

TOKYO OHKA KOGYO CO., LTD.

Supplemental Data of Business Results

— The 1st Half of Fiscal Year ending Dec. 2022 —

Aug. 4, 2022

TOKYO OHKA KOGYO CO., LTD.

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Summary

02

(Millions of yen)

	FY2021/12 1H	FY2022/12 1H		
			Change	%
Net sales	64,808	84,711	+19,903	+30.7
Operating income	9,574	14,810	+5,236	+54.7
Ordinary income	10,052	15,353	+5,301	+52.7
Profit attributable to owners of parent	6,399	9,723	+3,324	+51.9
EBITDA	12,797	17,963	+5,166	+40.4

Average exchange rate (US\$) : ¥106.8/\$ (FY2021/12 1H) ⇒ ¥122.2/\$ (FY2022/12 1H)

- Net Sales : Increased 30.7% YoY due to increased sales of the material business segment bolstered by brisk semiconductor demand and foreign exchange gains.
- Operating income
: Increased 54.7% YoY due to not only increased sales of high value-added products but also adjusted selling prices, foreign exchange gains.
- Profit attributable to owners of parent
: Increased 51.9% YoY due to increased operating income.

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Results by Business Segment

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(Millions of yen)

	FY2021/12 1H	FY2022/12 1H		
			Change	%
Net sales	64,808	84,711	+19,903	+30.7
Material business	63,937	82,256	+18,319	+28.7
Electronic functional materials	37,569	44,716	+7,147	+19.0
High purity chemicals	26,253	37,162	+10,909	+41.6
Other	114	378	+264	+231.4
Equipment business	870	2,454	+1,584	+182.0
Operating income	9,574	14,810	+5,236	+54.7
Material business	12,313	17,121	+4,808	+39.0
Equipment business	(225)	219	+444	—
Eliminations and corporate	(2,513)	(2,530)	(17)	—

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Balance Sheets

04

(Millions of yen)

	As of June 30, 2022	v.s. December 31, 2021	
Current Assets	128,712	+9,829	Buildings and structures +947 Machinery, equipment and vehicles (223) Tools, furniture and fixtures (20) Land +1,879 Construction in progress +3,190
Cash and deposits	58,310	+1,475	
Notes and accounts receivable	37,589	+3,694	
Inventories	25,484	+4,134	
Property, plant and equipment	62,763	+5,831	
Intangible assets	1,103	+266	Short-term debt (3,900)
Investments and other assets	38,715	(1,895)	Long-term debt +3,706
Current Liabilities	39,867	+210	Retained earnings +5,929 Treasury shares +427 Valuation difference on available-for-sale securities (1,315) Foreign currency translation adjustment +4,875
Notes and accounts payable	22,316	+3,066	
Long-Term Liabilities	16,165	+3,749	
Total net asset	175,262	+10,072	
Total asset	231,295	+14,031	

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(Millions of yen)

	FY2021/12 1H	FY2022/12 1H
Cash flows from operating activities	+7,959	+9,187
Income before income taxes and minority interests	+9,785	+15,264
Depreciation	+3,223	+3,152
Decrease (increase) in trade notes and accounts receivable	(2,663)	(1,516)
Decrease (increase) in inventories	(899)	(2,509)
Decrease (increase) in trade notes and accounts payable	+1,618	+1,921
Increase (decrease) in advances received	+15	+64
Income taxes paid	(2,805)	(4,726)
Cash flows from investing activities	(4,814)	(788)
Cash flows from financing activities	(5,125)	(5,664)
Translation adjustments	+1,040	+2,498
Net increase (decrease) in cash and cash equivalents	(939)	+5,232

Major breakdown
Purchase of property, plant and equipment (4,304)
Proceeds from withdrawal of time deposits +3,000

Major breakdown
Dividends paid (incl. minority shareholders) (5,949)

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Earnings Forecasts (Full-year)

(Millions of yen)

	FY2021/12	FY2022/12 Forecasts		
			Change	%
Net sales	140,055	171,800	+31,745	+22.7
Operating income	20,707	30,000	+9,293	+44.9
Ordinary income	21,664	31,000	+9,336	+43.1
Profit attributable to owners of parent	17,748	20,400	+2,652	+14.9
EBITDA	27,138	36,900	+9,762	+36.0
ROE	11.5%	12.4%	+0.9	-

Average exchange rate (US\$) : ¥109.0/\$ (FY2021/12) ⇒ ¥125.0/\$ (FY2022/12)

- Net Sales :Forecast to increase 22.7% YoY anticipating a drop in formula-based prices.
- Operating income
 - : Forecast to increase 44.9% YoY with a continued upward trend in profit in the second half of the FY despite the impact of increased raw material prices.
- Profit attributable to owners of parent
 - : Forecast to increase 14.9% YoY due to an increase in operating income despite a decrease in extraordinary income.

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(Millions of yen)

	FY2021/12	FY2022/12 Forecasts		
			Change	%
Net sales	140,055	171,800	+31,745	+22.7
Material business	137,725	166,500	+28,775	+20.9
Electronic functional materials	79,491	92,700	+13,209	+16.6
High purity chemicals	57,804	72,700	+14,896	+25.8
Equipment business	2,329	5,300	+2,971	+127.5
Operating income	20,707	30,000	+9,293	+44.9
Material business	26,438	34,700	+8,262	+31.2
Equipment business	(290)	700	+990	—
Eliminations and corporate	(5,440)	(5,400)	+40	—



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Capital Investments/Depreciation/R&D

(Millions of yen)

	FY2021/12	FY2022 Forecasts		
			Change	%
Capital Investments*	8,488	18,500	+10,012	+117.9
Depreciation	6,430	6,900	+470	+7.3
R&D	9,800	11,200	+1,400	+14.3

* Including intangible assets and other assets from FY2022.



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(Note)

This presentation material contains forward-looking statements that describe future prospects of TOKYO OHKA KOGYO CO., LTD. (the Company) in terms of business planning, earnings and management strategies. Such statements are based on management's judgement, derived from information available to it at the time such information was prepared. Readers are cautioned not to rely solely on these forward-looking statements, as actual results and strategies may differ substantially according to changes in the Company's business environment.

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