of continuously strong demand in the Materials Business Field, selling price revisions made in response to the rises in raw material and fuel prices, and favorable foreign exchange rates

[Operating income] In the Materials Business Field, operating income became negative mainly due to a sales decline caused by lockdowns in China, the rises in raw material and fuel prices, and the increase in logistics costs, although an improvement in the level of operations after large-scale periodic maintenance in FY2021 1Q in the aramid and favorable foreign exchange rates contributed to earnings. The Healthcare Business Field also experienced a year-on-year decrease in operating income mainly due to the market entry of generic alternatives to *FEBURIC* and drug price revisions. Consolidated operating income decreased by 37.6%

[Profit attributable to owners of parent] With the decrease in operating income, the quarterly profit attributable to owners of parent decreased by 25.8% year on year despite the improvement in non-operating and extraordinary income/loss



## ◆ Operating results [Compared with FY2021 1Q]

(Billions of Yen)

	FY21 1Q	FY22 1Q	Difference	% Change
Net Sales	225.9	243.8	+17.9	+7.9%
Operating Income	17.3	10.8	-6.5	-37.6%
Non-operating Items (Net)	1.2	3.5	+2.3	+194.3%
Ordinary Income	18.4	14.3	-4.2	-22.6%
Extraordinary Items (Net)	(1.9)	0.2	+2.1	-
Income Before Income Taxes	16.5	14.5	-2.0	-12.3%
Profit Attributable to Owners of Parent	9.8	7.3	-2.5	-25.8%
ROE <sup>*1</sup>	9.5%	6.5%	-3.0%	-
ROIC <sup>*2</sup>	8.7% <sup>*3</sup>	5.2%	-3.5%	-
EBITDA <sup>*4</sup>	33.9	29.2	-4.6	-13.6%

\*1 ROE= Profit attributable to owners of parent / Average\* total shareholders' equity

\*2 ROIC based on operating income = Operating income / Average\* invested capital  
(Invested capital = Net assets + Interest-bearing debt - Cash and deposits)

\*Average: ([Beginning balance + Ending balance] / 2)

\*1,2 are annualized numbers based on 3 months results

\*3 The calculated beginning balance of invested capital includes an increase due to the takeover of the sales rights for diabetes treatments and other related assets

(Billions of Yen)

	FY21 1Q	FY22 1Q	Difference	% Change
CAPEX <sup>*5</sup>	150.1	13.5	-136.6	-91.0%
(CAPEX after adjustment※)	17.7			
Depreciation & Amortization	16.6	18.5	+1.9	+11.3%
R&D Expenses	6.3	7.8	+1.5	+23.5%

※Excluding an increase in intangible assets (132.4 billion yen) due to the takeover of the sales rights for diabetes treatments and other related assets

## ◇ Exchange rate &amp; Oil price

		FY21 1Q	FY22 1Q
P&L exchange rate	Yen/US\$	109	130
	Yen/Euro	132	138
An average Dubai crude oil price (US\$/barrel)		67	106
An average Europe natural gas price (Euro/MWh)		25	106

\*4 EBITDA = Operating income + Depreciation &amp; amortization

\*5 CAPEX includes investments in intangible assets (excludes M&amp;A)



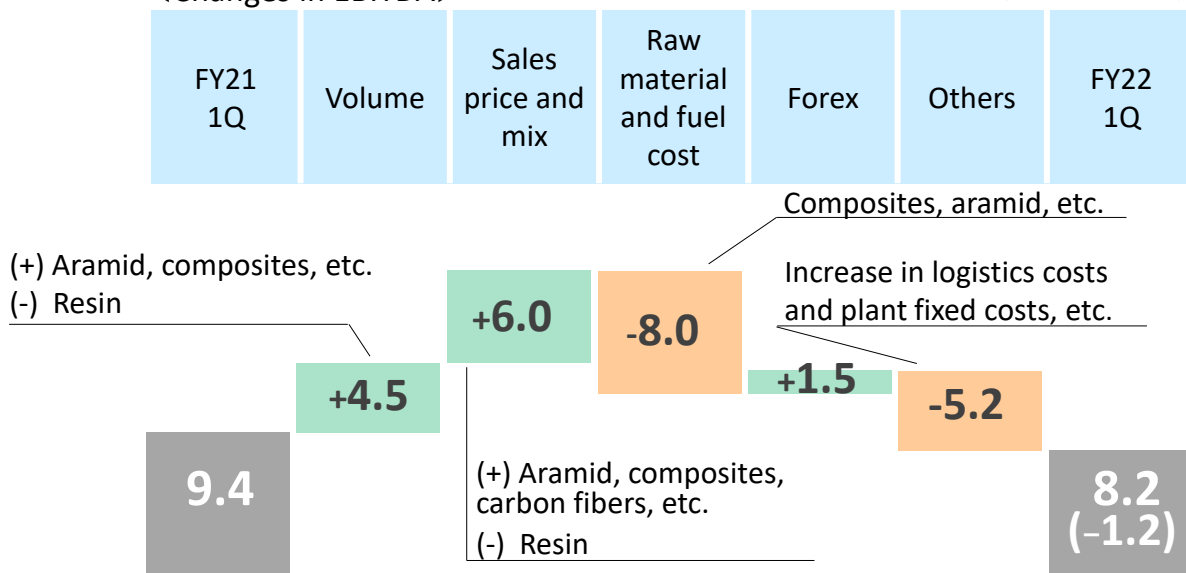
## ◆ Materials Segment [Compared with FY2021 1Q]

(Billions of Yen)

	FY21 1Q	FY22 1Q	Difference	% change
Net sales	95.8	107.4	+11.6	+12.1%
EBITDA	9.4	8.2	-1.2	-12.4%
Depreciation & Amortization	7.2	8.9	+1.7	+23.4%
Operating income	2.1	(0.7)	-2.8	-
ROIC	3%	(1%)	-3%	-

### <Changes in EBITDA>

(Billions of Yen)



Sales volume increased especially in products for automotive and aircraft applications due to strong demand. Net sales and operating income were affected mainly by a decreased plant operating rate due to lockdowns in China, the rises in raw material and fuel prices, and the increase in logistics costs, despite the income-boosting effect of favorable foreign exchange rates

- Aramid (Both net sales and operating income increased)
  - Stock-outs occurred mainly due to the malfunction of production processes at spinning mills, resulting in a decline in sales volume despite strong demand
  - An improved level of operations after large-scale periodic maintenance in FY2021 1Q and favorable foreign exchange rates contributed to earnings
  - Accelerated efforts were made to revise selling prices in response to the impact of the increased natural gas price on costs
- Resin (Both net sales and operating income decreased)
  - Lockdowns in China lowered the plant operating rate, resulting in a decline in sales volume
- Carbon fibers (Both net sales and operating income increased)
  - Demand for products for most applications remained firm
  - The sales volume of products for aircraft applications grew, helping improve the sales mix
  - Selling prices were revised in response to a rise in the price of AN, a major raw material for the segment
- Composites (Net sales increased but operating income decreased)
  - Consumers' interest in buying cars continuously remained strong in the US
  - Sales volume increased mainly due to the start of full-scale sale in a new large-scale program, although OEM production was not fully resumed after suspension primarily due to a shortage of materials including semiconductors and parts
  - Raw material prices were still rising, so negotiations for selling price revisions were continued
- Battery Materials (Both net sales and operating income increased)
  - Demand for separators for smartphones were strong, and Teijin's separators were selected for new smartphone models

## ◆ Healthcare Segment [Compared with FY2021 1Q]

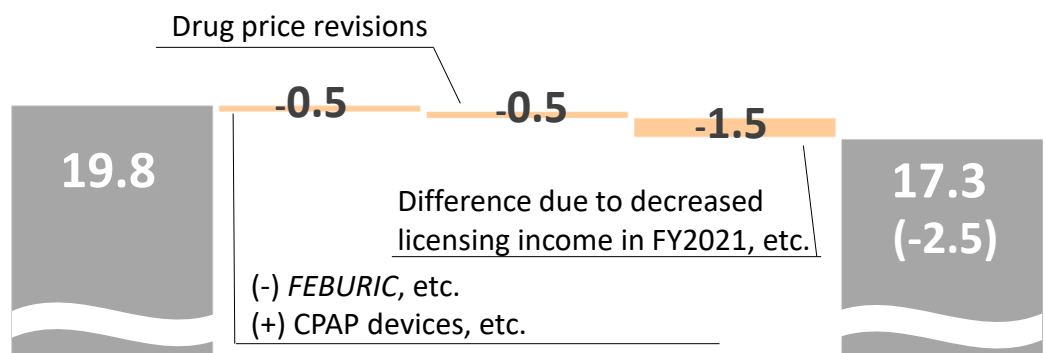
(Billions of Yen)

	FY21 1Q	FY22 1Q	Difference	% change
Net sales	44.0	43.6	-0.4	-0.8%
EBITDA	19.8	17.3	-2.5	-12.5%
Depreciation & Amortization	6.5	6.6	+0.1	+0.9%
Operating income	13.3	10.8	-2.5	-19.0%
ROIC	24%	23%	-2%	-

### <Changes in EBITDA>

(Billions of Yen)

FY21 1Q	Volume	Sales price and mix	Others	FY22 1Q
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\* From FY2022, the orthopedic implantable devices business, which was formerly part of the Healthcare segment, is part of "Others" segment. Therefore, the figures for FY2021 are those recalculated in accordance with the new segment categorization for comparison purposes

Sales of diabetes treatments and home healthcare devices rental remained strong, while the sales volume of *FEBURIC*, the pharmaceutical product, declined due to the market entry of generic alternatives from June

### ■ Pharmaceuticals

-Sales of the type-2 diabetes treatments remained robust

-Sales of *Somatuline*\*<sup>1</sup> and *Xeomin*\*<sup>2</sup> grew steadily

-The sales volume of *FEBURIC*\*<sup>3</sup> declined due to the market entry of generic alternatives in June 2022

-Income was affected by drug price revisions and the absence of licensing income recorded for FY2021 1Q

### ■ Home healthcare

-HOT: The number of rented HOT equipment units remained high against a backdrop of restrictions on hospitalization for securing beds for COVID-19 patients and the resulting continued shift to home healthcare

-CPAP: The number of rented CPAP devices continued to grow, since the number of patients undergoing examinations recovered gradually even amid COVID-19 waves

\*1 Acromegaly and pituitary gigantism, thyroid-stimulating hormonesecreting pituitary adenoma, and gastroenteropancreatic neuroendocrine tumours treatment drug

*Somatuline*® is the registered trademark of Ipsen Pharma, France

\*2 Upper limb spasm and lower limb spasm treatment drug

*Xeomin*® is the registered trademark of Merz Pharma GmbH & Co. KGaA, Germany

\*3 Hyperuricemia and gout treatment drug

## ◆ Fibers &amp; Products Converting Segment [Compared with FY2021 1Q]

(Billions of Yen)

	FY21 1Q	FY22 1Q	Difference	% change
Net sales	65.5	73.6	+8.1	+12.4%
EBITDA	3.6	3.6	+0.0	+0.3%
Depreciation & Amortization	1.6	1.8	+0.2	+10.1%
Operating income	2.0	1.9	-0.1	-7.4%
ROIC	7%	5%	-1%	-

## ◆ IT Segment [Compared with FY2021 1Q]

(Billions of Yen)

	FY21 1Q	FY22 1Q	Difference	% change
Net sales	13.5	12.9	-0.7	-4.9%
EBITDA	2.4	1.7	-0.7	-28.2%
Depreciation & Amortization	0.3	0.2	-0.1	-32.0%
Operating income	2.1	1.5	-0.6	-27.7%
ROIC	57%	38%	-19%	-

## ■ Fibers &amp; Products Converting Segment

-Industrial materials: Sales of polyester staple fibers for water treatment filters, automotive parts, infrastructure reinforcement materials, and artificial leathers were strong.

-Fiber materials and apparel: Sales of materials and products for the European, US, and Chinese markets and sales of heavy clothing in the Japanese market remained robust

-Selling prices were revised in the field of industrial textiles and materials although the business results were affected by the sharp rise in raw material and fuel prices and logistics costs and an increase in purchase costs due to the depreciation of the yen

## ■ IT Segment

-In the Internet business field, with a reduced impact of piracy websites on e-comic services, enhanced efforts were devoted to advertising and promotion in order to return the business to a growth path. In the business solution field, business results were good mainly in healthcare services

## ■ Others: Engineering business, orthopedic implantable devices business, regenerative medicine business, and others

-The orthopedic implantable devices business, whose main products include artificial joints and absorbable osteosynthesis materials, was transferred from the Healthcare segment to the "Others" segment in April 2022, and the business recorded strong sales mainly due to its acquisition of the spine and trauma business from KiSCO Co., Ltd. in February 2022

-Japan Tissue Engineering Co., Ltd. ("J-TEC"), regenerative medicine business, achieved an increase in sales of the autologous cultured cartilage JACC but experienced a decline in sales of the autologous cultured epidermis JACE, resulting in a decrease in overall net sales year on year.

In April 2022, J-TEC applied for approval for the manufacturing and marketing of ACE02, autologous cultured epidermis containing melanocyte, which the company had developed as a new treatment for stable vitiligo

## ◆ Non-operating items [Compared with FY2021 1Q]

	(Billions of Yen)		
	FY21 1Q	FY22 1Q	Difference
Interest income	0.1	0.2	+0.1
Dividends income	0.4	0.5	+0.1
Equity in earnings of affiliates	1.5	1.2	-0.3
Gain on valuation of derivatives	0.2	7.1	+7.0
Gain on investments in partnerships	-	0.4	+0.4
Others	0.3	0.2	-0.1
<b>Non-operating income, total</b>	<b>2.6</b>	<b>9.8</b>	<b>+7.2</b>
Interest expenses	0.7	1.1	+0.4
Foreign exchange losses	0.0	4.4	+4.4
Loss on valuation of derivatives	0.2	0.4	+0.2
Loss on investments in partnerships	0.1	-	-0.1
Others	0.3	0.3	-0.0
<b>Non-operating expenses, total</b>	<b>1.4</b>	<b>6.2</b>	<b>+4.9</b>
<b>Non-operating items, total</b>	<b>1.2</b>	<b>3.5</b>	<b>+2.3</b>

## ◆ Extraordinary items [Compared with FY2021 1Q]

	(Billions of Yen)		
	FY21 1Q	FY22 1Q	Difference
Gain on sales of investment securities	-	1.1	+1.1
Others	0.1	0.0	-0.0
<b>Extraordinary income, total</b>	<b>0.1</b>	<b>1.1</b>	<b>+1.0</b>
Loss on sales and retirement of noncurrent assets	0.5	0.4	-0.1
Loss on valuation of investment securities	-	0.2	+0.2
Impairment loss	1.5	0.0	-1.5
Others	0.0	0.4	+0.3
<b>Extraordinary loss, total</b>	<b>2.0</b>	<b>0.9</b>	<b>-1.1</b>
<b>Extraordinary items, total</b>	<b>(1.9)</b>	<b>0.2</b>	<b>+2.1</b>

## ◆ Financial position [Compared with the end of FY2021]

	(Billions of Yen)			(Impact of foreign exchange rate)
	Mar. 31, 2022	Jun. 30, 2022	Difference	
Total assets	1,207.6	1,265.3	+57.7	+35.6
Liabilities	742.8	785.4	+42.6	+19.9
[Interest-bearing debt]	485.2	517.8	+32.6	+14.6
Net assets	464.8	479.9	+15.1	+15.7
D/E ratio <sup>*1</sup>	1.10	1.14	+0.03	-
D/E ratio (capital adjustment) <sup>*2</sup>	0.97	1.01	+0.04	-

## ◇ Changes in total assets

	(Billions of Yen)		
	Mar. 31, 2022	Jun. 30, 2022	Difference
Cash and deposits	134.5	146.8	+12.4
Trade receivables <sup>*4</sup>	196.8	195.6	-1.2
Inventory assets	164.6	191.0	+26.4
Tangible and intangible assets	506.3	523.8	+17.5
Investment securities	85.0	84.7	-0.3
Others	120.4	123.3	+2.9
Total assets	1,207.6	1,265.3	+57.7

## ◆ Cash flows [Compared with FY2021 1Q]

	(Billions of Yen)		
	FY21 1Q	FY22 1Q	Difference
Operating activities	1.3	21.6	+20.2
Investing activities	(151.5) <sup>*3</sup>	(15.0)	+136.5
Free cash flow	(150.2)	6.6	+156.8
Financing activities	118.6	5.8	-112.8
Net inc/dec in Cash & cash equivalents	(31.6)	12.3	+43.9

Note: Cash flows fall outside the scope of quarterly results reporting under the Financial Instruments and Exchange Act.

## ◇ BS exchange rate

	Mar. 31, 2022	Jun. 30, 2022
Yen/US\$	122	137
Yen/Euro	137	143

\*1 D/E ratio = Interest-bearing debt / Total shareholders' equity (Gross)

\*2 D/E ratio taking into account the equity credit of the subordinated bonds (The Company issued subordinated bonds of 60.0 billion yen on July 21, 2021.)

\*3 Including an increase in intangible fixed assets (132.4 billion yen) due to the takeover of the sales lights for diabetes treatments and other related assets

\*4 Including contract assets

## 2. Outlook for FY2022

## ◆ Outlook highlights [Compared with FY2021 and FY2022 Previous Outlook\*1]

[Year on year]

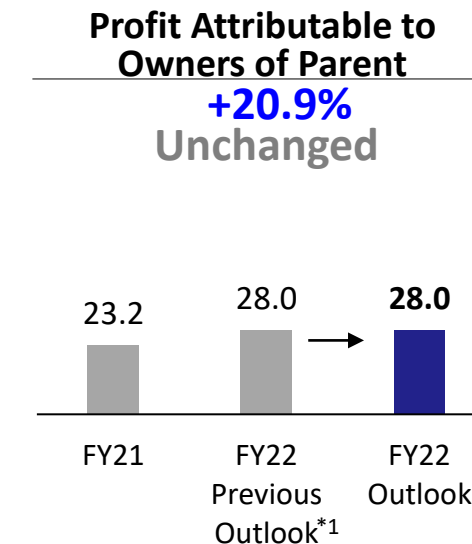
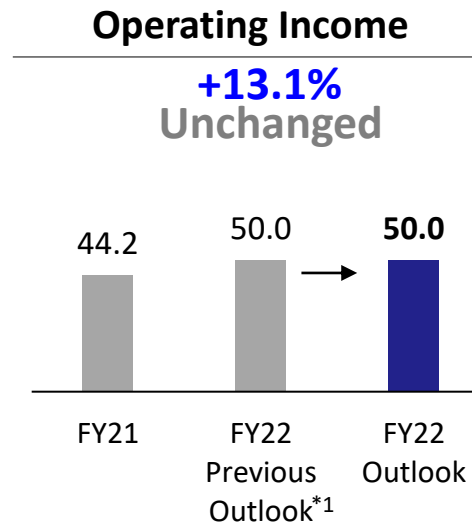
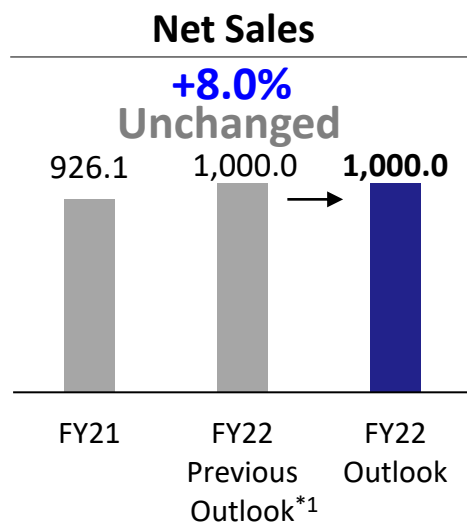
- Both consolidated net sales and operating income are forecast to increase year on year due to the increased production capacity of each subsegment of the Materials Business Field against a backdrop of strong demand, an increase in sales volume brought by the start of operation of its new plants, and favorable foreign exchange rates, all of which will offset a decrease in the sales volume of *FEBURIC*, the product of the Healthcare Business Field, caused by the market entry of generic alternatives

[Compared with the previous outlook]

- There is no change to the forecasts for net sales and operating income mainly in anticipation that, in the Materials Business Field, an increase in the sales volume of carbon fibers for aircraft applications will offset a decline in the sales volume of resin due to lockdowns in China
  - Factor already incorporated in the outlook: Continuation of the rise in natural gas and raw material prices at the same level as at the latter half of FY2022 1Q throughout the fiscal year
  - Factors not incorporated in the outlook: Risks of the global economic recession, further lockdowns in China due to COVID-19 waves, the suspension of natural gas supply from Russia to other European countries, etc.

(Billions of Yen)

vs FY2021  
vs FY2022  
Previous Outlook\*1



### Assumptions

		FY21 Actual	FY22 Previous Outlook*1	FY22 Outlook
Full-term average exchange rate	Yen/US\$	112	125	134
	Yen/Euro	131	135	138
An average Dubai crude oil price (US\$/barrel)		78	100	100
An average Europe natural gas price (Euro/MWh)		69	105	122

Dividend forecast for FY2022 : No changes from previous outlook\*1  
 Interim 27.5 yen/share Year-end 27.5 yen/share Annual 55 yen/share  
 (FY2021 : Interim 27.5 yen/share Year-end 27.5 yen/share Annual 55 yen/share)

◆ Summary of outlook for FY2022 highlights [Compared with FY2021 and FY2022 Previous Outlook\*<sup>1</sup>]

(Billions of Yen)

	FY21	FY22 Outlook* <sup>2</sup>	Difference	% Change	FY22 Previous Outlook* <sup>1</sup>
Net sales	926.1	1,000.0	+73.9	+8.0%	1,000.0
Operating income	44.2	50.0	+5.8	+13.1%	50.0
Ordinary income	49.7	52.0	+2.3	+4.6%	52.0
Profit attributable to owners of parent	23.2	28.0	+4.8	+20.9%	28.0
ROE* <sup>3</sup>	5.5%	6%	+1%		6%
ROIC* <sup>4</sup>	5.5% <sup>*9</sup>	6%	+1%		6%
EBITDA* <sup>5</sup>	113.0	125.0	+12.0		125.0
Free cash flow	(108.7) <sup>*10</sup>	30.0	+138.7		30.0
CAPEX* <sup>6</sup>	200.8 <sup>*10</sup>	70.0	-130.8		70.0
Depreciation & Amortization	68.8	75.0	+6.2		75.0
R&D Expenses	33.3	34.0	+0.7		34.0
D/E ratio* <sup>7</sup>	1.10	1.0	-0.1		1.0
D/E ratio (capital adjustment)* <sup>8</sup>	0.97	0.9	-0.1		0.9

\*1 Announced on May 12, 2022

\*2 No change from the previous outlook

\*3 ROE= Profit attributable to owners of parent / Average\* total shareholders' equity

\*4 ROIC based on operating income = Operating income / Average\* invested capital  
(Invested capital = Net assets + Interest-bearing debt – Cash and deposits)  
\*Average: ([Beginning balance + Ending balance] / 2)

\*5 EBITDA = Operating income + Depreciation & amortization

\*6 CAPEX includes investments in intangible assets (excludes M&A)

\*7 D/E ratio = Interest-bearing debt / Total shareholders' equity (Gross)

\*8 D/E ratio taking into account the equity credit of the subordinated bonds

(The Company issued subordinated bonds of 60.0 billion yen on July 21, 2021.)

\*9 The calculated beginning balance of invested capital includes an increase due to the takeover of the sales rights for diabetes treatments and other related assets

\*10 Including an increase in intangible assets (132.4 billion yen) due to the takeover of the sales rights for diabetes treatments and other related assets



## ◆ Net sales and operating income by segment [Compared with FY2021 and FY2022 Previous Outlook\*1]

(Billions of Yen)

	FY21	FY22 Outlook*2	Difference	% Change	FY22 Previous Outlook*1
<b>Net sales</b>					
Materials	385.1	460.0	+74.9	+19.4%	460.0
Healthcare*3	175.1	155.0	-20.1	-11.5%	155.0
Fibers & Products Converting	282.5	295.0	+12.5	+4.4%	295.0
IT	53.8	60.0	+6.2	+11.6%	60.0
Others*3	29.6	30.0	+0.4	+1.3%	30.0
<b>Total</b>	<b>926.1</b>	<b>1,000.0</b>	<b>+73.9</b>	<b>+8.0%</b>	<b>1,000.0</b>







(Billions of Yen)

	FY21	FY22 Outlook*2	Difference	% Change	FY22 Previous Outlook*1
<b>Operating income (loss)</b>					
Materials	(5.7)	15.5	+21.2	-	15.5
Healthcare*3	43.3	26.0	-17.3	-39.9%	26.0
Fibers & Products Converting	5.6	8.5	+2.9	+50.7%	8.5
IT	9.7	10.0	+0.3	+3.1%	10.0
Others*3	(2.3)	(3.0)	-0.7	-	(3.0)
Elimination and Corporate	(6.4)	(7.0)	-0.6	-	(7.0)
<b>Total</b>	<b>44.2</b>	<b>50.0</b>	<b>+5.8</b>	<b>+13.1%</b>	<b>50.0</b>

### Trends behind the operating income forecast

#### Compared with FY2021

#### Compared with FY2022 Previous Outlook\*1

Consolidated		Operating income will increase		No change from the previous outlook
Materials		A sales volume will increase due to the increased production capacity of each subsegment, and brought by the start of operation of the new plants Favorable foreign exchange rates will boost operating income		The impacts of lockdowns in China and the larger-than-expected rises in raw material and fuel prices will be offset by selling price revisions and the income-boosting effect of favorable foreign exchange rates
Healthcare		Operating income will be affected by a sales volume decrease due to the market entry of generic drugs as alternatives to <i>FEBURIC</i> , the segment's pharmaceutical product		No change from the previous outlook
Fibers & Products Converting		The sales volume of industrial materials for automotive applications, and textiles and apparel products, will increase due to a recovery from the impacts of the COVID-19 pandemic and overseas plant shutdowns		No change from the previous outlook
IT		Costs will increase due to the enhancement of marketing despite a sales increase and a decrease in the temporary cost of head office relocation		No change from the previous outlook

\*1 Announced on May 12, 2022 \*2 No change from the previous outlook

\*3 From FY2022, the orthopedic implantable devices business, which was formerly part of the Healthcare segment, is part of "Others" segment.

Therefore, the figures for FY2021 are those recalculated in accordance with the new segment categorization for comparison purposes

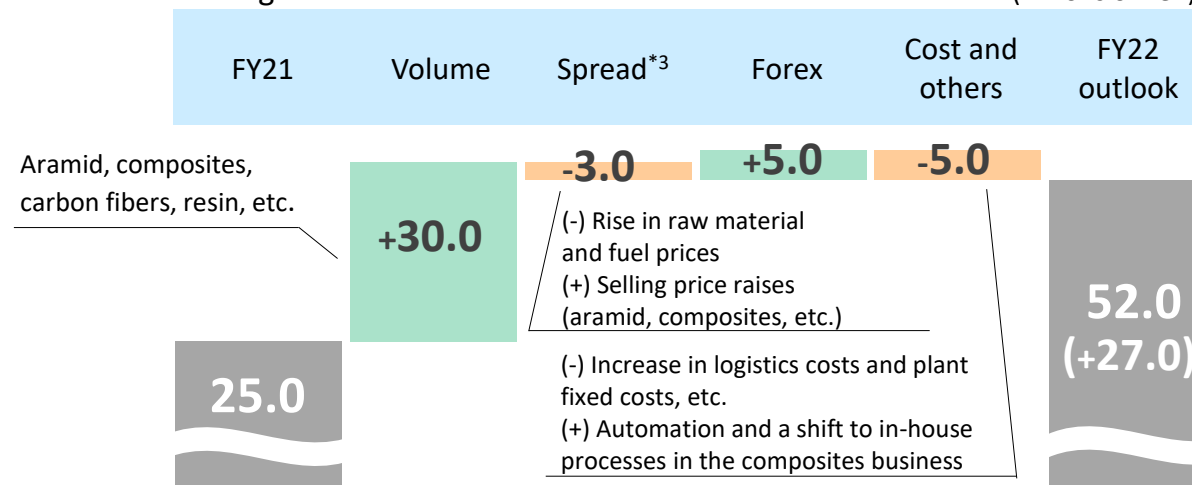
## ◆ Materials Segment [Compared with FY2021 and FY2022 Previous Outlook\*1]

(Billions of Yen)

	FY21	FY22 Outlook*2	Difference	FY22 Previous Outlook*1
Net sales				
High-performance materials	273.5	300.0	+26.5	300.0
Composites	111.6	160.0	+48.4	160.0
Total	385.1	460.0	+74.9	460.0
EBITDA	25.0	52.0	+27.0	52.0
Depreciation & Amortization	30.7	36.5	+5.8	36.5
Operating income	(5.7)	15.5	+21.2	15.5
ROIC	(2%)	4%	+6%	4%

&lt;Changes in EBITDA&gt;

(Billions of Yen)



### Trends behind the operating income forecast

Subsegment	Compared with FY2021	Compared with FY2022 Previous Outlook*1
Aramid	<ul style="list-style-type: none"> <li>Large-scale periodic maintenance and its extension along with power outage at raw material plant in FY2021 have an adverse impact</li> <li>Selling prices are revised in response to continued hike of natural gas and raw materials</li> <li>Sales volume will increase due to increased production capacity in the Netherlands</li> </ul>	<ul style="list-style-type: none"> <li>Unfavorable factors, such as the rise in natural gas prices and the malfunction of production processes in 1Q, will be offset by the promotion of selling price revisions and favorable foreign exchange rates</li> </ul>
Resin	<ul style="list-style-type: none"> <li>Impact of the gap in carry-over stock at the beginning of FY2021, lockdown in China and the rise in logistics costs</li> </ul>	<ul style="list-style-type: none"> <li>Impact of lockdown in China and the rise in logistics costs</li> </ul>
Carbon fibers	<ul style="list-style-type: none"> <li>Sales volume will increase due to a strong recovery in aircraft demand</li> <li>Sales volume will increase due to the start of operation of the new plant in US</li> </ul>	<ul style="list-style-type: none"> <li>The sales mix improved due to an increase in sales of products for aircraft applications</li> </ul>
Composites	<ul style="list-style-type: none"> <li>Sales volume will increase due to the new large-scale programs, and demand from OEMs will increase due to the alleviation of the semiconductor shortage</li> <li>Selling prices will be revised with the agreements of a wider range of OEMs in response to the continued rise in raw material prices</li> <li>The automation of molding processes and the shift of the coating processes to in-house lines will make a significant contribution to cost reduction even more</li> </ul>	<ul style="list-style-type: none"> <li>Increase in raw material prices is passed on to revised selling prices</li> </ul>

\*1 Announced on May 12, 2022 \*2 No change from the previous outlook \*3 Sales price and mix + raw material and fuel cost

## ◆ Teijin Automotive Technologies (US) External trends and progress of profit improvement measures

External trends	FY2021 result	FY2022 previous outlook* <sup>2</sup>	FY2022 outlook
Rise in raw material prices	Raw material prices continued to rise throughout FY2021	Raw material prices will remain high until the end of FY2022	Raw material and fuel prices, which rose in 1Q, will remain high
Semiconductor shortage	The semiconductor shortage continued to have an impact from FY2021 2Q to the end of the fiscal year	The situation will gradually return to normal toward the end of FY2022	No change from the previous outlook
Labor shortage in the United States	A labor shortage continued throughout FY2021	The labor shortage will improve gradually, and the necessary plant labor force will be secured in the first half of FY2022	No change from the previous outlook

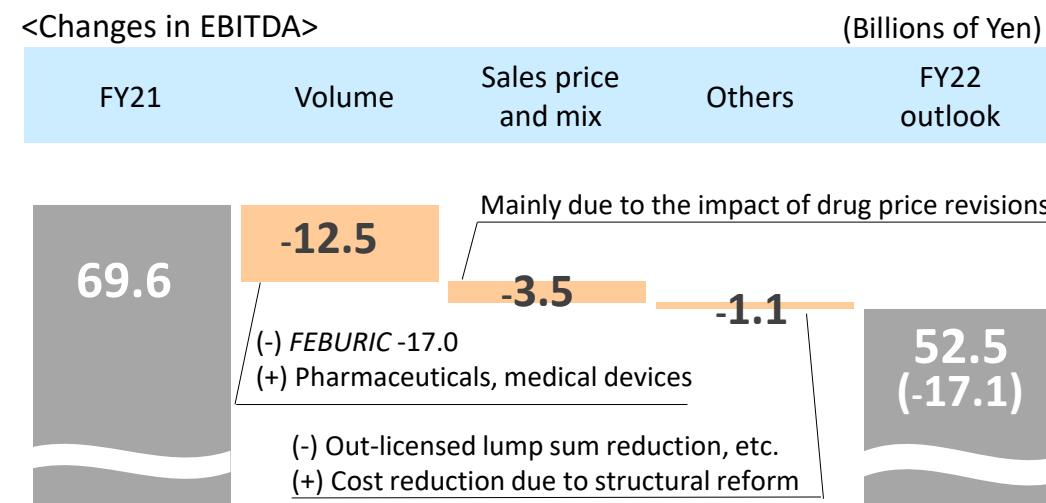
Profit improvement measure	FY2021 result	FY2022 previous outlook* <sup>2</sup>	FY2022 outlook
Price raises (passing on the raw material cost rise to selling prices)	Revised selling prices were agreed mainly with middle-ranking OEMs from FY2021 4Q	Revised selling prices will be agreed with major OEMs	No change from the previous outlook
Launch of new programs	A new large-scale program was launched at the new Texas plant in FY2021 4Q (with a limited contribution to business results due to launch costs)	Higher utilization is planned at Texas new plant in entire fiscal year A new large-scale program is planned to be launched	No change from the previous outlook
Automation of molding processes (reduction of necessary personnel* <sup>1</sup> , and productivity improvement)	Automated molding processes were installed in the Texas plant and other major plants in FY2021 4Q	Accelerated efforts will be made to install automated molding processes in more plants (Annual cost savings are forecast to be worth about one billion yen)	No change from the previous outlook
Shift to in-house coating processes (lower cost than outsourcing, and improvement of quality and productivity)	The project was delayed for several months, producing none of the desired effects	The main plants will complete the shift to in-house coating processes in FY2022 1Q (Annual cost savings are forecast to be worth about one billion yen)	The cost savings of insourcing will appear almost as forecast in the previously announced outlook

\*1 This measure is expected to help reduce the number of necessary molding process operators by up to 50%

\*2 Announced on May 12, 2022

## ◆ Healthcare Segment [Compared with FY2021 and FY2022 Previous Outlook\*1]

	(Billions of Yen)			FY22 Previous Outlook*1
	FY21*2	FY22 Outlook*3	Difference	
Net sales	175.1	155.0	-20.1	155.0
EBITDA	69.6	52.5	-17.1	52.5
Depreciation & Amortization	26.3	26.5	+0.2	26.5
Operating income	43.3	26.0	-17.3	26.0
ROIC	21%	13%	-8%	13%



### Trends behind the operating income forecast

Subsegment	Compared with FY2021	Compared with FY2022 Previous Outlook*1
Pharmaceuticals Home healthcare	<ul style="list-style-type: none"> <li>Operating income will be affected by a sales volume decrease of <i>FEBURIC</i>, the pharmaceutical product, due to the market entry of generic drugs, and drug price revisions</li> <li>Sales of other pharmaceuticals and the number of rented medical devices will increase</li> <li>Integration between the pharmaceuticals field and the home healthcare field will be promoted</li> </ul>	<ul style="list-style-type: none"> <li>No change from the previous outlook</li> </ul>
New healthcare	<ul style="list-style-type: none"> <li>Sustained efforts will be made to establish a foundation for the comprehensive community-based healthcare business</li> <li>Expanding the product lineup of functional foods</li> </ul>	<ul style="list-style-type: none"> <li>No change from the previous outlook</li> </ul>

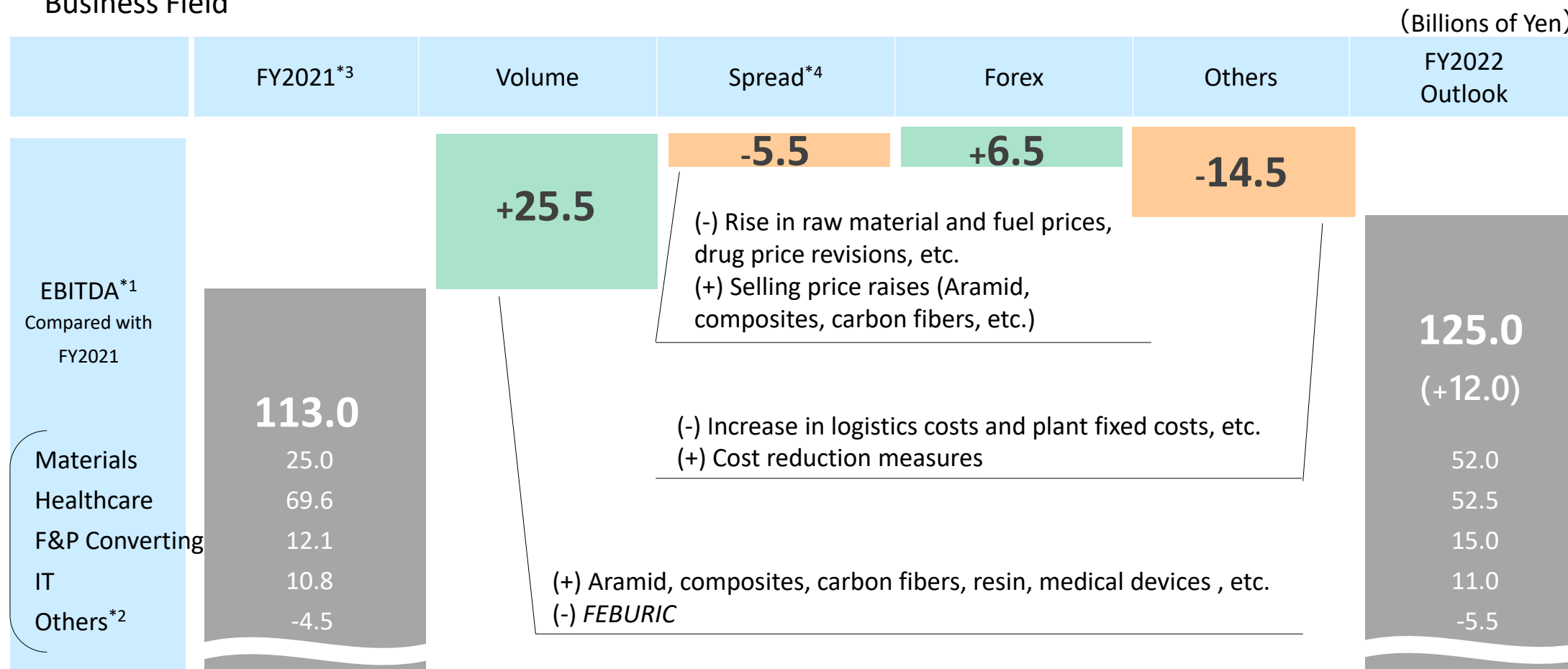
\*1 Announced on May 12, 2022

\*2 From FY2022, the orthopedic implantable devices business, which was formerly part of the Healthcare segment, is part of "Others" segment. Therefore, the figures for FY2021 are those recalculated in accordance with the new segment categorization for comparison purposes

\*3 No change from the previous outlook

## Factors of changes in EBITDA forecast in FY2022 [Compared with FY2021]

- EBITDA is forecast to increase mainly due to a sales increase, the positive effects of selling price revisions and cost reduction measures, and the income-boosting effect of favorable foreign exchange rates in the Materials Business Field even in the face of the negative impact of the market entry of generic drugs as alternatives to *FEBURIC* in the Healthcare Business Field



\*1 EBITDA = Operating income + Depreciation & amortization \*2 "Others" denotes the total of "Others" and "Elimination and Corporate"

\*3 From FY2022, the orthopedic implantable devices business, which was formerly part of the Healthcare segment, is part of "Others" segment. Therefore, the figures for FY2021 are those recalculated in accordance with the new segment categorization for comparison purposes

\*4 Sales price and mix + raw material and fuel cost

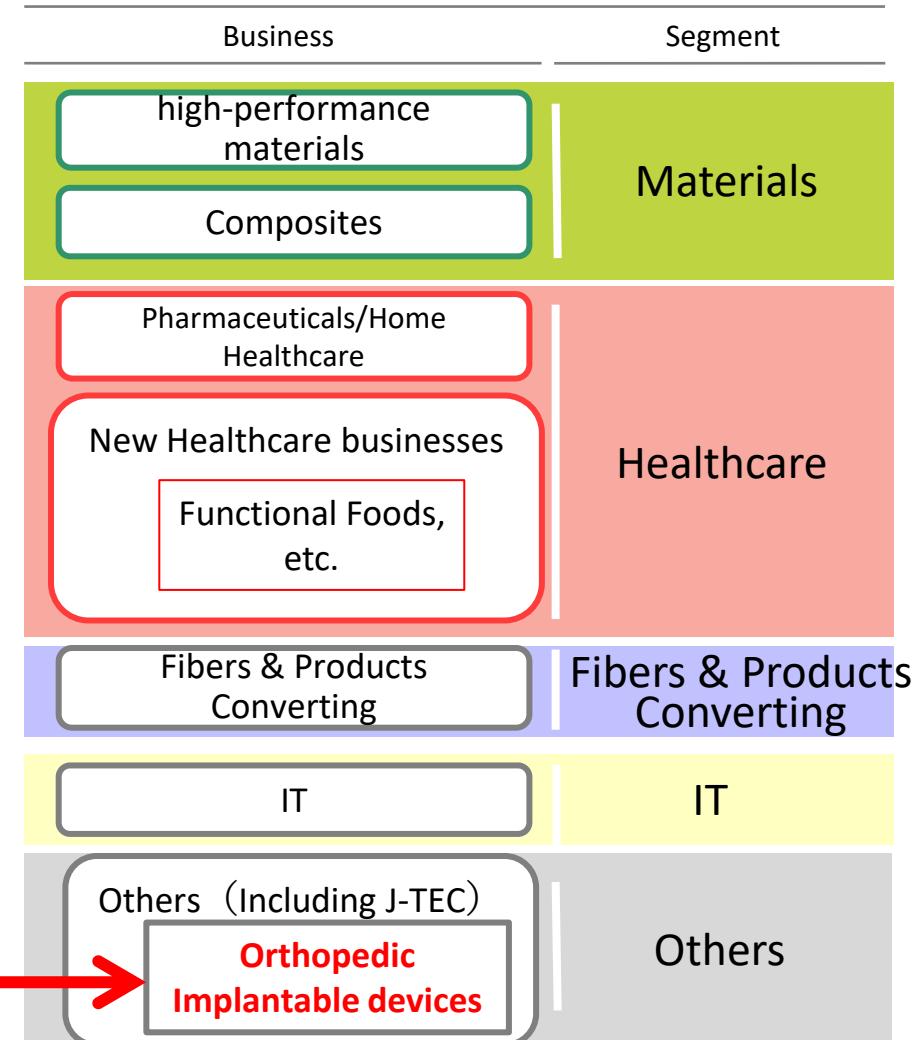
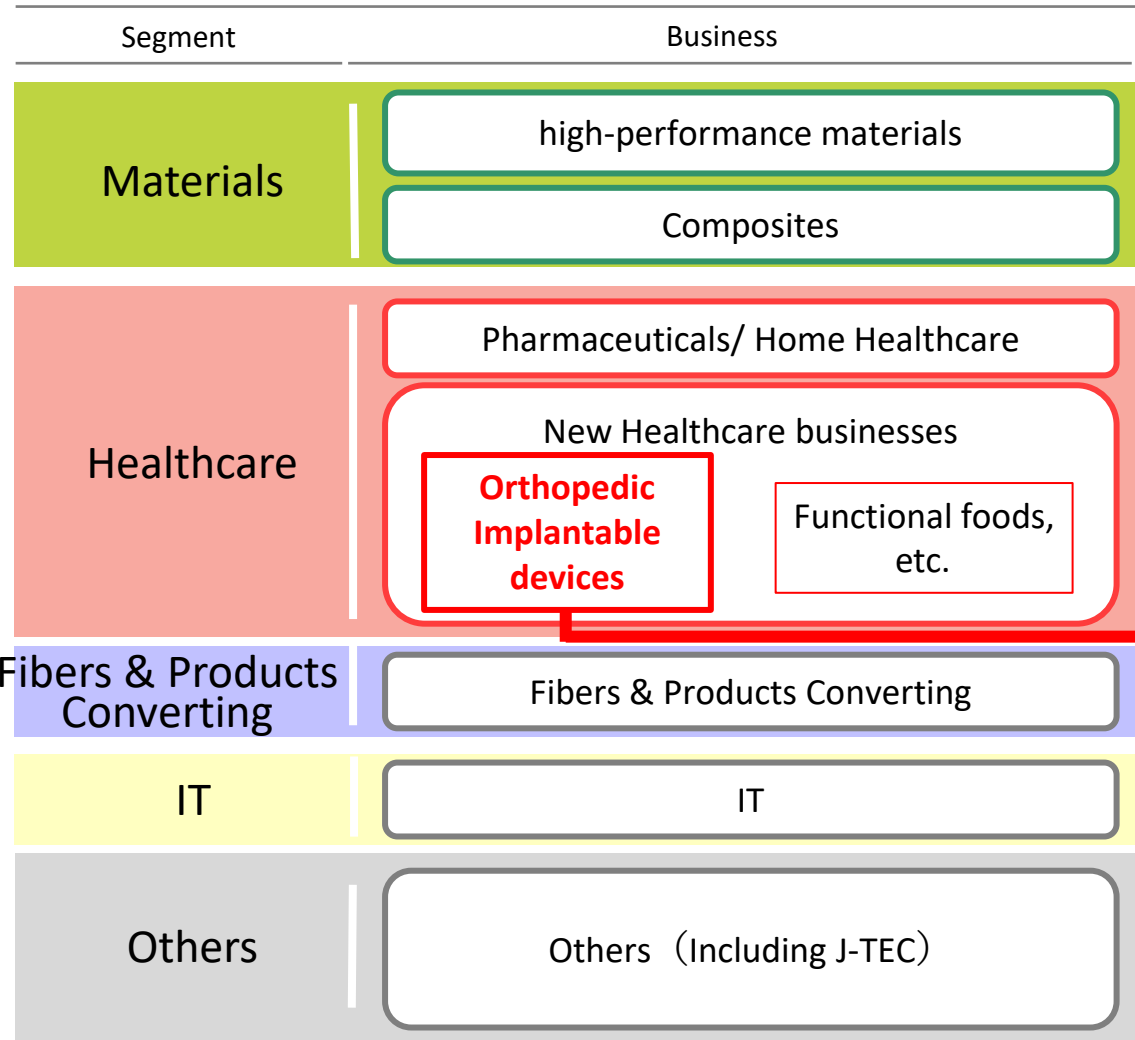
## 3. Supplementary information

# Change of disclosure segment

We have defined orthopedic implantable devices business operated by Nakashima medical Co., LTD. and Teijin Medical Technologies Co., LTD. as an innovative new business from company-wide and long-term point of view. We have changed business segment to grow and enhance the business as follows.

~FY2021

FY2022~



## Factors that affect income statement regularly

Segment	Major factor
Materials	<ul style="list-style-type: none"><li>• Aramid: large-scale periodic maintenance performed every three years (The next maintenance of this kind is scheduled for FY2024 1Q)</li><li>• Polycarbonate resin: periodic maintenance in 2Q &amp; 3Q every year</li></ul>
Healthcare	<ul style="list-style-type: none"><li>• Cost increase in 4Q</li></ul>
Fibers & Products Converting	<ul style="list-style-type: none"><li>• Fiber materials and apparel: 3Q is a season for sales of autumn/winter closing, and 4Q for spring closing</li></ul>
IT	<ul style="list-style-type: none"><li>• Delivery increase in 2Q and 4Q due to system acceptance period</li></ul>

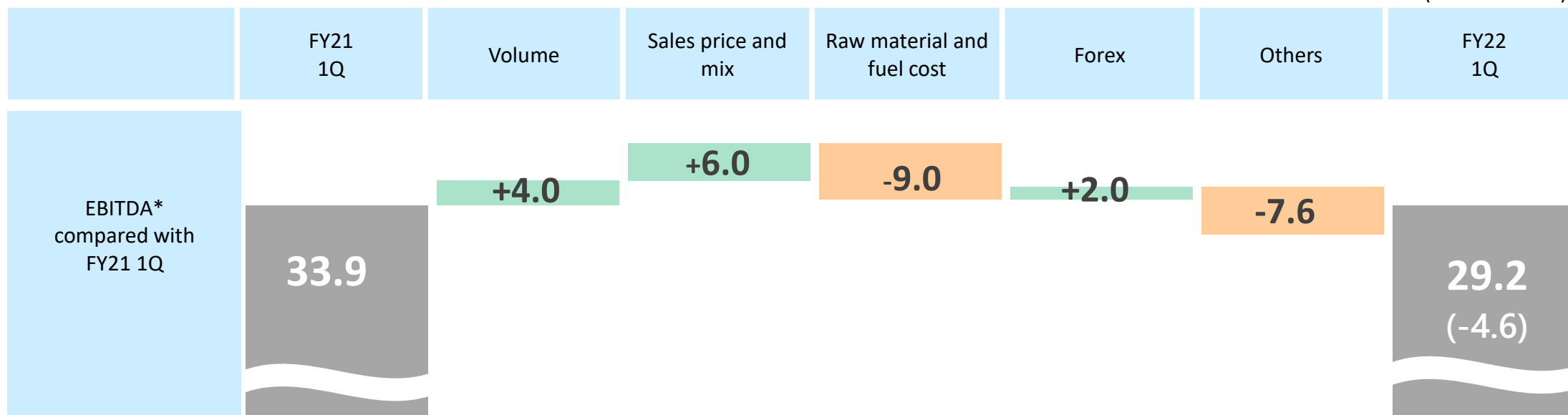


## ◆ Changes in EBITDA\* (consolidated total) [Compared with FY2021 1Q]

(Billions of Yen)

	FY21 1Q	FY22 1Q	Difference	% change
Net sales	225.9	243.8	+17.9	+7.9%
EBITDA*	33.9	29.2	-4.6	-13.6%
Depreciation & Amortization	16.6	18.5	+1.9	+11.3%
Operating income	17.3	10.8	-6.5	-37.6%
ROIC	8.7%	5.2%	-3.5%	-

(Billions of Yen)



\* EBITDA = Operating income + Depreciation &amp; amortization

## ◆ Changes in net sales and operating income by segment [Compared with FY2021 1Q and FY2021 4Q]

(Billions of Yen)

	FY21				Total	FY22 1Q Apr.-Jun.	Difference 22/1Q -21/1Q	Difference 22/1Q -21/4Q
	1Q Apr.-Jun.	2Q Jul.-Sep.	3Q Oct.-Dec.	4Q Jan.-Mar.				
<b>Net sales</b>								
High-performance materials	69.3	70.3	66.3	67.5	273.5	69.9	+0.6	+2.4
Composites	26.4	24.8	27.4	33.0	111.6	37.5	+11.0	+4.4
Materials Total	95.8	95.0	93.7	100.6	385.1	107.4	+11.6	+6.8
Healthcare*	44.0	43.0	46.6	41.5	175.1	43.6	-0.4	+2.1
Fibers & Products Converting	65.5	68.0	73.4	75.6	282.5	73.6	+8.1	-2.0
IT	13.5	13.7	12.6	13.9	53.8	12.9	-0.7	-1.0
Others*	7.1	7.7	7.3	7.5	29.6	6.3	-0.8	-1.2
<b>Total</b>	<b>225.9</b>	<b>227.5</b>	<b>233.6</b>	<b>239.0</b>	<b>926.1</b>	<b>243.8</b>	<b>+17.9</b>	<b>+4.8</b>
<b>Operating income (loss)</b>								
Materials	2.1	1.2	(8.1)	(0.9)	(5.7)	(0.7)	-2.8	+0.2
Healthcare*	13.3	10.9	13.4	5.7	43.3	10.8	-2.5	+5.1
Fibers & Products Converting	2.0	1.6	0.9	1.1	5.6	1.9	-0.1	+0.7
IT	2.1	2.7	2.1	2.9	9.7	1.5	-0.6	-1.3
Others*	(0.4)	(0.7)	(0.2)	(0.9)	(2.3)	(1.1)	-0.7	-0.3
Elimination and Corporate	(1.9)	(1.3)	(1.4)	(1.9)	(6.4)	(1.5)	+0.4	+0.3
<b>Total</b>	<b>17.3</b>	<b>14.2</b>	<b>6.7</b>	<b>6.0</b>	<b>44.2</b>	<b>10.8</b>	<b>-6.5</b>	<b>+4.7</b>

\*From FY2022, the orthopedic implantable devices business, which was formerly part of the Healthcare segment, is part of "Others" segment. Therefore, the figures for FY2021 are those recalculated in accordance with the new segment categorization for comparison purposes

## ◆ Consolidated statements of income

	(Billions of Yen)				
	FY21				FY22
	1Q	2Q	3Q	4Q	1Q
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
<b>Net Sales</b>	<b>225.9</b>	<b>227.5</b>	<b>233.6</b>	<b>239.0</b>	<b>243.8</b>
Cost of sales	155.0	158.7	169.9	171.4	174.9
<b>Gross profit</b>	<b>70.9</b>	<b>68.8</b>	<b>63.8</b>	<b>67.6</b>	<b>68.9</b>
SG&A	53.6	54.6	57.1	61.6	58.1
<b>Operating income</b>	<b>17.3</b>	<b>14.2</b>	<b>6.7</b>	<b>6.0</b>	<b>10.8</b>
Non-operating items, net	1.2	(0.0)	2.0	2.3	3.5
(Balance of financial expenses)	(0.2)	(0.5)	(0.4)	(0.5)	(0.4)
(Equity in earnings and losses of affiliates)	1.5	1.4	1.4	1.2	1.2
<b>Ordinary income</b>	<b>18.4</b>	<b>14.2</b>	<b>8.7</b>	<b>8.4</b>	<b>14.3</b>
Extraordinary items (net)	(1.9)	3.4	0.8	(7.8)	0.2
<b>Income before income taxes</b>	<b>16.5</b>	<b>17.6</b>	<b>9.4</b>	<b>0.6</b>	<b>14.5</b>
Income taxes	6.1	5.1	4.5	2.4	6.7
Profit attributable to non-controlling interests	0.7	0.7	0.7	0.8	0.5
<b>Profit attributable to owners of parent</b>	<b>9.8</b>	<b>11.8</b>	<b>4.3</b>	<b>(2.7)</b>	<b>7.3</b>

## ◆ Consolidated balance sheets

(Billions of Yen)

	FY21				FY22
	Jun. 30, 2021	Sep. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022
<b>Total assets</b>					
Current assets	538.9	551.7	553.7	572.0	603.0
Noncurrent assets	646.1	617.1	622.0	635.6	662.3
<b>Total</b>	<b>1,185.0</b>	<b>1,168.8</b>	<b>1,175.7</b>	<b>1,207.6</b>	<b>1,265.3</b>
<b>Total liabilities and net assets</b>					
Liabilities	743.9	718.2	720.9	742.8	785.4
[Interest-bearing debt]	502.9	482.8	472.9	485.2	517.8
Net assets	441.1	450.6	454.8	464.8	479.9
<b>Total</b>	<b>1,185.0</b>	<b>1,168.8</b>	<b>1,175.7</b>	<b>1,207.6</b>	<b>1,265.3</b>

◆ Key financial indicators by segment [Compared with with FY2021 and FY2022 Previous Outlook\*<sup>1</sup>]

(Billions of Yen)

	FY21	FY22 Outlook* <sup>2</sup>	Difference	FY22 Previous Outlook* <sup>1</sup>
<b>EBITDA</b> <sup>*3</sup>				
Materials	25.0	52.0	+27.0	52.0
Healthcare <sup>*4</sup>	69.6	52.5	-17.1	52.5
Fibers & Products Converting	12.1	15.0	+2.9	15.0
IT	10.8	11.0	+0.2	11.0
Others <sup>*4</sup>	1.0	0.5	-0.5	0.5
Elimination and Corporate	(5.5)	(6.0)	-0.5	(6.0)
<b>Total</b>	<b>113.0</b>	<b>125.0</b>	<b>+12.0</b>	<b>125.0</b>
<b>ROIC</b> <sup>*5</sup>				
Materials	(2%)	4%	+6%	4%
Healthcare <sup>*4</sup>	21% <sup>*6</sup>	13%	-8%	13%
Fibers & Products Converting	4%	6%	+2%	6%
IT	61%	58%	-3%	58%
<b>Total</b>	<b>5.5%<sup>*6</sup></b>	<b>6%</b>	<b>+1%</b>	<b>6%</b>

\*1 Announced on May 12, 2022

\*2 No change from the previous outlook

\*3 EBITDA = Operating income + Depreciation & amortization

\*4 From FY2022, the orthopedic implantable devices business, which was formerly part of the Healthcare segment, is part of "Others" segment.  
Therefore, the figures for FY2021 are those recalculated in accordance with the new segment categorization for comparison purposes

\*5 ROIC based on operating income = Operating income / Average\* invested capital  
(Invested capital = Net assets + Interest-bearing debt – Cash and deposits)

\*Average: ((Beginning balance + Ending balance) / 2)

\*6 The calculated beginning balance of invested capital includes an increase due to the takeover of the sales rights for diabetes treatments and other related assets

## ◆ Historical financial indicators

	FY17	FY18	FY19	FY20	FY21	FY22
	Actual <sup>*6</sup>	Actual	Actual	Actual	Actual	Outlook
ROE <sup>*1</sup>	12.5%	11.2%	6.3%	(1.7%)	5.5%	6%
ROIC <sup>*2</sup>	11.2%	9.3%	8.7%	8.6%	5.5% <sup>*7</sup>	6%
EBITDA <sup>*3</sup> (Billions of Yen)	115.5	107.6	107.2	106.8	113.0	125.0
Earnings per share (Yen)	231.3	232.4	131.6	(34.7)	120.6	145.7
Dividends per share (Yen)	60	70 <sup>*</sup>	60	50	55	55
<sup>*</sup> Including a commemorative dividend of 10 yen per share for our founding centennial						
Total assets (Billions of Yen)	982.0	1,020.7	1,004.2	1,041.1	1,207.6	1,280.0
Interest-bearing debt (Billions of Yen)	344.2	369.2	381.9	380.0	485.2	500.0
D/E ratio <sup>*4</sup>	0.88	0.90	0.97	0.94	1.10	1.0
D/E ratio (capital adjustment) <sup>*5</sup>	-	-	-	-	0.97	0.9
Shareholders' equity ratio	40.0%	40.2%	39.3%	39.0%	36.4%	37%

\*1 ROE= Profit attributable to owners of parent / Average\* total shareholders' equity

\*2 ROIC based on operating income = Operating income / Average\* invested capital  
( Net assets + Interest-bearing debt – Cash and deposits )

\*Average: ([Beginning balance + Ending balance] / 2)

\*3 EBITDA = Operating income + Depreciation & amortization

\*4 D/E ratio = Interest-bearing debt / Total shareholders' equity (Gross)

\*5 D/E ratio taking into account the equity credit of the subordinated bonds  
(The Company issued subordinated bonds of 60.0 billion yen on July 21, 2021.)

\*6 Teijin has adopted the "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28, February 16, 2018) from FY2018. Results for FY2017 have been adjusted to reflect the retrospective application of the new accounting standard.

\*7 The calculated beginning balance of invested capital includes an increase due to the takeover of the sales rights for diabetes treatments and other related assets

## ◆ Sales of principal pharmaceuticals in Japan

(Billions of Yen)

Product	Target disease	FY2021				Total	FY2022
		1Q Apr.- Jun.	2Q Jul.- Sep.	3Q Oct.- Dec.	4Q Jan.- Mar.		1Q Apr.- Jun.
<i>FEBURIC</i> <sup>®</sup>	Hyperuricemia and gout	9.6	9.7	10.6	8.9	38.8	8.7
Total sales of four diabetes treatments		7.5	7.0	7.4	5.6	27.5	6.9
<i>Nesina</i> <sup>®</sup>	Type 2 Diabetes	3.6	3.3	3.5	2.7	13.1	3.4
<i>Inisync</i> <sup>®</sup>	Type 2 Diabetes (combination drug)	2.1	2.0	2.1	1.7	7.9	2.0
<i>Liovel</i> <sup>®</sup>	Type 2 Diabetes (combination drug)	1.2	1.0	1.1	0.8	4.1	1.0
<i>Zafatek</i> <sup>®</sup>	Type 2 Diabetes	0.7	0.6	0.7	0.5	2.5	0.5
<i>Bonalon</i> <sup>®*1</sup>	Osteoporosis	2.0	2.0	2.1	1.7	7.8	1.8
<i>Somatuline</i> <sup>®*2</sup>	Acromegaly and pituitary gigantism, thyroid stimulating hormone-secreting pituitary tumors, and gastroenteropancreatic neuroendocrine tumors	1.3	1.3	1.5	1.2	5.4	1.4
<i>Venilon</i> <sup>®</sup>	Severe infection	1.2	1.2	1.3	0.9	4.6	1.0
<i>LOQQA</i> <sup>®</sup>	osteoarthritis pain and inflammation	0.5	0.5	0.6	0.4	2.0	0.5
<i>XEOMIN</i> <sup>®*3</sup>	Upper and lower limb spasticity	0.05	0.2	0.4	0.4	1.0	0.4
<i>Mucosolvan</i> <sup>®</sup>	Expectorant	0.5	0.5	0.7	0.5	2.2	0.4

\*1 *Bonalon*<sup>®</sup> is the registered trademark of Merck Sharp & Dohme Corp., U.S.A.\*2 *Somatuline*<sup>®</sup> is the registered trademark of Ipsen Pharma, France.\*3 *Xeomin*<sup>®</sup> is the registered trademark of Merz Pharma GmbH & Co. KGaA, Germany

◆ Non-financial Information : ESG External Evaluation

Selected as a component stock of all five ESG indices of GPIF



**FTSE Blossom  
Japan Index**

**2022** CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

**2022** CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX



**FTSE Blossom  
Japan Sector  
Relative Index**

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Obtained the highest "AAA" in the MSCI ESG RATINGS



Highly rated at 35th place in the overall ranking of the Nikkei SDGs Management Survey



- Rated “S” or higher in all four categories
- Ranked among the top 10 in all industries (with a deviation value of 70 or higher) in the “Governance” category

Status of inclusion in SRI indices



FTSE4Good



Included in these two domestic programs as a company with outstanding ESG initiatives

“Nadeshiko” Promoting Female Advancement



Promoting Health Management





***TEIJIN***

*Human Chemistry, Human Solutions*