

TOKYO OHKA KOGYO CO., LTD.

Supplemental Data of Business Results

— Fiscal Year ended December 2022 —

Feb. 13, 2023

TOKYO OHKA KOGYO CO., LTD.

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Summary

01

	FY2021/12	FY2022/12		
			Change	%
Net Sales	140,055	175,434	+35,379	+25.3
Operating income	20,707	30,181	+9,474	+45.8
Ordinary income	21,664	30,966	+9,302	+42.9
Profit attributable to Owners of parent	17,748	19,693	+1,945	+11.0
EBITDA	27,138	36,943	+9,805	+36.1
ROE	11.5%	12.1%	+0.6	—

Average exchange rate (US\$) : 109.0円/\$ (FY2021/12) ⇒130.6円/\$ (FY2022/12)

- Net sales : Increased 25.3% YoY due to brisk demand for legacy semiconductors and a sales increase in the material business segment for most advanced processes.
- Operating income : Increased 45.8% YoY due to a sales increase in high value-added products and adjusted selling prices for high purity chemicals and foreign exchange gains.
- Profit attributable to owners of parent : Increased 11.0% YoY due to increased operating profit despite the decline in extraordinary profit.

Marked three consecutive FYs of record earnings.

Results by Business Segment

02

(Millions of yen)

	FY2021/12	FY2022/12		
			Change	%
Net Sales	140,055	175,434	+35,379	+25.3
Material business	137,725	170,329	+32,604	+23.7
Electronic functional materials	79,491	91,868	+12,377	+15.6
High purity chemicals	57,804	77,460	+19,656	+34.0
Other	430	1,000	+570	+132.8
Equipment business	2,329	5,105	+2,776	+119.1
Operating income	20,707	30,181	+9,474	+45.8
Material business	26,438	34,755	+8,317	+31.5
Equipment business	(290)	790	+1,080	Turned profitable
Eliminations and corporate	(5,440)	(5,364)	+76	—



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Balance Sheets

03

(Millions of yen)

	FY2022/12	YoY	
Current Assets	130,636	+11,752	
Cash and deposits	55,371	(1,464)	
Notes and accounts receivable	35,812	+1,916	Buildings and structures +5,250 Tools, furniture and fixtures +2,503 Land +1,908 Construction in progress (331)
Inventories	30,006	8,655	
Property, plant and equipment	66,010	+9,077	Investment securities (408) Retirement benefit asset (975) Deferred tax assets +671
Intangible assets	1,295	+458	
Investments and other assets	40,133	(477)	Repayments of short-term borrowings (3,900) Accrued expenses +2,675
Current Liabilities	40,781	+1,125	Proceeds from long-term borrowings +3,510
Notes and accounts payable	21,617	+2,367	
Long-Term Liabilities	16,333	+3,916	Retained earnings +12,745 Foreign currency translation adjustment account +3,258
Total net asset	180,960	+15,769	
Total asset	238,075	+20,811	

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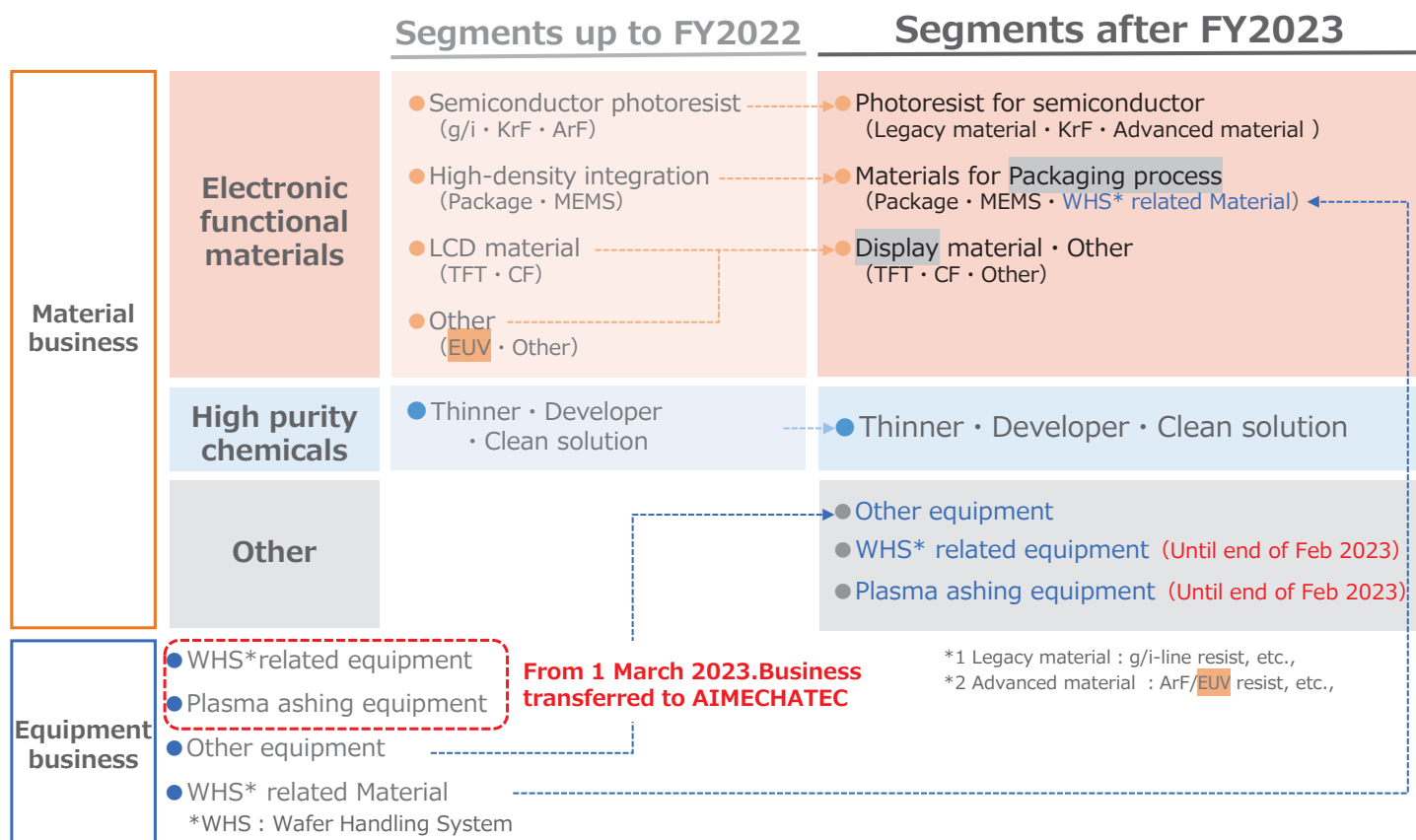
	(Millions of yen)	
	FY2021	FY2022
Cash flows from operating activities	+19,758	+18,991
Income before income taxes and minority interests	+25,799	+30,790
Depreciation	+6,430	+6,762
Decrease (increase) in trade notes and accounts receivable	(6,052)	(858)
Decrease (increase) in inventories	(2,830)	(7,510)
Decrease (increase) in trade notes and accounts payable	+4,515	+1,870
Income taxes paid	(4,650)	(8,557)
Cash flows from investing activities	(4,576)	(12,383)
Cash flows from financing activities	(18,114)	(8,610)
Translation adjustments	+1,673	+1,389
Net increase (decrease) in cash and cash equivalents	(1,258)	(612)

Major breakdown
Purchase of property, plant and equipment (10,698)
Purchase of investment securities (2,082)

Major breakdown
Repayments of long-term borrowings (4,289)
Dividends paid* (9,102)
*Including non-controlling interests



Changes to segment disclosures following the transfer of the equipment business



Earnings Forecasts (Full-year)

06

(Millions of yen)

	FY2022/12	FY2023/12		
			Change	%
Net sales	175,434	187,500	+12,066	+6.9
Electronic functional materials*	92,799	98,750	+5,951	+6.4
High purity chemicals*	77,565	86,150	+8,585	+11.1
Other*	5,069	2,600	(2,469)	(48.7)
Operating income	30,181	31,000	+819	+2.7
Ordinary income	30,966	31,600	+634	+2.0
Profit attributable to owners of parent	19,693	19,400	(293)	(1.5)
EBITDA	36,943	38,300	+1,357	+3.7
ROE	12.1%	11.0%	(1.1)	—

Average exchange rate (US\$) : ¥130.6/\$ (FY2022/12) ⇒ ¥125.0/\$ (FY2023/12) *Adjusted under the new segmentation for 2022/12.

- Net Sales : Increased 11.0% YoY due to increased operating profit despite the decline in extraordinary profit.
- Operating income : Forecast to increase 2.7% YoY due to an increase in net sales of high value-added products and other reasons.
- Profit attributable to owners of parent : Forecast to decline 1.5% YoY with a view to a record of corporate restructuring cost, despite the increased operating Profit. Forecast to achieve a record high each for net sales, operating profit and ordinary profit for four consecutive periods.

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Capital Investments/Depreciation/R&D

07

(Millions of yen)

	FY2022/12	FY2023/12 Forecasts		
			Change	%
Capital Investments	14,514	18,600	+4,086	+28.1
Depreciation	6,762	7,300	+538	+8.0
R&D	11,038	12,850	+1,812	+16.4

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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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