

First Half of FY2023 Results Briefing

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Date of Results Briefing : August 22, 2023

Release date of Presentation data of Results Briefing : August 21, 2023

The forecast or projections in this presentation are based on the assumptions and beliefs of our management in light of the information available as of August 21, 2023. Changes in global, economic and business conditions could cause actual results to differ materially from these forecasts. All amounts are rounded to the nearest 100 million yen.

Today's Points

First Half of FY2023 Summary

- The operating profit ratio, which represents the Group's earning power, has continued to improve since it hit bottom in the third quarter of FY2022.

Earning power is being improved by addressing the impact of the surging raw materials prices by price revisions and implementing a range of cost-cutting measures.

The profit level remained almost as expected despite the sluggish growth of volume attributed to the conditions of the LCD panel and electronics markets and the stagnation of the Chinese market.

Second Half of FY2023 Outlook

- From the second half, volume will recover, mainly in overseas markets and earning power will improve, which will result in the growth of profits. It is expected that high value-added products for LCD panels and electronics devices will also begin recovering in the second half.
- Full-year business performance: The performance forecast announced in February 2023 remains unchanged.

What We Focus

- Continuing to invest in and develop growth businesses
 - CNT dispersions for LiB continue to expand, and has newly adopted by three customers, leading to upward revisions to sales target and investment amount.
- Determined to change by escaping stagnation => Changing the company name and pushing forward with reforms based on the new Medium-Term Management Plan.
- The new Medium-Term Management Plan will be announced at the next results briefing (planned in February FY2024).

First Half of FY2023 Summary of Consolidated Business Performance

(Unit : 1 billion yen)

	1H, FY2022	1H, FY2023	Increase/ decrease(%)	Full year targets for FY2023
Net sales	154.8	153.7	-0.7	330.0
Operating profit	4.6	4.8	3.0	11.0
Ordinary profit	6.7	5.4	-20.2	9.5
Profit attributable to owners of parent	8.4	3.8	-54.3	6.0
Operating margin	3.0%	3.1%	0.1 points	3.3%
Overseas sales ratio	52.5%	52.8%	0.3 points	

Assumed indexes for targets

		2023 Projections	1H, 2023 avg.	1H, 2022 avg.			2023 Projection	1H,2023 Avg.	1H,2022 Avg.
Exchange rate	1 USD	¥130.0	¥136.5	¥124.5	Raw Material	Naphtha (/KL)	¥65,000	¥67,000	¥75,350
	1 EUR	¥140.0	¥147.9	¥135.2					
	1 RMB	¥19.5	¥19.6	¥19.1					

First Half of FY2023 Summary of Consolidated Business Performance

- **Decreased Sales/Increased Profit** : Sales decreased due to the stagnation of the electronics market and the Chinese economy. Profit increased with progress in price revisions.

Sales

Sales decreased despite the contribution of foreign exchange rates and price revisions due to the sluggish electronics market and the slowdown of the Chinese economy. The overseas sales ratio was 52.8%.

- Increase in sales of materials for packaging, such as liquid inks and functional inks, as well as CNT dispersions for LiB

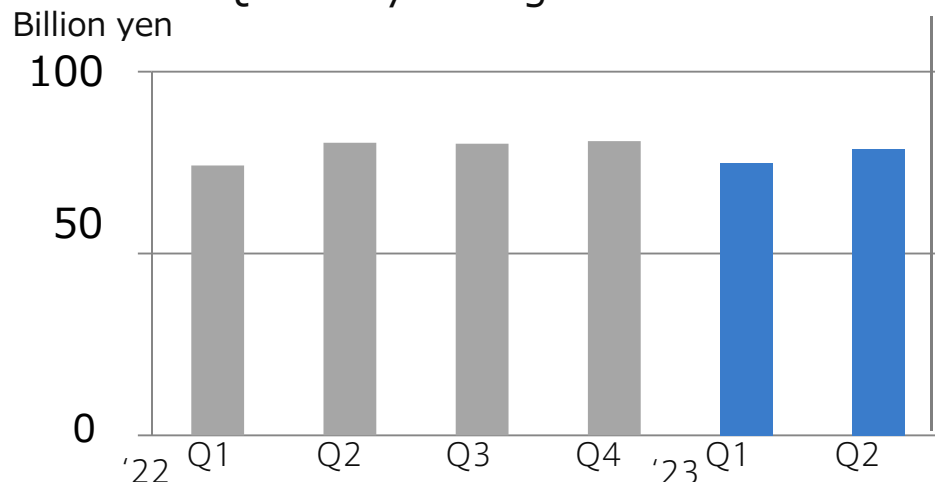
Operating Profit

Profit increased with the contribution of the revision of the prices of products for packaging, including liquid inks and adhesives. The recoveries of the LCD panel and electronics markets were slow.

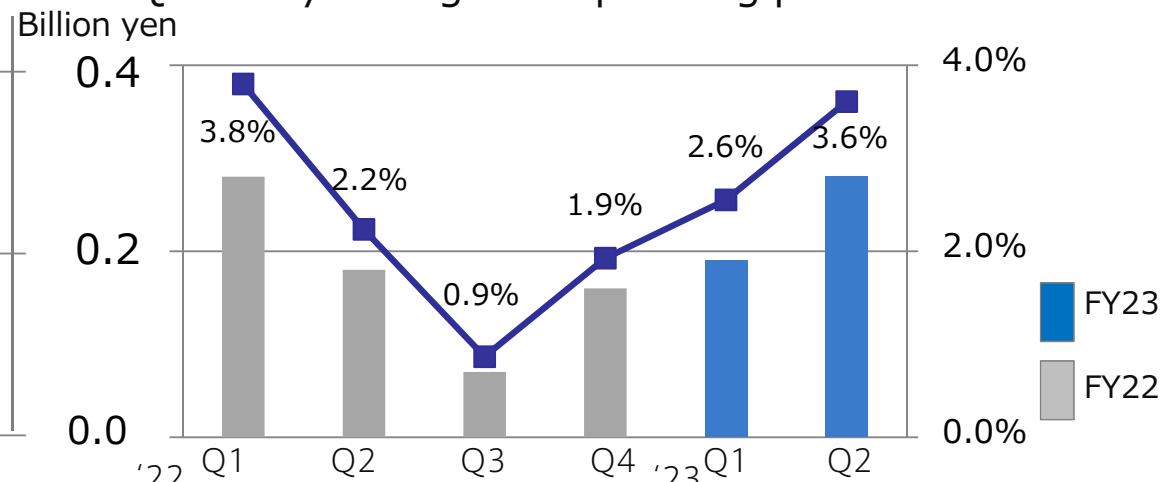
Profit attributable to owners of parent

Profit declined due to decreases in foreign exchange gains and gain on sale of investment securities.

Quarterly Changes in Net Sales



Quarterly Changes in operating profit and ratio



Raw materials prices

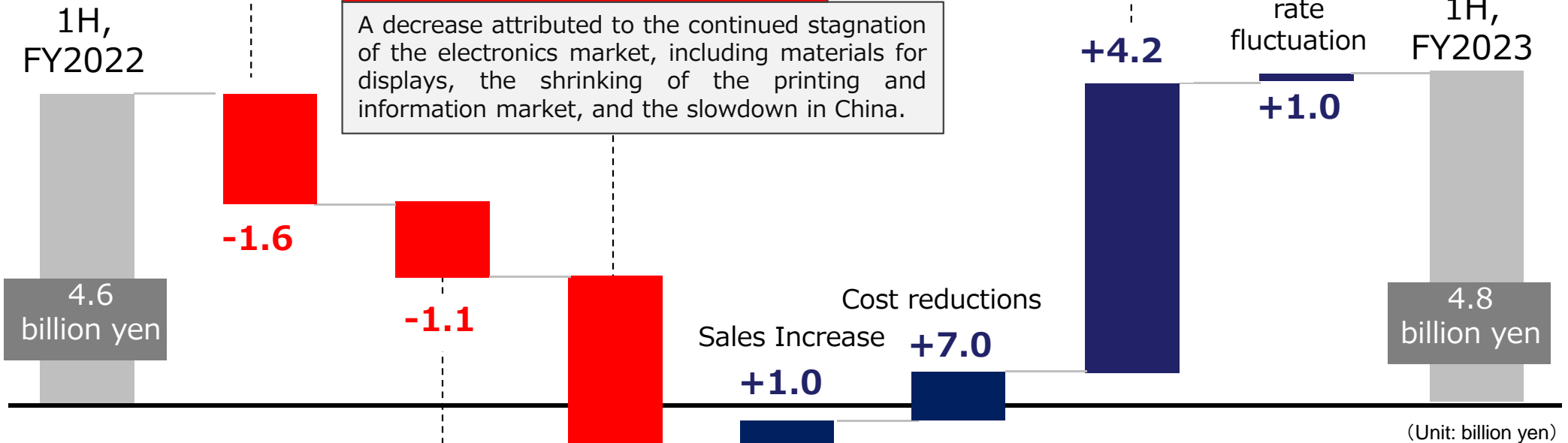
While the naphtha price began to stabilize, the prices of some raw materials including titanium oxide continued to rise and the prices of imported raw materials continued to increase due to foreign exchange rates.

Price revision

Price revision in in Japan and overseas

Sales Volume Decrease

A decrease attributed to the continued stagnation of the electronics market, including materials for displays, the shrinking of the printing and information market, and the slowdown in China.



Increasing Costs

An increase in logistics cost, expenses, and personnel expenses attributed to global inflation, increased energy prices, and an increase in depreciation in LiB-related and other areas.

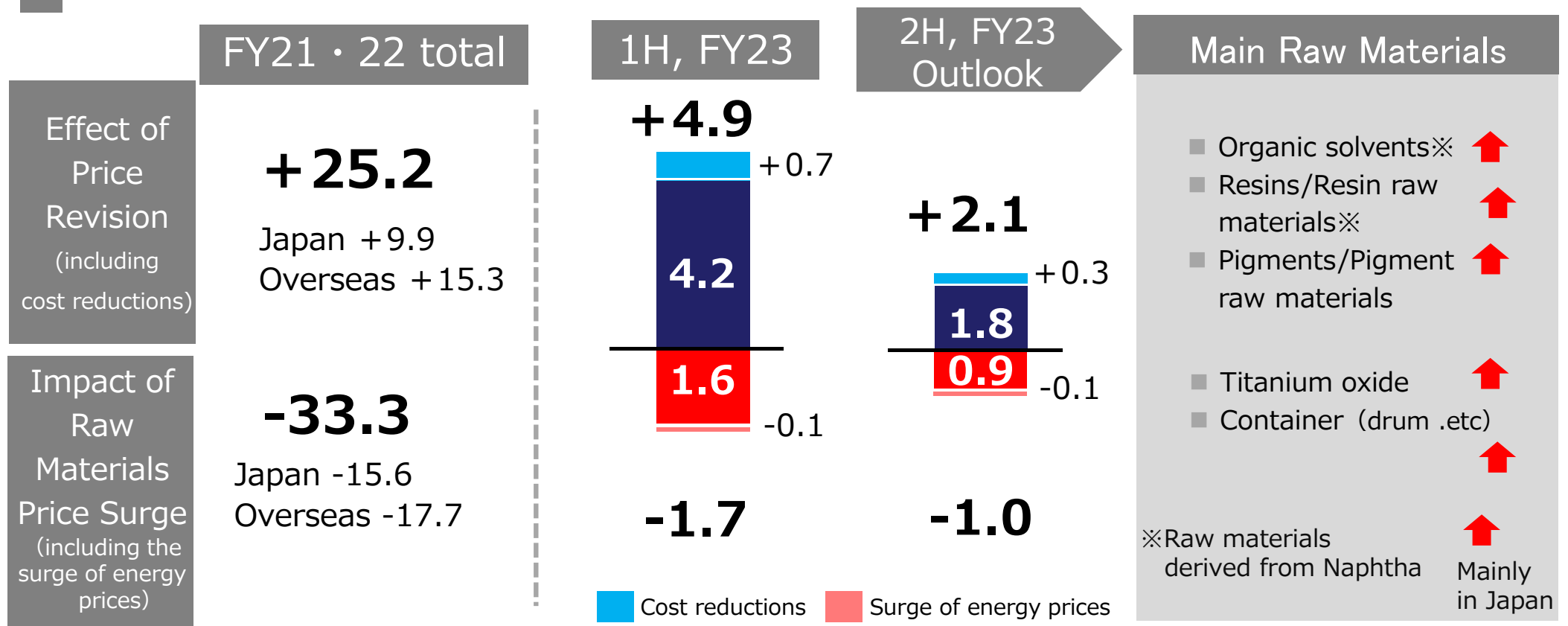
Sales Increase

Sales expansion of CNT dispersions for LiB in Europe and the U.S., growth of high-value added products including functional coating materials, and expansion of the adoption of materials for color filter in Taiwan.

Raw Materials Trends and Outlook

- While the naphtha price began to stabilize, the prices of some raw materials including titanium oxide continued to rise and the procurement of raw materials remained unstable.
- Rising prices of imported raw materials due to foreign exchange rate (weakening of the yen)
- Increased costs due to continued tightening of global environmental regulations

Impact on operating profit (compared with the previous year) (unit: billion yen)



First Half of FY2023 Summary of Performance by Business Segment

- **Colorants and Functional Materials** : Color filter materials for large panels were on a recovery trend but color filter materials for medium and small-sized panels were sluggish. The inkjet ink market globally was moving toward a recovery. Plastic colorants for overseas OA equipment were in a slump. Sales of CNT dispersions for LiB increased.
- **Polymers and Coatings** : Struggled due to panel and smartphone inventory adjustments which had continued since last year. Packaging and industrial materials showed little growth due to a reluctance to buy which was a result of rising prices.
- **Packaging Materials** : Materials for food packaging were strong in Japanese and overseas markets, and profits recovered due to the effects of price revisions despite the reaction to inflation in Turkey, the increase of costs at the new plant in Jiangmen (China) and the slow recovery of market conditions in China. In every location, there was progress in business for environmental friendly products.
- **Printing and Information** : Profit was down due to greater-than-expected contraction of the Japanese market and a delay in price revisions. In overseas, business performance was weak in China, Europe and the U.S. Sales for functional coating materials grew.

	Results for 1H, FY22 (billion yen)		Results for 1H FY23(billion yen)		Increase/decrease(%)		FY23 Targets (billion yen)	
	Net sales	Operating Profit	Net sales	Operating Profit	Net sales	Operating Profit	Net sales	Operating Profit
Colorants and Functional Materials	39.4	1.5	39.4	1.5	-0.0	-2.4	87.0	3.6
Polymers and Coatings	38.1	1.5	36.3	1.9	-4.7	28.1	78.0	4.5
Packaging Materials	40.0	0.5	40.4	1.4	0.9	201.2	88.0	2.5
Printing and Information	36.3	0.6	36.3	-0.0	0.0	-107.1	75.0	1.2
Others and Adjustment	0.9	0.6	1.3	-0.0	-	-	2.0	-0.8
Total consolidated	154.8	4.6	153.7	4.8	-0.7	3.0	330.0	11.0

Outlook and Action Plan and Topics for Second Half

Outlook

- From the second half, volume will recover, mainly in overseas markets and earning power will improve, which will result in the growth of profits. It is expected that high value-added products for LCD panels and electronics devices will also begin recovering in the second half.
- Full-year business performance: The performance forecast announced in February 2023 remains unchanged.

Action Plan

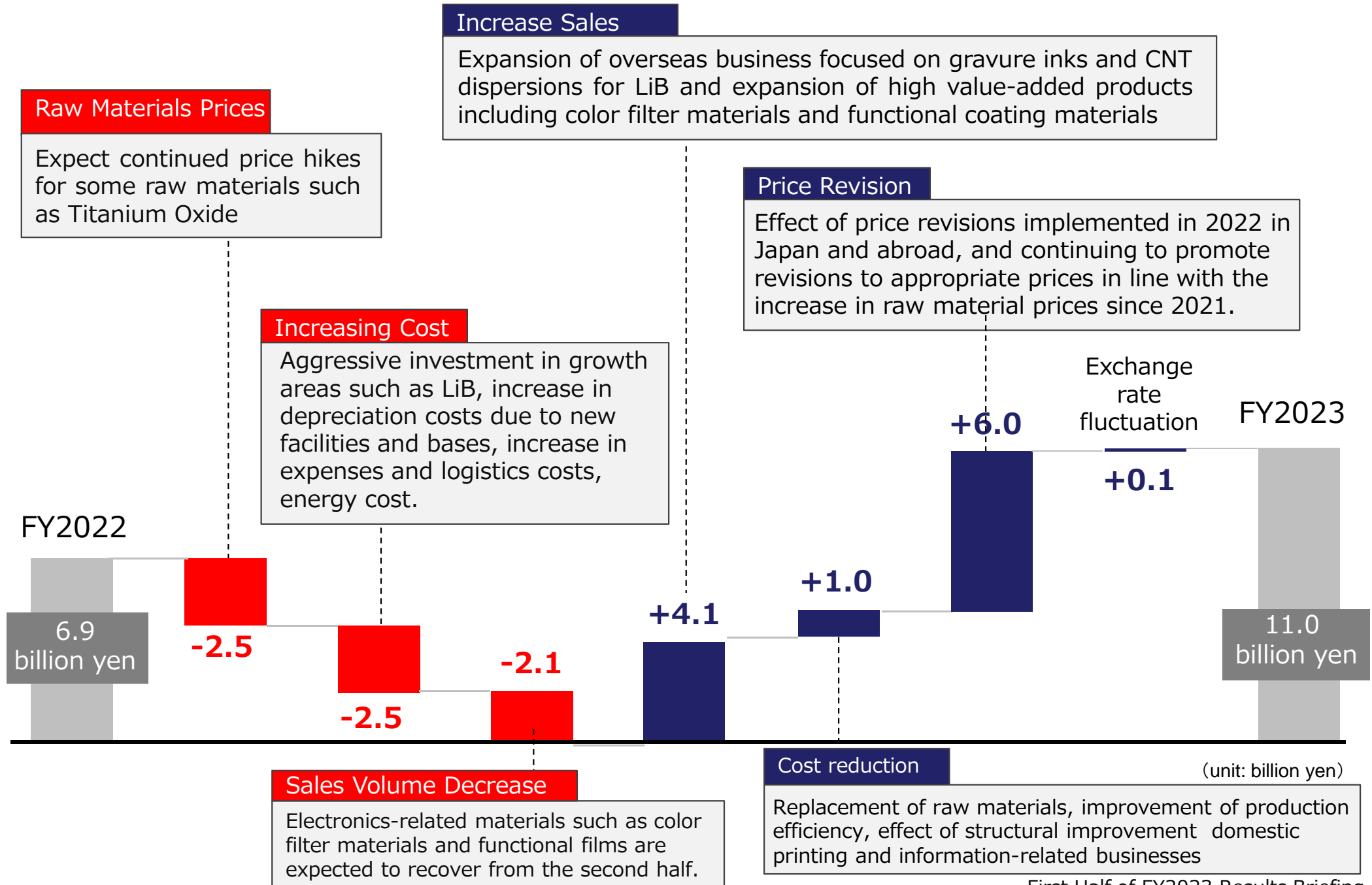
Policy (1) Strengthen the profitability of businesses

- ✓ **Cost Reduction** : Production efficiency improvement, raw material replacement. Continue to promote structural reform of Printing and Information-related business in Japan
- ✓ **Price Revision** : Continuing to implement revisions

Policy (2) Create and expand priority development domains

- ✓ **Increasing sales:** Carry out activities to expand sales mainly in overseas markets.
 - Focus efforts on overseas operations with environmentally friendly products and by enhancing facilities.
 - Promote the materials for color filter business, especially in the China market.
 - Aim to have even more customers choose CNT dispersions for LiB.

Forecast of Factors Behind YoY Difference in Operating Profit



Action Plan by business segment for Second Half FY2023

- **Colorants and Functional Materials** : Expanding supply of CNT dispersions for LiB for Europe, U.S., China, and Japan markets, considering the production of color filter materials in China, enhance the lineup of environmentally friendly plastic colorants and expand inkjet inks for packaging applications.
- **Polymers and Coatings** : Expansion of overseas business and price revisions of pressure sensitive adhesives and adhesives reflecting the increase in energy costs and other factors. Reform the revenue structure by developing products in growth domains (the environment, semiconductors and medical products).
- **Packaging Materials** : Promote product centered on environmentally friendly products and price revisions, expanding market share in overseas, and improve profitability.
- **Printing and Information** : Promote cost reductions and price revisions by continuing structural reforms in Japan business, and expand overseas business centered on functional inks*.

※Functional Ink : UV-curable inks, metal decorating inks, and screen inks

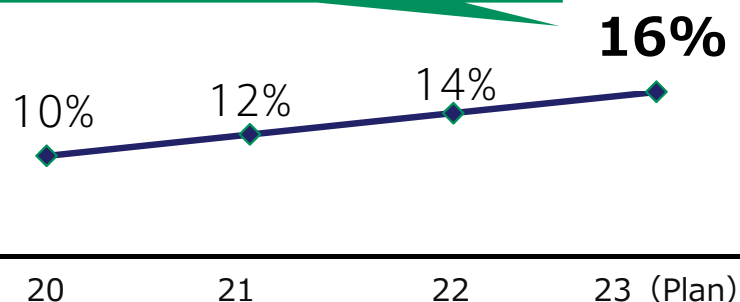
	Results for 1H FY23(billion yen)		Targets for FY23 (billion yen)		Increase/decrease(%)	
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales	Operating profit
Colorants and Functional Materials	39.4	1.5	8.7	3.6	45.2%	40.7%
Polymers and Coatings	36.3	1.9	7.8	4.5	46.6%	42.6%
Packaging Materials	40.4	1.4	8.8	2.5	45.9%	56.7%
Printing and Information	36.3	-0.0	7.5	1.2	48.5%	-3.4%
Others and Adjustment	1.3	-0.0	2.0	-0.8	62.8%	-
Total consolidated	153.7	4.8	330.0	11.0	46.6%	43.2%

First Half of FY2023 Results Briefing

- The China market was on a recovery trend in the first half of FY2023, with a full recovery expected in the second half.
- The recovery of high-end markets, especially in Taiwan, is slow, and it is expected that inventory adjustments will continue in FY2023.

Share in Global Market for Resist Ink (Target)

To global market share of **16%** in 2023



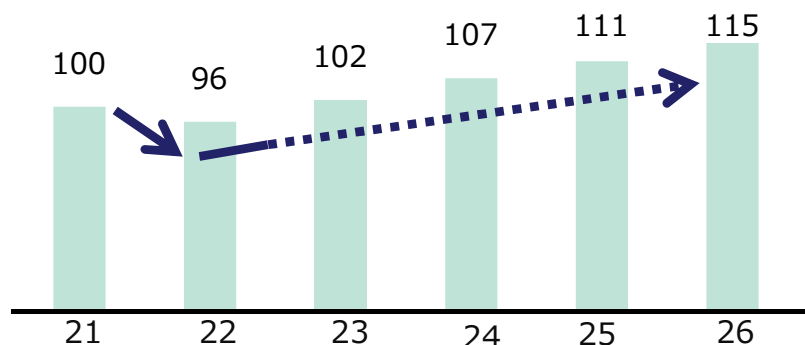
Commodity Market (Large sized Panel)

Expand sales in the Chinese market, the world's largest market

- ✓ As a result of cooperation with partners in China, customers in China expanded their use of our blue, in addition to red.
- ✓ Considering to begin full-scale consideration of local production of resist inks in China as the next step, so as to cater to the growing demand for localization of the inks.
- ✓ The stable supply system was highly evaluated in Taiwan, resulting in the sales expand of our green.
- ✓ Strengthen cost competitiveness and reduce environmental impact through innovative manufacturing methods

Outlook for LCD panel (TV/area) Demand

(Assuming the 2021 date as 100) (The Company's estimates)



High-End Market (Small and medium-sized Panel)

Thorough differentiation, development of functional products, expanding market share

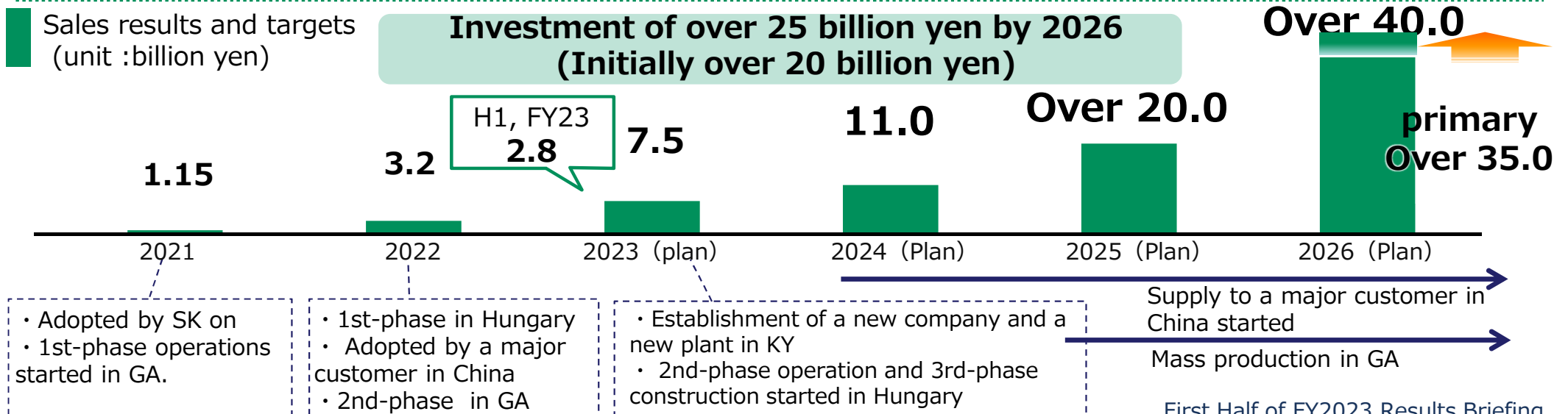
- ✓ Small and medium-sized panels: thin-film high-definition, the sales of red expand in Taiwan
- ✓ Sensors, next-generation displays : Miniaturization, compatibility with OLED
- ✓ Reduction of environmental impact: Dispersion-less pigments, evolution of low-temperature curing technology.

Action Plan and Topics for 2nd Half

CNT Dispersions for LiB (LIOACCUM™) -Sales Target and Investment Amount Revised Upward -

- The sales target for FY2026 was revised to above 40.0 billion yen, and the capital investment amount to above 25.0 billion yen. Each was increased 5.0 billion yen from last report.
- Three customers (North America) have made an informal decision to newly use that Company's products, and steady progress in production has been made in Europe, the U.S. and Japan.

User/Market	Toyo Production Site	Progress
SK on	US(GA) · Hungary	Demand declined temporarily in the first quarter, but it later recovered and has been steady.
North America	US(KY)	Three companies have made an informal decision to newly use the Company's products. A new company and a new plant were established for the commencement of operations in 2025.
Chinese Major Company	China(Zhuhai)	Facilities are strengthened to increase production capacity, aiming for a market launch in 2024.
Others	Planning to supply with five production bases in four regions in the world	Actively working to obtain offers from 4 U.S. companies, 2 European companies, 2 Japanese companies, and 1 Chinese company, including materials for negative electrodes.



■ Invests in US-based Biotech Firm VLP Therapeutics*

<https://schd.toyoinkgroup.com/en/news/2023/23080202.html>

Aims of the investment

- ✓ **Acquiring** the world-leading **expertise related to drug discovery**
- ✓ **Acquiring sales channel** of our products to the drug discovery market
- ✓ **Raising the level of** our bio-related **products** through joint development
- ✓ **Acquiring** bio-related **manufacturing process technologies** for the future

*VLP Therapeutics:

VLP Therapeutics, Inc., a U.S. biotechnology firm engaging in R&D of vaccines for malaria, dengue fever, cancer, and other diseases, and VLP Therapeutics Japan, LLC, a Group company of VLP Therapeutics, Inc.



(US)

- Investment
- Dispatching two research workers



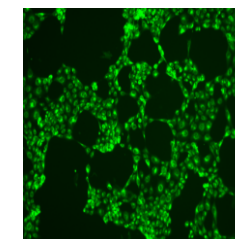
(Japan)

- Investment
- Dispatching one research worker
- Dispatching an outside director

Examples of our products for the biotechnology market



- Polymer material for controlling cell aggregation
- Pigment for near-infrared fluorescent probe



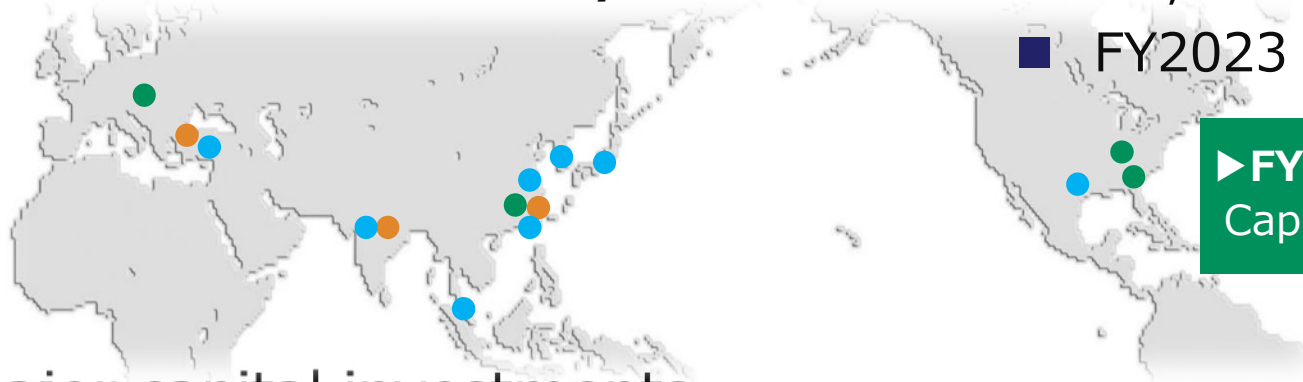
Pigment for near-infrared fluorescent probe

Capital investment: Execute capital investment for further growth

Capital investment*

SIC-II Total of 46.4 billion yen (projected)

- FY2021 18.8 billion yen (results)
- FY2022 10.8 billion yen (results)
- 1H, FY2023 5.9 billion yen (results)
- FY2023 16.8 billion yen (projected)



▶ **FY2023 CNT Dispersions for LiB**
Capital investment **8.8 billion yen**

Major capital investments

Colorants and Functional Materials	<ul style="list-style-type: none"> ■ U.S. Georgia, Kentucky (operation, additional investment planned) ■ Hungary (operation, additional investment planned) ■ China (enhancement planned) <p style="text-align: right;">(CNT Dispersions for LiB)</p>
Polymers and Coatings	<ul style="list-style-type: none"> ■ U.S., China, India, South Korea, Turkey, Malaysia (Pressure sensitive adhesives, Adhesives) (establishment and reinforcement of facilities, scheduled to start operation in 2021 - 2024) ■ Moriyama (scheduled to start operation in 2024) (Medical)
Packaging Materials	<ul style="list-style-type: none"> ■ Jiangmen (new plant – operation) ■ Turkey (new plant – under construction, scheduled to start operation in 2024) ■ India (2nd plant – operation) <p style="text-align: right;">(Liquid inks)</p>

*Capital investment on this page is based on orders placed. Therefore, this is different from the financial accounting amounts shown in the Annual Securities Report.

Promoting ESG management

E

- Promoting sustainability management :
Promote “TSV2050/2030”, Established “ESG Promotion division” and strengthened the activities
- Disclosure based on TCFD: Updated disclosure information in June 2023 integrated report

S

- Fostering next-generation executive managers: Emphasis on dialogue in “The Next-Generation Management Training Program”
- Strengthening human rights management:
Formulation of human rights policy in March 2023, revision of basic procurement policy and formulation of guidelines in November 2022
- Strengthening Human Resource:
Established the “D&I Promotion division” and introduced reskilling and recurrent education

G

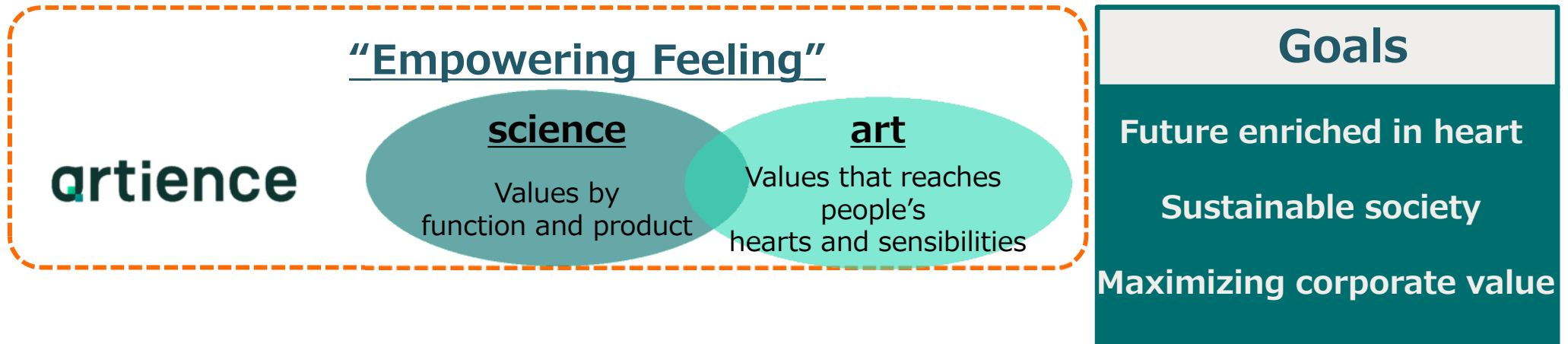
- Strengthen Governance: Increase ratio of female directors
(2 person in FY2022 ⇒ 3 person in FY2023)
- Reduction of cross-shareholdings

Strengthen
the business foundation

- Transferring personnel to growth areas

For the Transformation of the Company

- Changing the company name to “artience” from January 2024
- The new Medium-Term Management Plan will be announced at the next results briefing (planned in February FY2024).



✓ Basic approach

- Business portfolio transformation
- Maximizing capital efficiency and cash flows
- Establishing a corporate foundation and practicing sustainability management

Next Medium-term Management Plan

- ✓ Expanding earnings
- ✓ ROE target: 7%
Future target: 10%

=> Improve PBR

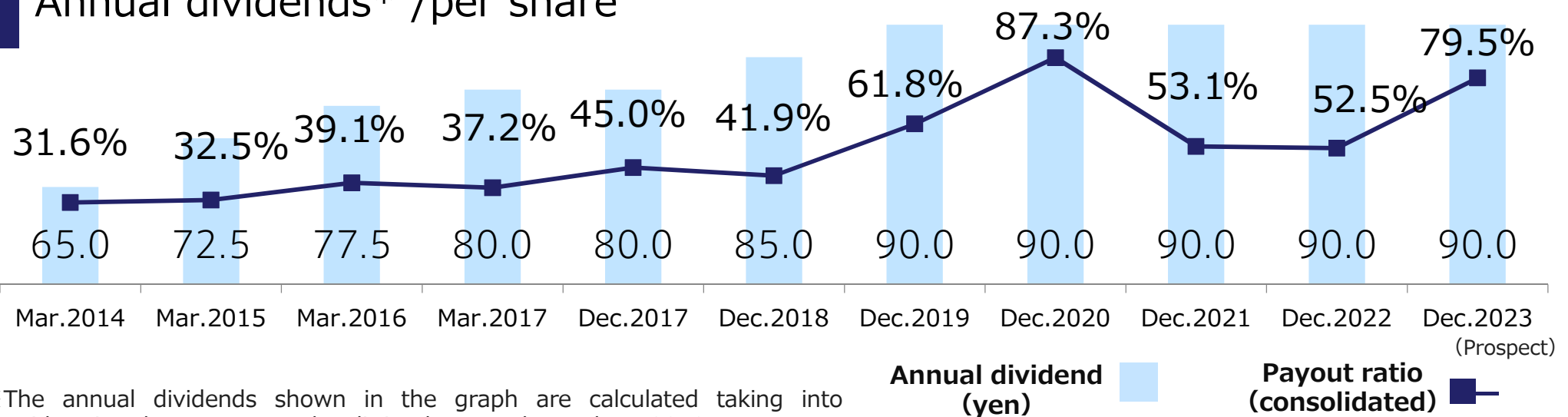
“GROWTH”

Shareholder Returns: Stable Dividend Policy

Basic Shareholder Return policy (summary)

- Aim to achieve sustainable growth by continuously raising the satisfaction of all stakeholders from a long-term perspective
- Continuously maintain stable dividends while ensuring a stable business foundation over many years
- While the current Medium-Term Management Plan (2021-2023) sets the current dividend (90 yen/year) as the lowest limit, the dividend may be reviewed according to business results
- While the basic policy is providing stable dividends, the Company will work on shareholder returns through measures such as the agile purchase of treasury shares in comprehensive consideration of various factors such as cash flow and internal reserves
- Internal reserves are allocated to capital investment in basic businesses and business areas in which growth is expected, as well as in research and development that can contribute to future profit growth

Annual dividends* /per share



※The annual dividends shown in the graph are calculated taking into consideration the reverse stock split implemented on July 1, 2018.

■ **Inquiries concerning IR**

ir@toyoincgroup.com

■ **Website**

<https://sched.toyoinkgroup.com/ja/index.html>

■ **Major News Releases**

- Toyo Ink Group Signs Share Purchase Agreement to Wholly Acquire Thai Eurocoat (Mar. 14, 2023)

<https://sched.toyoinkgroup.com/en/news/2023/23031401.html>

- Toyo Ink Group Invests in US-based Biotech Firm VLP Therapeutics(Aug. 2, 2023)

<https://sched.toyoinkgroup.com/en/news/2023/23080202.html>



Reference: First Half of FY2023 Performance by segment

Colorants and Functional Materials

Sales

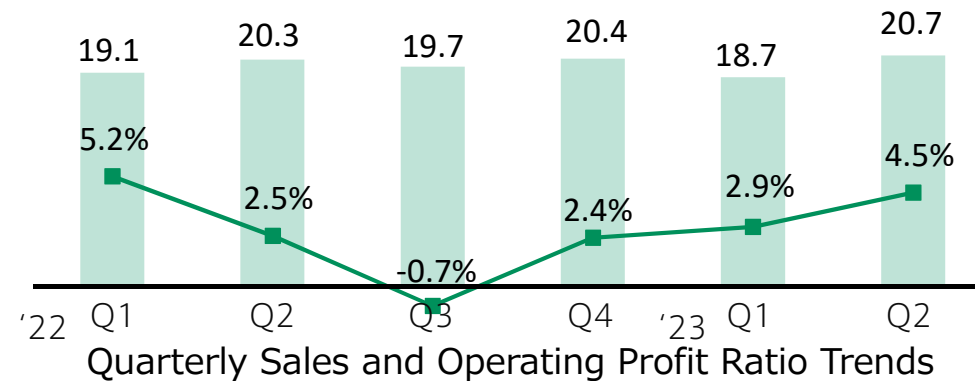
Sales were on par with the previous year despite the growth of functional dispersions, due to the weak plastic colorants market and materials for displays that had yet to recover fully.

Operating profit

Operating profit increased year on year, despite the slow recovery of color filter materials for small- and medium-sized displays, more than offset by the recovery trend of large-sized displays, the recovery of the world inkjet ink market and progress in price revisions for plastic colorants.

Results	1H,FY2022	1H,FY2023	decrease-increase(%)
Net sales	39.4	39.4	-0.0
Operating profit	1.5	1.5	-2.4

(1billion yen)



	Sales increase/decrease	Overview
Color filter Materials	- 4%	Progress in the expansion of sales of resist inks and pastes in China and Taiwan. Regarding the panel inventory adjustments, the recovery was slow for materials for small and medium-sized panels, but materials for large-sized were under recovery.
Plastic colorants	- 2%	Products for containers and building were slumping in Japan. Products for OA equipment were weak, but products for automobiles in the U.S. and for solar cells in China were strong. While the prices of some raw materials continued to rise, there was progress in price revisions.
Pigments	- 21%	Demand for packaging inks were firm, but for offset inks continued to decline and remain sluggish.
Inkjet inks	- 2%	Despite the inventory adjustments in the market, products were trending toward recovery in the latter half of the period. Water-based inkjet inks were strong.
Functional dispersions	181%	Temporary demand decrease was occurred on Q1, but the shipment from Europe and the U.S. increased.

Polymers and Coatings

■ Sales

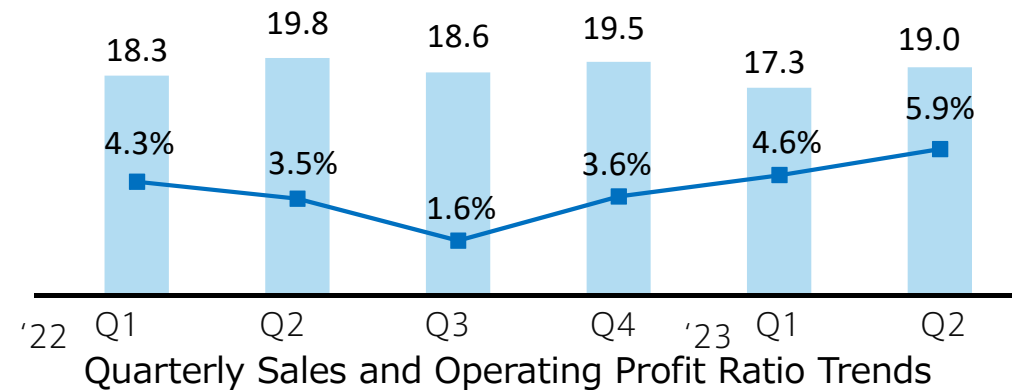
Sales decreased year on year. The performance of the products for displays and smartphones was weak due to inventory adjustments that have been ongoing since last year. Products for packaging materials and industrial materials were affected by the reluctance to buy due to rising price in Japan and other countries. In particular, the Chinese market was weak.

■ Operating profit

Operating profit recovered, as the weakness of high-value added products resulting from the stagnation of the electronics market was more than offset by price revisions in Japan and other countries.

Results	1H, FY2022	1H, FY2023	decrease-increase(%)
Net sales	38.1	36.3	-4.7
Operating profit	1.5	1.9	28.1

(billion yen)



	Sales increase/decrease	Overview
Packaging and industrial materials	+ 0%	Progress in the expansion of sales of highly functional products. Overall, however, growth was sluggish due to the reluctance to buy in Japan and other countries that was a result of rising prices. Profit recovered to a certain extent due to the effect of price revisions.
Electronics	- 23%	The performance of functional films and pressure sensitive adhesives for optics was weak due to the global decline in demand for smartphones and panels, which has continued since last year. There was progress in the expansion of sales in China.
Medical and health care	- 7%	Transdermal patches were strong, but there was little growth in pressure sensitive adhesives for health care due to the stagnation of the Chinese economy.

Packaging Materials

■ **Sales**

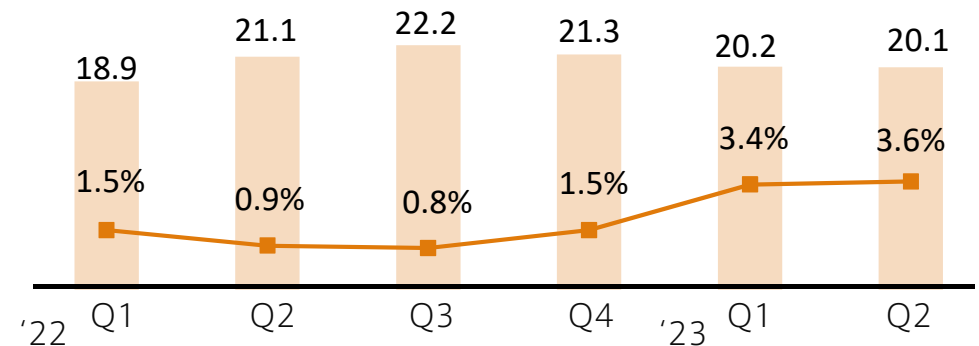
Food packaging materials were weak in China but demand for the products was steady in Japan and other countries. Environmentally friendly products expanded in every region.

■ **Operating profit**

Operating profit increased, mainly in countries other than Japan, due to progress in price revisions in Japan and other countries, more than offsetting the reaction in Turkey to inflation and in China attributed to the increase of costs at the new plant in Jiangmen and the downturn of the market.

Results	1H,FY2022	1H,FY2023	decrease-increase(%)
Net sales	40.0	40.4	0.9
Operating profit	0.5	1.4	201.2

(1billion yen)



Quarterly Sales and Operating Profit Ratio Trends

	Sales increase/decrease	Overview
Liquid inks in Japan	+4%	Demand for liquid inks for flexible food packaging and refill pouches was strong, but there was reluctance in buying due to inflation. Environmentally friendly products, such as biomass inks and products for paper, expanded. There was progress in price revisions.
Liquid inks overseas	-2%	Sales of environmentally friendly products, such as water-based inks, grew in India and South Korea. In Southeast Asia and India, demand was strong and sales of middle-grade items expanded. In Turkey there was a reaction to inflation and in China there was an increase of costs at the new plant in Jiangmen and a downturn of the market, but there was progress in price revisions.

Printing and Information

■ **Sales**

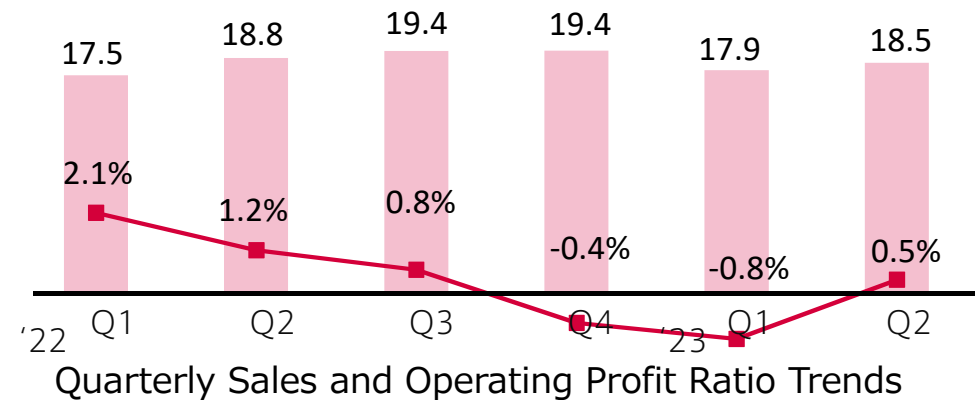
Sales were on par with the previous year, despite the accelerated contraction of the Japanese market and the downturn of the Chinese market. This was offset by strong demand for functional inks.

■ **Operating profit**

Earnings in Japan deteriorated as the commercial printing market shrank more than expected and price revisions were delayed. In other countries, markets slumped in China, Europe and the U.S., but functional coating materials grew.

Results	1H, FY2022	1H, FY2023	decrease-increase(%)
Net sales	36.3	36.3	0.0
Operating profit	0.6	-0.0	-107.1

(1billion yen)



Sales increase/decrease	Overview	
Offset inks (General inks)	- 4%	Sales was weak in overseas due to the economic slowdown in China and the slump in Europe and the U.S. In Japan, price revisions and structural reforms including the integration of consolidated sales subsidiaries and the transfer of personnel were offset by the accelerated contraction of the commercial printing market, resulting in a year-on-year decrease in sales.
Functional inks*	+ 6%	In Japan, UV-curable inks for packaging materials remained strong, but in overseas, China, Europe, and the U.S. remained weak. Functional coating materials for countries other than Japan grew positively. Efforts were made to develop overseas markets for metal decorating inks, but the performance was weak in Japan.

*Functional inks: UV-curable inks, metal decorating inks, and screen inks

(Reference) Consolidated Balance Sheet

(Unit: 1 billion yen)

	As at Dec. 31, 2022	As at June 30, 2023	Increase/ decrease(%)
Current assets	229.2	221.9	-3.2
Fixed assets	181.9	204.1	12.2
Total assets	411.2	426.1	3.6
Current liabilities	113.5	120.8	6.5
Long-term liabilities	69.8	59.9	-14.3
Total liabilities	183.3	180.7	-1.4
Total net assets	227.9	245.4	7.7
Total of liabilities and net assets	411.2	426.1	3.6

	As at Dec.31, 2022	As at June 30, 2023
Interest-bearing debt	86.4	87.4
Net worth ratio(%)	53.3	55.5
D/E ratio	0.42	0.42

Number of affiliated companies

	As at Dec. 31, 2022	As at June 30, 2023
Consolidated subsidiaries	61	57
Equity method companies	7	6

Dividend payment (Unit: Yen/share)

	FY2022	FY2023
Interim	45.0	45.0
Year-end	45.0	45.0 (Forecast)

Investment in facilities and depreciation expenses (Unit: 1 billion yen)

	Full year targets for FY2023	Results for 1H, FY2023
Capital investment *	16.8	9.2
Depreciation	11.0	5.4

* Capital investment: Results shows the amount on an acceptance inspection basis, while the targets shows the amount on an order-placing basis.

(Reference) Consolidated statement of income

	1H, FY2022	Ratio to net sales(%)	1H, FY2023	Ratio to net sales(%)	Increase/ decrease(%)
Net sales	154.8	100.0	153.7	100.0	-0.7
Gross profit	27.9	18.0	28.9	18.8	3.7
Total selling, general and administrative expenses	23.3	15.0	24.2	15.7	3.9
Operating profit	4.6	3.0	4.8	3.1	3.0
Total non-operating income	3.6	2.4	2.0	1.3	-43.9
Total non-operating expenses	1.5	1.0	1.4	0.9	-6.7
Ordinary profit	6.7	4.3	5.4	3.5	-20.2
Total extraordinary income	5.4	3.5	1.0	0.6	-81.6
Total extraordinary losses	0.2	0.1	1.0	0.6	398.8
Profit before income taxes	12.0	7.7	5.4	3.5	-55.1
Total income taxes	3.5	2.3	1.6	1.0	-55.9
Profit	8.4	5.5	3.8	2.5	-54.8
Profit attributable to owners of parent	8.4	5.4	3.8	2.5	-54.3

(Reference) Performance by Segment

		FY2023 2nd Quarter (1 billion yen)		Increase/ decrease (%) Year on Year		Increase/ decrease (%) Quarter on Quarter		FY2023 Total Results (1 billion yen)		Increase/ decrease (%) Year on Year	
		Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Colorants and Functional Materials	Japan	9.7	0.3	-4.9	-58.2	13.7	215.6	18.3	0.4	-10.7	-75.1
	Overseas	15.7	0.9	5.7	353.1	7.8	279.1	30.2	1.1	6.3	246.4
	Total	20.7	0.9	1.9	82.9	10.4	70.3	39.4	1.5	-0.0	-2.4
Polymers and Coatings	Japan	12.4	0.4	-7.5	2.2	6.9	6.1	23.9	0.8	-7.3	-6.7
	Overseas	9.1	0.7	-5.6	65.2	14.2	42.3	17.1	1.2	-6.8	54.5
	Total	19.0	1.1	-4.0	58.5	9.8	38.5	36.3	1.9	-4.7	28.1
Packaging	Japan	11.0	0.3	0.5	40.7	-0.6	-42.5	22.0	0.9	3.5	63.8
	Overseas	9.5	0.4	-9.7	-	0.5	172.5	18.9	0.6	-2.1	-
	Total	20.1	0.7	-4.6	294.1	-0.3	3.4	40.4	1.4	0.9	201.2
Printing and Information	Japan	9.2	-0.2	0.1	-	0.3	-	18.3	-0.5	1.9	-
	Overseas	10.4	0.3	-3.9	-33.6	6.0	92.0	20.1	0.5	-1.1	-44.5
	Total	18.5	0.1	-2.0	-56.2	3.3	-	36.3	-0.0	0.0	-
Others		1.4	0.0	7.3	-99.7	-7.1	-95.4	2.8	0.0	13.6	-97.7
Adjustment		-0.8	-0.0	-	-	-	-	-1.6	-0.0	-	-
Total consolidated		78.8	2.8	-2.1	58.1	5.4	48.9	153.7	4.8	-0.7	3.0









(Note) The segment performance for Japan and overseas does not take into account eliminations between regions.

(Reference) Performance by Region






FY2023	FY2023 2nd Quarter (1 billion yen)		Increase/decrease (%) Year on Year		Increase/decrease (%) Quarter on Quarter		FY2023 Total Results (1 billion yen)		Increase/decrease (%) Year on Year	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Japan	43.6	0.7	-3.0	-37.9	4.6	-6.4	85.3	1.5	-3.2	-49.6
Asia	31.7	1.5	-3.6	69.7	9.4	65.9	60.6	2.4	-3.6	44.1
Europe	6.4	0.6	-9.9	108.0	-7.2	-	13.4	0.6	5.6	39.7
The Americas	6.4	0.2	12.2	-	11.3	45.4	12.2	0.3	13.3	-
Adjustment	-9.3	-0.2	-	-	-	-	-17.8	-0.2	-	-
Total consolidated	78.8	2.8	-2.1	58.1	5.4	48.9	153.7	4.8	-0.7	3.0

(Note) FY2022 (1 billion yen)	1 st Quarter		2 nd Quarter		3 rd Quarter		4 th Quarter		Total	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Japan	43.1	1.8	44.9	1.2	42.7	-0.5	46.3	0.4	177.0	2.9
Asia	30.0	0.8	32.8	0.9	32.4	0.9	31.6	1.1	126.9	3.7
Europe	5.5	0.2	7.1	0.3	7.0	-0.1	7.3	0.1	26.9	0.5
The Americas	5.0	-0.0	5.7	-0.1	6.3	0.0	5.6	-0.0	22.7	-0.1
Adjustment	-9.4	0.1	-10.2	-0.5	-8.1	0.4	-9.9	-0.1	-37.6	-0.1
Total consolidated	74.2	2.8	80.5	1.8	80.2	0.7	80.9	1.6	315.9	6.9

(Reference) Major products and applications (Colorants and Functional Materials/Polymers and Coatings)

	Major Business	Major Products	Major Applications
Colorants and Functional Materials	Materials for displays	Resist inks, Color filter pastes, High performance pigments	Display panels, Sensor for imaging 
	Plastic colorants	Masterbatches, Compounds	Containers, Automobiles, Home electronics OA, building materials 
	Pigments	Pigments, Pigment dispersions	Printing inks, Paints for automobiles 
	Inkjet inks	Inkjet inks	Billboards, Labels, Cartons 
	Functional dispersions	Materials for Lithium ion battery, Functional dispersions	Lithium ion battery for xEV 
Polymers and Coatings	Packaging and industrial materials	Pressure sensitive adhesives, Laminating adhesives, Hot melts, Can coatings, Resins	Labels, Flexible packaging, Solar cells, PET bottle body wrapping labels, Beverage cans, Paints for buildings 
	Electronics	Functional films, Pressure sensitive adhesives, Double-sided tape, Hard coatings	Smartphones, Display panels, Tablets 
	Medical and health care	Medical, Pressure sensitive adhesives, Natural extracts	Transdermal patches, sports tape, Feed and food products 

(Reference) Major products and applications (Packaging Materials / Printing & Information)

	Major Business	Major Products	Major Applications
Packaging Materials	Liquid inks	Gravure inks	Flexible packaging (Food packaging, Refill pouches) Buildings 
		Flexographic inks	Diapers, Cartons, Paper bags 
Printing & Information	Offset inks (General inks)	Offset inks, Newspaper inks	Books, Newspaper, Flyers 
	Functional inks	UV curable inks	Paper containers, Labels, Books 
		Metal decorating inks	Beverage cans, Food cans 
		Screen inks	Electronics, Stickers