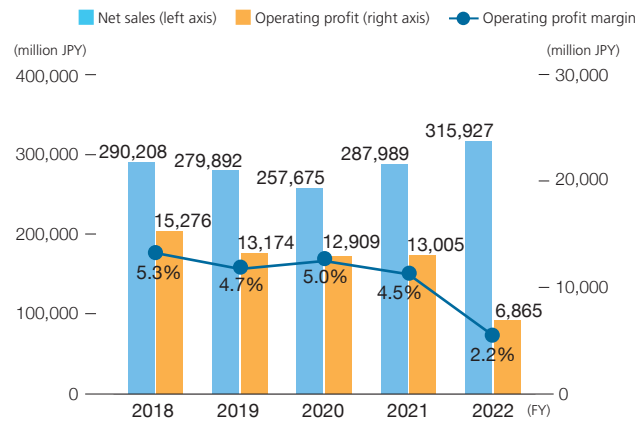


Data Highlights

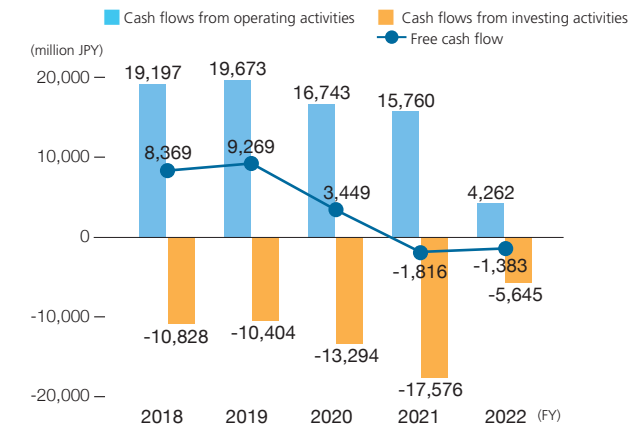
Financial Highlights

Net sales, operating profit, operating profit margin



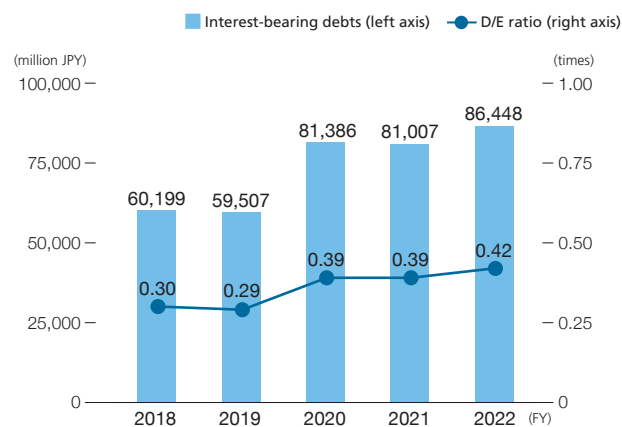
Net sales reached a record high due to the impact of currency fluctuations, but operating profit fell sharply due to soaring raw material prices, rising energy costs, delays in passing on prices, and a deterioration of the electronics market during the second half of the year.

Cash flows



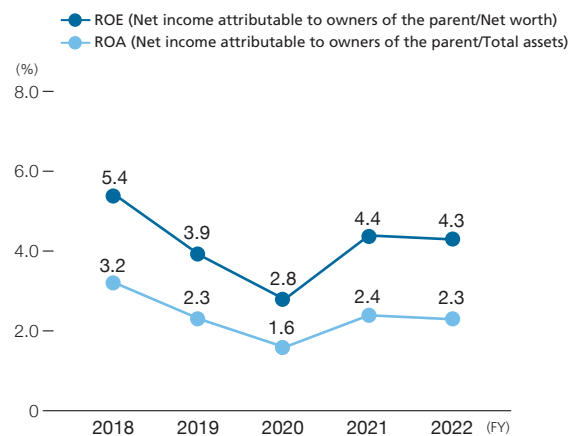
While cash flows from operating activities decreased slightly due to an increase in inventory assets, causing a decrease in cash flows from investing activities, free cash flow amounted to an outflow of 1,383 million JPY.

Interest-bearing debts, D/E ratio



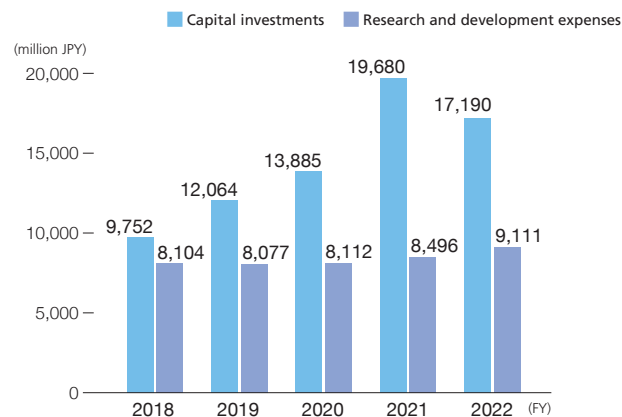
Interest-bearing debts increased by 5,441 million JPY from the end of the previous fiscal year. The D/E ratio has also increased slightly. This increase was due to borrowings such as funds for the construction of new plants overseas.

ROE, ROA



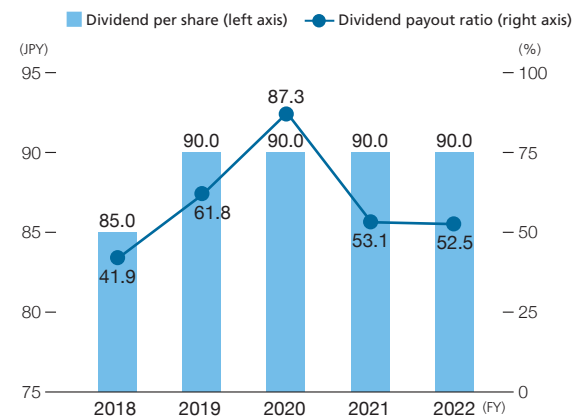
Profit attributable to owners of parent decreased slightly year on year, resulting in lower ROE and ROA than the previous year.

Capital investments, research and development expenses



In order to create more priority areas of development under Policy (2) of the medium-term management plan, we continued to make investments such as for the creation of a supply system for materials for automotive LiBs, although the total amount of investments was less than in the previous year.

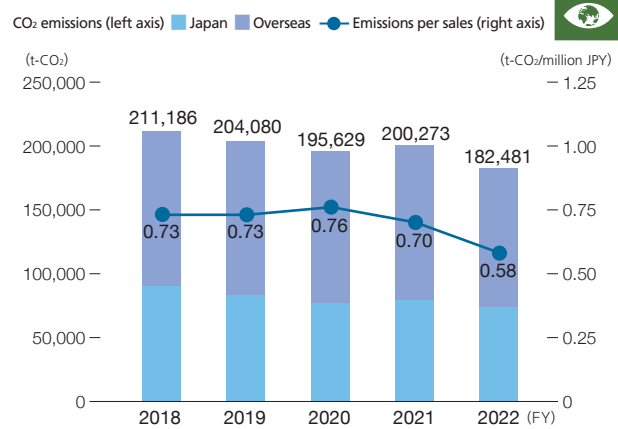
Dividend per share, dividend payout ratio



Based on our basic policy of continuing to pay stable dividends, we set the minimum dividend amount at 90 JPY per year during the SIC-II period.

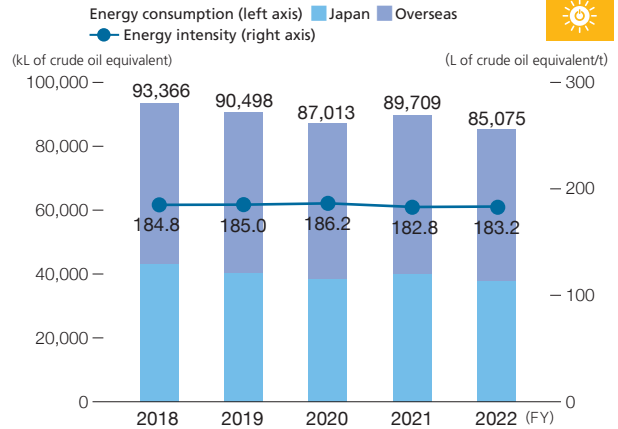
Non Financial Highlights

CO₂ emissions



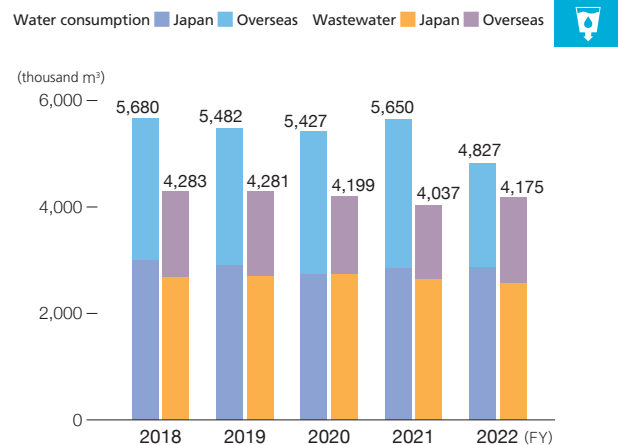
In TSV 2050/2030, we have set the target of reducing total domestic and overseas CO₂ emissions to 145,000t-CO₂ by FY2030.

Energy consumption



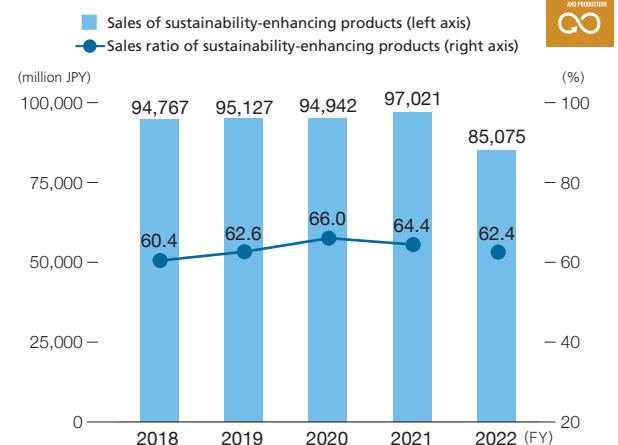
Energy consumption decreased due to a year-on-year decline in production volume, while specific energy consumption (intensity) increased slightly due to a decrease in capacity utilization rates.

Water consumption and wastewater



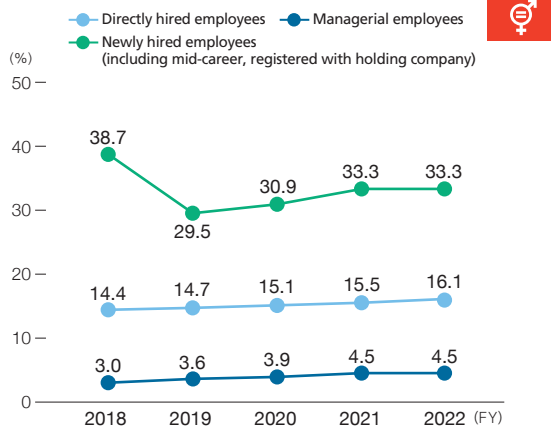
We are striving to reduce the water consumption through measures such as reusing water as process water (reaction solvents, washing water, etc.) after using it as cooling water.

Sales of sustainability-enhancing products



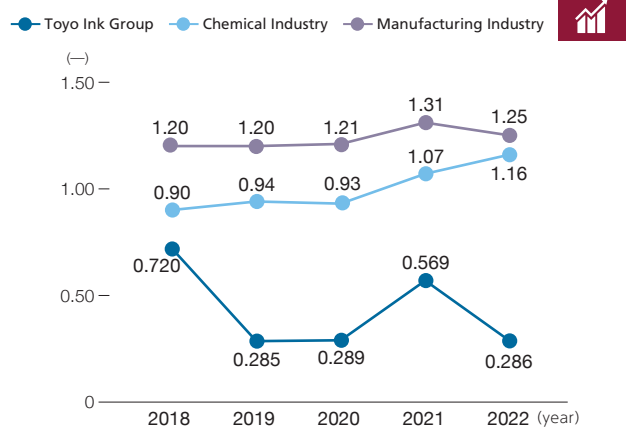
As of fiscal 2022, we have changed the definition of products that contribute to sustainability based on TSV2050/2030 and aggregated sales data accordingly. The values up to fiscal 2021 are net sales and sales composition ratio of conventional environmentally friendly products.

Percentage of female employees (Japan)



Our Declaration of Active Participation of Women stipulates that the ratio of women among newly hired employees in Japan (including mid-career hires) shall be at least 30%, and that the percentage of female managers shall be at least 8% or higher.

Lost-workday injury frequency rate (Japan)



In FY2022, there were two lost-workday injuries and the frequency rate decreased from the previous fiscal year, but below that of the chemical industry as a whole, and the manufacturing industry as a whole.

* The percentage of female employees is calculated as of the end of the fiscal year for directly hired (full-time and part-time) and newly hired employees (including mid-career hires). For managerial employees, it is calculated as of January of the following year.
 * The frequency rate of accidents requiring time off work is calculated based on the number of accidents requiring time of work by direct employees and temporary employees of the Group. The number of accidents requiring time off work at contractors is not included.

Financial Information

Key Consolidated Financial Data (11 years)

		March 2013	March 2014	March 2015	March 2016
Net sales	(million JPY)	248,689	279,557	286,684	283,208
Operating profit	(million JPY)	17,547	19,728	18,210	18,236
Ordinary profit	(million JPY)	18,468	20,553	19,411	18,466
Profit attributable to owners of parent	(million JPY)	8,714	12,260	13,304	11,818
Comprehensive income	(million JPY)	18,169	30,351	32,605	5,196
Net assets	(million JPY)	161,322	186,608	213,756	211,859
Total assets	(million JPY)	299,571	336,601	364,262	359,395
Net assets per share*2	(JPY)	2,628.10	3,031.96	3,473.08	3,442.76
Profit per share (Basic)*2	(JPY)	146.02	205.46	222.98	198.09
Profit per share (Diluted)*2	(JPY)	–	–	–	198.05
Total shareholders' equity ratio	(%)	52.4	53.7	56.9	57.2
Interest-bearing debts	(million JPY)	71,059	74,441	66,924	68,786
Return on total shareholders' equity ratio*3	(%)	5.8	7.3	6.9	5.8
Return on total assets ratio*4	(%)	3.0	3.9	3.8	3.3
Price earnings ratio	(times)	15.1	10.1	12.6	11.4
Cash flows from operating activities	(million JPY)	17,460	17,603	25,702	25,727
Cash flows from investing activities	(million JPY)	-14,363	-13,249	-6,198	-17,457
Cash flows from financing activities	(million JPY)	-1,465	-7,305	-13,585	-5,817
Balance of cash and cash equivalent	(million JPY)	35,333	34,723	42,546	43,744
Dividend payout ratio	(%)	41.1	31.6	32.5	39.1
Number of employees	(employees)	7,469	7,781	7,919	8,116

*1 In 2017, the company's fiscal year end was changed from March 31 to December 31.

*2 The Company implemented a consolidation of its common stock at the ratio of five shares to 1 share on July 1, 2018.

Accordingly, the above figures have been calculated assuming such share consolidation was conducted at the beginning of the fiscal year ended March 2010.

*3 Return on equity (%) = Net income attributable to owners of the parent / Net worth

*4 Return on asset (%) = Net income attributable to owners of the parent / Total assets

Overseas Sales*2 (11 years)

		March 2013	March 2014	March 2015	March 2016
Asia	(million JPY)	72,790	95,018	101,550	101,329
The Americas	(million JPY)	9,732	11,863	13,983	15,275
Europe	(million JPY)	1,628	5,171	7,464	7,581
Africa	(million JPY)	134	254	401	434
Total	(million JPY)	84,286	112,308	123,399	124,621
Overseas sales ratio	(%)	33.9	40.2	43.0	44.0

*1 In 2017, the company's fiscal year end was changed from March 31 to December 31.

*2 Overseas sales include sales of Toyo Ink SC Holdings and its consolidated subsidiaries in countries or regions other than Japan (excluding internal sales among consolidated subsidiaries.)

March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021	December 2022
268,484	240,344	290,208	279,892	257,675	287,989	315,927
19,231	16,774	15,276	13,174	12,909	13,005	6,865
19,262	17,473	15,429	13,847	12,543	15,442	7,906
12,702	10,376	11,847	8,509	6,019	9,492	9,308
13,179	16,371	-2,441	10,675	-3,993	19,892	11,705
216,979	228,384	221,091	226,892	217,325	226,947	227,877
364,066	378,459	371,610	376,130	380,227	406,896	411,177
3,608.23	3,792.89	3,668.36	3,757.35	3,589.24	3,911.64	4,133.90
214.98	177.73	202.93	145.72	103.06	169.36	171.49
214.84	177.53	202.60	145.44	102.85	169.09	171.30
57.9	58.5	57.6	58.3	55.2	53.7	53.3
64,759	61,772	60,199	59,507	81,386	81,007	86,448
6.1	4.8	5.4	3.9	2.8	4.4	4.3
3.5	2.8	3.2	2.3	1.6	2.4	2.3
12.5	18.8	12.0	18.3	19.1	11.4	10.5
23,370	18,663	19,197	19,673	16,743	15,760	4,262
-10,611	-5,912	-10,828	-10,404	-13,294	-17,576	-5,645
-11,231	-8,355	-5,695	-6,247	16,221	-11,988	-8,102
44,132	49,262	50,958	53,765	73,117	60,949	53,385
37.2	45.0	41.9	61.8	87.3	53.1	52.5
8,021	8,135	8,274	8,246	8,157	7,887	7,930

March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021	December 2022
86,992	95,699	106,304	101,361	94,252	113,523	125,627
13,660	13,940	14,909	14,386	13,286	16,430	23,056
12,212	12,825	12,912	12,393	11,562	13,098	17,306
309	461	513	576	510	644	862
113,175	122,926	134,639	128,718	119,613	143,696	166,853
42.2	51.1	46.4	46.0	46.4	49.9	52.8

Financial Information

Segment Information

Segment Information by Business Group

Net Sales	March 2013	March 2014	March 2015	March 2016
Colorants and Functional Materials Business	66,846	76,414	78,465	71,878
Polymers and Coatings Business	51,010	56,742	59,495	60,894
Packaging Materials Business	56,160	62,530	63,114	64,623
Printing and Information Business	75,131	85,527	87,468	87,439
Others	5,895	5,403	5,704	5,980
Adjustment	-6,355	-7,061	-7,564	-7,608
Total consolidated	248,689	279,557	286,684	283,208

Operating income (loss)	March 2013	March 2014	March 2015	March 2016
Colorants and Functional Materials Business	7,630	8,140	7,290	4,227
Polymers and Coatings Business	3,400	3,428	3,646	5,547
Packaging Materials Business	2,174	1,982	1,768	2,723
Printing and Information Business	3,329	4,263	2,639	2,977
Others	948	1,890	2,833	2,754
Adjustment	63	23	33	5
Total consolidated	17,547	19,728	18,210	18,236

* Intersegment transactions and Company-wide expenses have not been deducted from the figures for each business segment above.

*1 In 2017, the company's fiscal year end was changed from March 31 to December 31.

Segment Information by Location

Net Sales	March 2013	March 2014	March 2015	March 2016
Japan	186,378	192,946	188,973	181,884
Asia* ²	73,085	95,522	102,163	100,732
Europe	4,199	10,587	14,190	14,481
The Americas	9,283	10,881	12,425	14,234
Adjustment	-24,258	-30,379	-31,068	-28,124
Total consolidated	248,689	279,557	286,684	283,208

Operating income (loss)	March 2013	March 2014	March 2015	March 2016
Japan	14,765	14,244	12,641	11,885
Asia* ²	3,175	6,241	5,733	6,075
Europe	131	37	151	359
The Americas	-396	-563	-353	-135
Adjustment	-128	-231	37	52
Total consolidated	17,547	19,728	18,210	18,236

* Inter-regional transactions and Company-wide expenses have not been deducted from the figures for each geographical area above.

*1 In 2017, the company's fiscal year end was changed from March 31 to December 31.

*2 Includes Oceania regional net sales and operating profit until 2018.

(Unit: million JPY)

March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021	December 2022
65,935	63,385	74,660	67,400	61,642	74,995	79,380
58,325	52,028	66,099	65,887	62,328	70,736	76,240
62,965	55,640	68,047	68,071	66,589	73,645	83,464
81,651	69,011	79,378	76,680	65,595	66,695	75,180
6,115	5,166	7,228	7,291	6,229	5,746	4,948
-6,509	-4,889	-5,205	-5,439	-4,708	-3,831	-3,287
268,484	240,344	290,208	279,892	257,675	287,989	315,927

(Unit: million JPY)

March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021	December 2022
4,604	5,273	5,329	3,386	2,610	5,391	1,846
6,641	5,868	6,035	6,013	5,937	3,570	2,504
2,871	2,096	1,491	3,058	3,885	1,813	963
3,317	2,996	931	314	247	1,730	654
1,777	541	1,481	424	234	531	890
18	-1	6	-23	-7	-30	5
19,231	16,774	15,276	13,174	12,909	13,005	6,865

(Unit: million JPY)

March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021	December 2022
176,297	134,961	181,666	175,513	161,798	173,526	176,986
86,592	96,331	106,499	101,192	94,478	113,580	126,888
18,361	19,988	20,210	19,842	17,954	21,059	26,944
12,825	13,159	14,258	13,992	12,708	16,223	22,711
-25,592	-24,096	-32,426	-30,648	-29,264	-36,400	-37,604
268,484	240,344	290,208	279,892	257,675	287,989	315,927

(Unit: million JPY)

March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021	December 2022
12,671	9,650	9,602	7,774	6,427	7,268	2,938
6,176	6,157	5,449	5,671	5,868	4,774	3,657
587	1,030	406	-204	523	1,336	500
-106	-101	-145	-207	-57	77	-126
-96	37	-36	139	147	-450	-103
19,231	16,774	15,276	13,174	12,909	13,005	6,865

Financial Information

Gains on property, plant and equipment and intangible fixed assets (by business group)

	March 2013	March 2014	March 2015	March 2016
Colorants and Functional Materials Business	4,630	3,281	4,258	3,130
Polymers and Coatings Business	2,254	2,923	3,156	2,920
Packaging Materials Business	2,198	1,663	2,039	4,033
Printing and Information Business	3,683	9,740	4,189	5,577
Others	382	178	281	378
Total consolidated	13,149	17,788	13,925	16,039

* In 2017, the company's fiscal year end was changed from March 31 to December 31.

Depreciation by (business group)

	March 2013	March 2014	March 2015	March 2016
Colorants and Functional Materials Business	3,480	3,648	3,731	3,783
Polymers and Coatings Business	2,045	2,127	2,159	2,207
Packaging Materials Business	1,327	1,451	1,488	1,666
Printing and Information Business	1,887	2,092	2,407	2,663
Others	189	157	170	199
Total consolidated	8,929	9,478	9,958	10,520

* In 2017, the company's fiscal year end was changed from March 31 to December 31.

Research and development expenses (by business group)

	March 2013	March 2014	March 2015	March 2016
Colorants and Functional Materials Business	2,711	3,012	2,950	3,003
Polymers and Coatings Business	1,622	1,618	1,641	1,625
Packaging Materials Business	964	1,017	934	955
Printing and Information Business	1,597	1,798	1,798	1,835
Others	290	347	15	15
Total consolidated	7,186	7,794	7,340	7,434

* In 2017, the company's fiscal year end was changed from March 31 to December 31.

(Unit: million JPY)

March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021	December 2022
4,190	2,293	3,615	4,524	4,922	5,185	6,325
3,254	1,204	1,664	2,129	3,739	8,118	5,618
2,807	2,253	2,272	2,347	2,563	4,594	3,373
4,578	1,341	2,574	3,319	2,781	1,997	2,024
254	201	149	247	104	211	144
15,085	7,294	10,277	12,567	14,111	20,107	17,486

(Unit: million JPY)

March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021	December 2022
3,499	2,869	3,425	3,235	3,353	3,615	3,846
2,330	1,849	2,295	2,047	2,000	2,207	2,608
1,678	1,498	1,558	1,697	1,692	1,773	2,096
2,809	2,354	2,472	1,931	1,973	1,970	1,993
222	160	187	176	167	163	200
10,540	8,731	9,939	9,087	9,187	9,731	10,747

(Unit: million JPY)

March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021	December 2022
2,810	1,997	2,752	2,899	2,912	3,533	3,838
1,786	1,529	2,117	2,122	2,308	2,440	2,574
951	822	1,308	1,266	1,310	1,464	1,543
1,822	1,539	1,916	1,779	1,572	1,051	1,149
19	5	9	10	8	5	5
7,390	5,894	8,104	8,077	8,112	8,496	9,111

Financial Information

Quarterly Financial Data (Consolidated)

Consolidated Statements of Income

	December 2019				December 2020	
	1Q	2Q	3Q	4Q	1Q	2Q
Net sales	69,082	70,293	70,080	70,435	63,424	59,866
		【139,376】	【209,456】	【279,892】		【123,290】
Operating income	2,786	3,324	3,384	3,678	3,004	2,545
		【6,111】	【9,495】	【13,174】		【5,549】
Ordinary income	3,044	3,303	3,261	4,237	1,989	2,944
		【6,347】	【9,609】	【13,847】		【4,933】
Net income (loss) attributable to owners of parent	2,393	376	2,640	3,098	1,161	1,484
		【2,770】	【5,410】	【8,509】		【2,646】

Segment Information by Business Group

Net Sales	December 2019				December 2020	
	1Q	2Q	3Q	4Q	1Q	2Q
Colorants and Functional Materials Business	16,807	17,813	16,493	16,286	15,070	13,686
		【34,620】	【51,114】	【67,400】		【28,757】
Polymers and Coatings Business	15,761	16,940	16,444	16,741	14,847	15,084
		【32,701】	【49,146】	【65,887】		【29,931】
Packaging Materials Business	16,439	16,995	17,070	17,565	16,321	16,589
		【33,434】	【50,505】	【68,071】		【32,910】
Printing and Information Business	19,562	18,071	19,656	19,390	16,874	13,939
		【37,633】	【57,290】	【76,680】		【30,813】
Others	1,799	1,852	1,822	1,816	1,551	1,768
		【3,652】	【5,474】	【7,291】		【3,319】
Adjustment	-1,288	-1,379	-1,405	-1,365	-1,240	-1,201
		【-2,667】	【-4,073】	【-5,439】		【-2,442】
Total consolidated	69,082	70,293	70,080	70,435	63,424	59,866
		【139,376】	【209,456】	【279,892】		【123,290】

Operating income (loss)	December 2019				December 2020	
	1Q	2Q	3Q	4Q	1Q	2Q
Colorants and Functional Materials Business	928	1,021	775	661	828	462
		【1,949】	【2,725】	【3,386】		【1,291】
Polymers and Coatings Business	1,174	1,615	1,581	1,642	1,169	1,280
		【2,789】	【4,371】	【6,013】		【2,449】
Packaging Materials Business	478	669	868	1,040	854	1,061
		【1,148】	【2,017】	【3,058】		【1,916】
Printing and Information Business	76	-39	98	178	94	-340
		【37】	【135】	【314】		【-246】
Others	139	54	70	160	56	86
		【193】	【263】	【424】		【143】
Adjustment	-11	3	-9	-5	-0	-3
		【-8】	【-17】	【-23】		【-4】
Total consolidated	2,786	3,324	3,384	3,678	3,004	2,545
		【6,111】	【9,495】	【13,174】		【5,549】

(Unit: million JPY) The lower row is the total amount since the beginning of the year.

December 2020		December 2021				December 2022			
3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
64,128	70,257	68,359	70,996	71,609	77,023	74,245	80,512	80,247	80,921
【187,418】	【257,675】		【139,356】	【210,965】	【287,989】		【154,758】	【235,006】	【315,927】
2,885	4,473	3,527	3,702	2,515	3,259	2,817	1,798	694	1,556
【8,435】	【12,909】		【7,230】	【9,746】	【13,005】		【4,615】	【5,309】	【6,865】
2,532	5,077	4,222	4,439	2,496	4,283	3,906	2,822	506	671
【7,466】	【12,543】		【8,662】	【11,159】	【15,442】		【6,728】	【7,235】	【7,906】
1,569	1,804	3,159	3,159	665	2,507	3,161	5,248	348	550
【4,215】	【6,019】		【6,319】	【6,985】	【9,492】		【8,410】	【8,758】	【9,308】

(Unit: million JPY) The lower row is the total amount since the beginning of the year.

December 2020		December 2021				December 2022			
3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
15,558	17,326	18,516	18,280	18,711	19,486	19,105	20,267	19,651	20,355
【44,315】	【61,642】		【36,796】	【55,508】	【74,995】		【39,373】	【59,025】	【79,380】
15,667	16,729	16,285	17,329	18,061	19,060	18,334	19,810	18,611	19,483
【45,598】	【62,328】		【33,614】	【51,676】	【70,736】		【38,144】	【56,756】	【76,240】
16,267	17,411	17,047	18,358	18,152	20,087	18,878	21,109	22,159	21,316
【49,177】	【66,589】		【35,406】	【53,558】	【73,645】		【39,988】	【62,148】	【83,464】
16,375	18,407	16,156	16,477	16,213	17,847	17,488	18,843	19,418	19,430
【47,188】	【65,595】		【32,633】	【48,847】	【66,695】		【36,332】	【55,750】	【75,180】
1,334	1,575	1,543	1,679	1,249	1,274	1,223	1,272	1,208	1,244
【4,654】	【6,229】		【3,222】	【4,471】	【5,746】		【2,495】	【3,704】	【4,948】
-1,073	-1,192	-1,188	-1,129	-779	-733	-784	-792	-801	-908
【-3,516】	【-4,708】		【-2,318】	【-3,097】	【-3,831】		【-1,576】	【-2,378】	【-3,287】
64,128	70,257	68,359	70,996	71,609	77,023	74,245	80,512	80,247	80,921
【187,418】	【257,675】		【139,356】	【210,965】	【287,989】		【154,758】	【235,006】	【315,927】

(Unit: million JPY) The lower row is the total amount since the beginning of the year.

December 2020		December 2021				December 2022			
3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
425	894	1,176	1,546	1,312	1,354	996	504	-143	489
【1,716】	【2,610】		【2,723】	【4,036】	【5,391】		【1,501】	【1,357】	【1,846】
1,656	1,831	1,196	793	697	882	795	702	297	710
【4,106】	【5,937】		【1,989】	【2,687】	【3,570】		【1,497】	【1,794】	【2,504】
806	1,162	717	553	205	337	287	182	169	323
【2,723】	【3,885】		【1,271】	【1,476】	【1,813】		【470】	【640】	【963】
-95	589	263	594	138	733	359	228	149	-83
【-341】	【247】		【858】	【996】	【1,730】		【588】	【737】	【654】
77	14	181	225	162	-38	378	183	214	114
【220】	【234】		【406】	【569】	【531】		【561】	【776】	【890】
15	-18	-7	-11	-1	-11	-0	-2	5	3
【11】	【-7】		【-18】	【-19】	【-30】		【-3】	【2】	【5】
2,885	4,473	3,527	3,702	2,515	3,259	2,817	1,798	694	1,556
【8,435】	【12,909】		【7,230】	【9,746】	【13,005】		【4,615】	【5,309】	【6,865】

Financial Information

Consolidated Balance Sheets

	March 2013	March 2014	March 2015	March 2016
Assets				
Current assets	161,963	176,609	187,727	183,422
Cash and deposits	33,996	31,894	39,620	44,470
Notes and accounts receivable	82,733	92,991	94,883	90,949
Securities	2,278	700	563	529
Merchandise and finished goods	23,683	25,409	27,795	28,560
Work in process	1,158	1,541	1,496	1,421
Raw materials and supplies	12,676	15,146	16,139	13,768
Deferred tax assets	2,646	2,248	2,048	1,908
Other	3,379	7,571	6,226	3,046
Allowance for doubtful accounts	-590	-893	-1,047	-1,233
Non-current assets	137,608	159,992	176,535	175,973
Property, plant and equipment	87,124	96,306	101,865	100,209
Buildings and structures	32,069	35,141	39,744	39,081
Machinery, equipment and vehicles	19,506	20,877	25,329	25,347
Tools, furniture and fixtures	2,699	3,090	3,081	2,807
Land	28,043	28,771	28,617	28,374
Leased assets	141	196	187	251
Construction in progress	4,663	8,229	4,903	4,346
Intangible assets	736	4,713	2,796	5,683
Investments and other assets	49,747	58,973	71,873	70,080
Investment securities	35,816	46,230	62,223	60,604
Net defined benefit asset	–	7,552	4,115	4,293
Deferred tax assets	1,053	938	1,025	771
Other	13,432	4,739	5,020	4,715
Allowance for doubtful accounts	-554	-487	-512	-304
Total assets	299,571	336,601	364,262	359,395
Liabilities				
Current liabilities	98,000	101,612	90,742	87,369
Notes and accounts payable	43,585	48,159	48,773	48,520
Short-term loans payable	34,822	33,369	20,931	21,932
Income taxes payable	4,371	3,658	2,824	1,880
Provision for environmental measures	–	–	–	–
Other	15,220	16,424	18,212	15,036
Non-current liabilities	40,248	48,380	59,763	60,166
Corporate bonds	–	–	–	–
Long-term loans payable	35,383	40,051	44,895	46,037
Deferred tax liabilities	1,481	4,664	10,451	10,175
Provision for environmental measures	306	365	889	768
Provision for retirement benefits	1,432	–	–	–
Net defined benefit liability	–	1,496	1,775	1,891
Asset retirement obligations	32	27	27	28
Other	1,611	1,775	1,724	1,266
Total liabilities	138,249	149,993	150,506	147,536
Net assets				
Total shareholders' equity	163,461	172,123	180,259	185,338
Capital stock	31,733	31,733	31,733	31,733
Capital surplus	32,920	32,920	32,920	32,926
Retained earnings	100,540	109,220	117,368	122,450
Treasury shares	-1,732	-1,750	-1,762	-1,771
Total accumulated other comprehensive income	-6,625	8,791	26,960	20,060
Valuation difference on available-for-sale securities	-1	6,065	13,396	12,610
Foreign currency translation adjustment	-6,623	3,928	10,933	5,669
Remeasurements of defined benefit plans	–	-1,203	2,630	1,781
Subscription rights to shares	–	–	–	38
Non-controlling interests	4,487	5,694	6,536	6,422
Total net assets	161,322	186,608	213,756	211,859
Total liabilities and net assets	299,571	336,601	364,262	359,395

* In 2017, the company's fiscal year end was changed from March 31 to December 31.

(Unit: million JPY)

March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021	(%)	December 2022	(%)
181,214	195,606	203,063	199,969	214,097	223,589	(54.9)	229,247	(55.8)
44,903	50,260	52,706	56,691	76,469	64,816		55,117	
89,049	94,594	95,553	90,173	87,126	94,297		100,390	
116	477	43	29	57	24		430	
27,228	29,477	29,873	30,535	28,328	34,149		38,494	
1,279	1,103	1,034	1,319	1,070	726		1,000	
13,963	16,085	17,872	16,654	16,790	24,695		28,088	
1,908	1,380	-	-	-	-		-	
3,852	3,220	6,744	5,350	5,178	5,979		6,881	
-1,086	-993	-765	-786	-924	-1,100		-1,154	
182,851	182,853	168,547	176,161	166,130	183,306	(45.1)	181,930	(44.2)
101,398	97,081	94,013	99,577	102,616	111,716	(27.5)	122,366	(29.8)
40,639	38,762	36,828	35,940	34,526	39,031		42,258	
25,124	23,105	21,834	21,767	20,324	24,819		27,160	
2,827	2,644	2,722	2,873	3,236	3,922		5,349	
30,003	30,007	30,272	30,669	30,529	30,060		30,490	
196	187	136	4,043	3,726	3,895		5,033	
2,607	2,373	2,219	4,282	10,273	9,986		12,075	
4,487	4,307	4,649	4,202	3,113	2,225	(0.5)	2,619	(0.6)
76,964	81,463	69,883	72,381	60,399	69,364	(17.1)	56,944	(13.9)
66,718	68,541	58,302	61,071	48,440	54,093		42,791	
5,927	8,614	6,423	7,964	8,608	10,255		7,645	
833	1,068	2,163	2,333	2,398	2,420		2,826	
3,904	3,671	3,228	1,194	1,143	2,777		3,881	
-419	-432	-234	-182	-191	-182		-200	
364,066	378,459	371,610	376,130	380,227	406,896	(100.0)	411,177	(100.0)
97,513	94,808	100,839	106,747	91,411	112,125	(27.6)	113,463	(27.6)
49,588	56,129	62,460	59,543	54,608	68,221		70,738	
30,660	22,507	20,593	30,315	19,379	24,042		24,022	
3,088	1,485	1,470	1,279	1,082	1,652		726	
-	-	884	-	-	537		-	
14,175	14,685	15,429	15,608	16,340	17,672		17,975	
49,573	55,267	49,679	42,490	71,491	67,823	(16.7)	69,836	(17.0)
-	-	-	-	-	-		5,000	
33,262	38,409	38,845	27,460	60,492	55,415		54,851	
10,884	11,641	7,847	9,584	6,561	8,703		6,276	
2,504	2,349	538	2,348	1,485	364		251	
-	-	-	-	-	-		-	
1,865	1,868	1,784	1,885	1,914	2,275		1,676	
29	29	30	31	31	32		33	
1,027	968	632	1,179	1,005	1,030		1,746	
147,087	150,075	150,518	149,237	162,902	179,948	(44.2)	183,300	(44.6)
190,155	195,642	202,600	205,891	206,706	206,236	(50.7)	204,990	(49.9)
31,733	31,733	31,733	31,733	31,733	31,733		31,733	
32,918	32,710	32,500	32,500	32,499	32,546		32,530	
130,496	136,202	143,379	146,627	147,390	151,740		151,414	
-4,992	-5,002	-5,012	-4,969	-4,916	-9,784		-10,687	
20,525	25,807	11,570	13,548	2,998	12,213	(3.0)	14,056	(3.4)
17,726	19,284	11,888	14,273	5,699	9,941		5,007	
1,144	3,299	-1,513	-2,843	-5,284	-1,212		7,986	
1,653	3,223	1,195	2,118	2,583	3,483		1,062	
95	164	248	265	249	163	(0.0)	98	(0.0)
6,202	6,768	6,671	7,187	7,370	8,334	(2.0)	8,731	(2.1)
216,979	228,384	221,091	226,892	217,325	226,947	(55.8)	227,877	(55.4)
364,066	378,459	371,610	376,130	380,227	406,896	(100.0)	411,177	(100.0)

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Consolidated Statements of Income

	March 2013	March 2014	March 2015	March 2016
Net sales	248,689	279,557	286,684	283,208
Cost of sales	190,670	215,401	222,944	218,326
Gross profit	58,019	64,156	63,739	64,882
Selling, general and administrative expenses	40,472	44,427	45,529	46,645
Packing and transportation expenses	5,801	6,397	6,445	6,546
Salaries and allowances	9,558	10,748	11,301	11,762
Bonuses	2,426	2,547	2,563	2,708
Welfare expenses	2,498	2,653	2,914	2,969
Depreciation	969	1,140	1,284	1,412
Research and development expenses	3,204	3,186	3,082	2,918
Other	16,011	17,753	17,939	18,328
Operating income	17,547	19,728	18,210	18,236
Non-operating income	2,339	2,264	2,656	1,955
Interest income	117	191	212	239
Dividend income	643	662	751	1,078
Foreign exchange gains	988	533	929	–
Share of profit of entities accounted for using equity method	–	–	–	–
Other	588	876	762	637
Non-operating expenses	1,418	1,440	1,455	1,725
Interest expenses	895	850	812	735
Foreign exchange losses	–	–	–	736
Share of loss of entities accounted for using equity method	–	–	–	67
Loss on net monetary position	–	–	–	–
Other	523	590	642	186
Ordinary income	18,468	20,553	19,411	18,466
Extraordinary income	2,125	199	6,934	205
Gain on sales of non-current assets	–	45	6,854	62
Gain on sales of investment securities	–	–	–	9
Compensation for transfer	1,994	144	–	–
Other	130	9	79	133
Extraordinary losses	4,948	351	4,908	684
Loss on sales and retirement of non-current assets	362	286	390	375
Impairment losses	–	–	257	166
Fire loss	–	–	–	–
Environmental expenses	–	–	–	83
Amortization of goodwill	–	–	2,262	–
Provision for environmental measures	–	61	530	–
Loss on cancellation of securities to retirement benefit trust	–	–	1,125	–
Settlement package	3,824	–	–	–
Business restructuring expenses	–	–	–	–
Loss on business restructuring	–	–	–	–
Loss on remittance fraud at overseas subsidiaries	–	–	–	–
Extra retirement payments	–	–	–	–
Shut down cost	–	–	–	–
Special investigation expenses	–	–	–	–
Other	761	3	341	59
Profit before income taxes	15,644	20,401	21,437	17,987
Income taxes, current	6,263	6,750	5,989	4,375
Income taxes, deferred	290	1,017	1,686	1,251
Total income taxes	6,554	7,768	7,676	5,626
Profit	–	–	13,761	12,360
Profit attributable to non-controlling interests	375	372	456	542
Profit attributable to owners of parent	8,714	12,260	13,304	11,818

* In 2017, the company's fiscal year end was changed from March 31 to December 31.

(Unit: million JPY)

March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021	(%)	December 2022	(%)
268,484	240,344	290,208	279,892	257,675	287,989	(100.0)	315,927	(100.0)
203,095	184,433	227,914	219,559	200,479	229,284	(79.6)	261,725	(82.8)
65,388	55,910	62,293	60,333	57,196	58,704	(20.4)	54,202	(17.2)
46,156	39,136	47,017	47,159	44,286	45,699	(15.9)	47,336	(15.0)
6,420	5,304	6,802	7,181	6,657	7,517		7,811	
11,596	9,991	11,691	11,698	11,272	11,743		12,370	
2,698	2,123	2,760	2,651	2,559	2,499		2,512	
3,006	2,443	3,062	3,030	2,917	3,033		3,110	
1,801	1,525	1,805	1,879	1,962	1,961		1,816	
2,831	2,786	3,372	3,438	3,224	3,325		3,452	
17,801	14,959	17,524	17,279	15,692	15,617		16,261	
19,231	16,774	15,276	13,174	12,909	13,005	(4.5)	6,865	(2.2)
1,796	1,925	2,238	1,964	2,012	3,769	(1.3)	4,324	(1.4)
191	229	244	214	245	189		226	
1,094	940	1,126	1,137	1,280	1,263		1,567	
-	-	-	-	-	1,537		1,833	
43	263	65	-	-	-		-	
467	491	802	611	485	779		696	
1,766	1,226	2,085	1,290	2,377	1,332	(0.5)	3,283	(1.0)
896	756	745	644	520	544		1,365	
385	94	904	130	1,129	-		-	
-	-	-	37	77	271		173	
-	-	-	-	-	-		1,183	
484	375	434	478	650	516		560	
19,262	17,473	15,429	13,847	12,543	15,442	(5.4)	7,906	(2.5)
2,860	929	1,355	2,088	91	694	(0.2)	5,934	(1.9)
67	579	866	30	23	311		276	
2,637	340	489	2,057	67	367		5,648	
-	-	-	-	-	-		-	
155	9	-	-	0	14		9	
4,895	3,637	867	3,629	2,636	3,006	(1.0)	1,480	(0.5)
322	210	290	284	411	262		362	
375	3,054	437	364	247	708		456	
-	-	98	-	-	-		-	
-	-	-	-	-	-		-	
650	-	-	-	-	-		-	
2,950	-	-	2,688	-	-		-	
-	-	-	-	-	-		-	
-	-	-	-	-	-		-	
-	-	-	-	-	1,754		125	
-	-	-	-	1,040	237		-	
-	-	-	-	519	-		-	
-	-	-	-	-	-		233	
-	-	-	-	363	-		226	
-	-	-	283	-	-		-	
596	371	41	8	54	42		76	
17,227	14,765	15,917	12,306	9,999	13,130	(4.6)	12,360	(3.9)
5,346	4,142	3,249	3,313	3,124	3,482		2,839	
-1,355	-276	367	90	388	-32		129	
3,990	3,865	3,617	3,404	3,512	3,450	(1.2)	2,968	(0.9)
13,236	10,900	12,299	8,901	6,486	9,680		9,392	
534	523	451	392	467	187		83	
12,702	10,376	11,847	8,509	6,019	9,492	(3.3)	9,308	(2.9)

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Consolidated Statements of Cash Flows

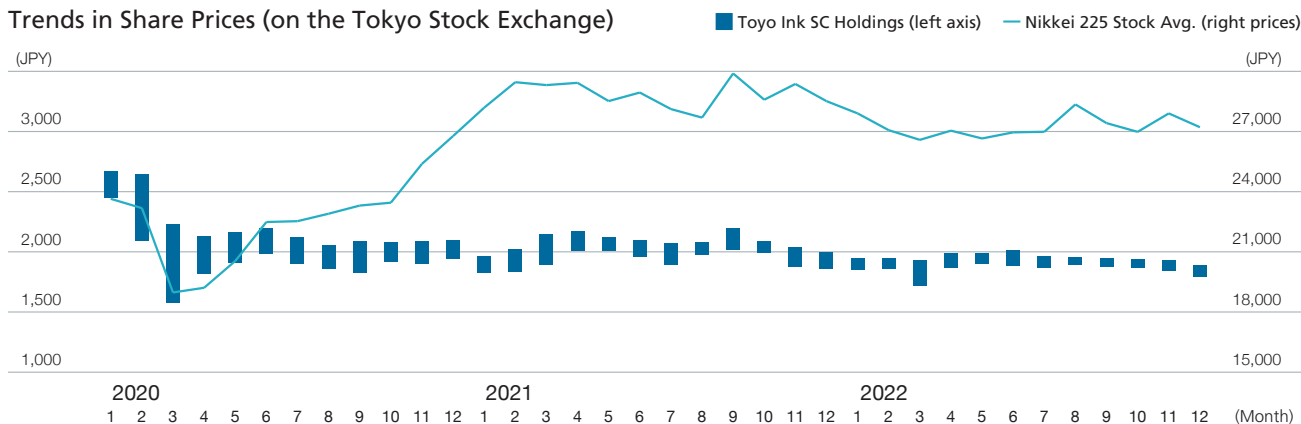
(Unit: million JPY)

	December 2021	December 2022
Cash flows from operating activities	15,760	4,262
Profit before income taxes	13,130	12,360
Depreciation	9,731	10,747
Impairment loss	708	456
Business restructuring expenses	1,754	125
Extra retirement payments	–	233
Shutdown costs	–	226
Interest and dividend income	-1,452	-1,794
Interest expenses	544	1,365
Share of profit / loss of entities accounted for using equity method (negative is profit)	271	173
Loss/gain on sale of property, plant and equipment (negative is gain)	-301	-263
Loss on disposals of property, plant and equipment	88	129
Loss / gain on sales of investment securities (negative is gain)	-367	-5,648
Decrease / increase in notes and accounts receivable (negative is increase)	-5,054	-3,481
Decrease / increase in inventories (negative is increase)	-11,811	-5,328
Increase / decrease in notes and accounts payable (negative is decrease)	12,728	39
Other	-2,171	-3,168
Subtotal	17,799	7,358
Interest and dividend income received	1,455	1,936
Interest expenses paid	-532	-1,230
Income taxes paid	-2,961	-3,802
Cash flows from investing activities	-17,576	-5,645
Net decrease / increase in time deposits (negative is increase)	-388	2,362
Purchase of property, plant and equipment	-18,065	-17,660
Proceeds from sales of property, plant and equipment	552	535
Purchase of intangible assets	-45	-285
Purchase of short-term and long-term investment securities	-33	-76
Proceeds from sales and redemption of short-term and long-term investment securities	573	9,546
Other	-168	-67
Cash flows from financing activities	-11,988	-8,102
Net increase / decrease in short-term loans payable (negative is decrease)	-2,036	4,451
Proceeds from long-term loans payable	1,272	152
Repayments of long-term loans payable	-511	-6,509
Proceeds from issuance of bonds	–	5,000
Purchase of treasury shares	-4,975	-5,734
Repayments of lease obligations	-417	-384
Cash dividends paid	-5,140	-4,922
Cash dividends paid	-102	–
Other	-76	-155
Foreign currency translation adjustments on cash and cash equivalents	1,636	1,921
Net increase / decrease in cash and cash equivalents (negative is decrease)	-12,168	-7,564
Cash and cash equivalents, beginning of period	73,117	60,949
Cash and cash equivalents, end of period	60,949	53,385

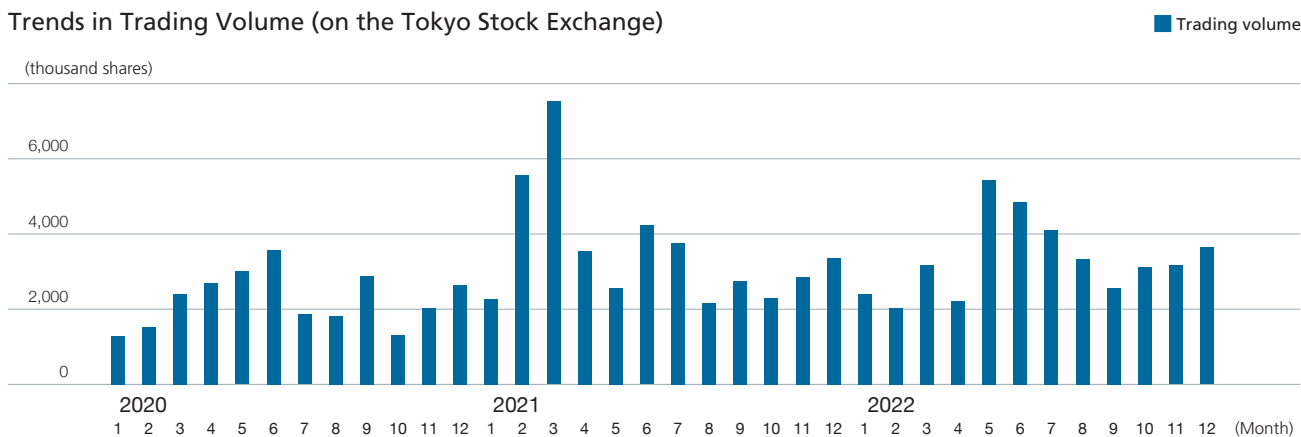
Stock Information (As of December 31, 2022)

Stock exchange listing	Prime Market in Tokyo Stock Exchange	Number of treasury shares	5,298,507 shares
Code	4634	Number of shares issued excluding treasury shares	52,988,037 shares
Number of Authorized Shares	160,000,000 shares	Number of Shareholders	21,023 shareholders
Number of Outstanding Shares	58,286,544 shares		

Trends in Share Prices (on the Tokyo Stock Exchange)



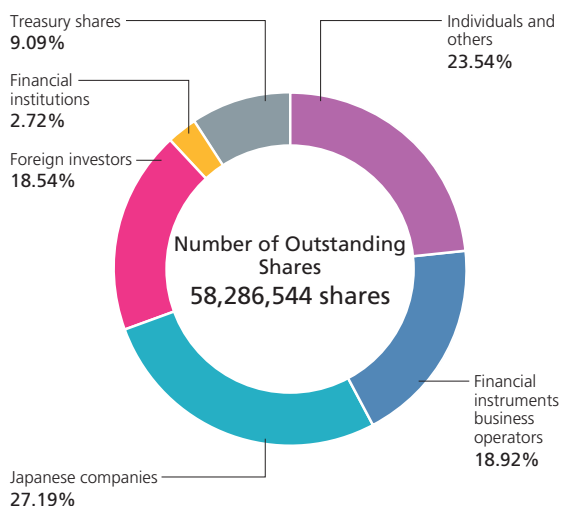
Trends in Trading Volume (on the Tokyo Stock Exchange)



Major Shareholders

Name of Shareholder	Number of shares held (thousand shares)	Shareholding ratio (%)
Toppan Inc.	10,446	19.72
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,120	9.66
Custody Bank of Japan, Ltd. (Trust Account)	1,893	3.57
Nippon Shokubai Co., Ltd.	1,661	3.14
Employees' Stock Club	1,642	3.10
SMBC Nikko Securities Inc.	1,146	2.16
Client stock ownership	935	1.77
STATE STREET BANK AND TRUST COMPANY 505001	810	1.53
MUFG Bank, Ltd.	753	1.42
Mizuho Bank, Ltd.	753	1.42

Shareholder Composition by Number of Shares Held



Group Corporate Profile (As of December 31, 2022)

Toyo Ink SC Holding Co., Ltd.

Head Office	: 2-1, Kyobashi 2-chome, Chuo-ku, Tokyo 104-8377 JAPAN	Capital	: 31,733,496,860 JPY
Founded	: January 1896	Number of Affiliates	: 20 in Japan, 48 overseas (61 consolidated subsidiaries and 7 equity-method affiliates)
Established	: January 15, 1907	Number of Employees	: 402 employees (Non-consolidated,) 7,887 employees (Consolidated)
Representative	: Katsumi Kitagawa, Chairman and Representative Director Satoru Takashima, President and Representative Director, Group CEO	Website	: https://schd.toyoinkgroup.com/en/

Company List of Toyo Ink Group

Holding Company

Toyo Ink SC Holdings Co., Ltd.

Consolidated Subsidiaries

Japan

Toyocolor Co., Ltd.
Toyochem Co., Ltd.
Toyo Ink Co., Ltd.
Toyo Ink Hokkaido Co., Ltd.*¹
Toyo Ink Tohoku Co., Ltd.*¹
Toyo Ink Chushikoku Co., Ltd.*¹
Toyo Ink Kyushu Co., Ltd.*¹
Toyo Ink Engineering Co., Ltd.
Toyo Ink Graphics Co., Ltd.*¹
Toyo Ink Graphics Nishinohon Co., Ltd.*¹
Toyo SC Trading Co., Ltd.*⁴
Toyo FPP Co., Ltd.
Toyo B-Net Co., Ltd.
Toyo Visual Solutions Co., Ltd.
Toyo Management Service Co., Ltd.
Toyo-Morton, Ltd.
Matsui Chemical Co., Ltd.

Asia

TIPPS Pte. Ltd.
Toyochem Specialty Chemical Sdn. Bhd.
Toyo Ink (Thailand) Co., Ltd.*³
Toyo Ink (Philippines) Co., Inc.
TIP LH Corp.
Toyo Ink Compounds Corp.
PT. Toyo Ink Indonesia
PT. Toyo Ink Trading Indonesia
Toyo Ink Middle East Fze.
Toyo Ink Vietnam Co., Ltd.
Toyo Ink Compounds Vietnam Co., Ltd.
Toyo Ink India Pvt. Ltd.
Toyo Ink Arets India Pvt. Ltd.
Toyo Ink Myanmar Co., Ltd.
Tianjin Toyo Ink Co., Ltd.
Shanghai Toyo Ink Mfg. Co., Ltd.
Toyo Ink Asia Ltd.
Shenzhen Toyo Ink Co., Ltd.
Jiangmen Toyo Ink Co., Ltd.
Zhuhai Toyocolor Co., Ltd.
Jiangsu Toyo Shenlanhua Pigment Co., Ltd.
Chengdu Toyo Ink Co., Ltd.

Sichuan Toyo Ink Mfg. Co., Ltd.
Toyo Ink Far East Ltd.
Dong Da Li Chemical Co., Ltd.
Toyo Advanced Science Taiwan Co., Ltd.
Toyo Ink Korea Co., Ltd.
Hanil TOYO Co., Ltd.
Sam Young Ink & Paint Mfg. Co., Ltd.

The Americas*²

Toyo Ink International Corp.
Toyo Ink America, LLC
LioChem Inc.
Toyo Ink Brasil Ltda.
Toyo Ink Mexico S.A. de C.V.

Europe and Africa

Toyo Ink Europe International N.V.
Toyo Ink Europe N.V.
Toyo Ink Europe UK Ltd.
Toyo Ink Europe Deutschland GmbH
Toyo Ink Europe Specialty Chemicals S.A.S
Toyo Ink Europe France S.A.S
UAB "Toyo Ink Europe Baltica"
Toyo Ink Hungary Kft.
Toyo Matbaa Mürekkepleri Sanayi ve Ticaret A.Ş.
Toyo Ink North Africa S.A.R.L. AU

Equity-Method Affiliates

Japan

Nippon Polymer Industries Co., Ltd.
MAVERIQ Partners Inc.
Logi Co-Net Corp.

Asia

Sumika Polymer Compounds (Thailand) Co., Ltd.
Heubach Toyo Colour Pvt. Ltd.
Zhuhai Sumika Polymer Compounds Co., Ltd.

Europe and Africa

Sumika Polymer Compounds Europe Ltd.

*1 On January 1, 2023, six companies—Toyo Ink Hokkaido Co., Ltd., Toyo Ink Tohoku Co., Ltd., Toyo Ink Chushikoku Co., Ltd., Toyo Ink Kyushu Co., Ltd., Toyo Ink Graphics Co., Ltd., and Toyo Ink Graphics Nishinohon Co., Ltd.—were absorbed into Toyo Ink Co., Ltd.

*2 On January 6, 2023, LioChem e-Materials LCC was established in the United States.

*3 As of March 10, 2023, Toyo Ink (Thailand) Co., Ltd. has acquired Thai Eurocoat Ltd. and made it a subsidiary.

*4 On July 1, 2023, Toyo SC Trading Co., Ltd. will be absorbed into Toyo Be-Net Co., Ltd.

External Recognition

<p>2022 CONSTITUENT MSCI日本株 女性活躍指数 (WIN)</p>	<p>MSCI Japan Equity Women's Empowerment Index (WIN) This is an investment index designed by MSCI, which provides a range of support tools for institutional investors. Its constituents are Japanese companies which are excellent in terms of their promotion of gender diversity. This index was selected as an ESG index to be used by the Government Pension Investment Fund (GPIF).</p>
 <p>FTSE Blossom Japan Index</p>	<p>FTSE Blossom Japan Index This is an investment index designed by the global index and data provider FTSE Russell. It is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. This index was selected as an ESG index to be used by the Government Pension Investment Fund (GPIF).</p>
 <p>FTSE Blossom Japan Sector Relative Index</p>	<p>FTSE Blossom Japan Sector Relative Index This is an investment index designed by FTSE Russell. It reflects the performance of Japanese companies which are excellent in environmental, social, and governance (ESG) initiatives in their respective sectors, while minimizing bias toward specific sectors. This index was selected as an ESG index to be used by the Government Pension Investment Fund (GPIF).</p>
 <p>S&P / JPX Carbon Efficient Index</p>	<p>S&P / JPX Carbon Efficient Index This is an investment index designed by S&P Dow Jones Indices LLC and Japan Exchange Group, Inc. Its constituents are selected from among the TOPIX constituents, weighted by the status of their disclosure of environmental information and carbon efficiency. Toyo Ink SC Holdings Co., Ltd. has been evaluated according to the methodology of the S&P Carbon Global Standard as a 1st Decile constituent and its carbon information disclosure status is "Not Disclosed."</p>
<p>2023</p>  <p>Sompo Sustainability Index</p>	<p>SOMPO Sustainability Index This is an investment index designed by Sompo Asset Management Co., Ltd. This index comprises approx. 300 companies with outstanding ESG initiatives. It is used in SOMPO Sustainable Management, an investment product from SOMPO Asset Management Co., Ltd. that is adopted by multiple pension funds and institutional investors oriented toward the long-term holding of stocks.</p>
 <p>EcoVadis Sustainability Rating Bronze status achieved</p>	<p>EcoVadis Sustainability Rating Bronze status achieved EcoVadis is a company which certifies sustainable supply chains. It evaluates companies' policies, measures, and performance in the four fields of the environment, labor & human rights, ethics, and sustainable procurement. The Bronze rating is awarded to companies ranked in the top 26% to 50% of approx. 100,000 evaluated companies.</p>
 <p>2023 健康経営優良法人 Health and productivity ホワイト500</p>	<p>2022 Health and Productivity Management Outstanding Organizations (White 500) certification This is a recognition program run by the Ministry of Economy, Trade and Industry, under which the ministry certifies corporations taking excellent health and productivity management measures based on the initiatives for promoting good health advanced by the Nippon Kenko Kaigi. Toyo Ink SC Holdings Co., Ltd. was recognized as one of the top 500 corporations (White 500) in the large enterprise category after a health and productivity management survey. The company has been recognized by this program for the seven consecutive years since 2017, when it was recognized for the first time.</p>
 <p>work with Pride Gold 2022</p>	<p>Pride Index 2022 Gold Award The Pride Index is an index formulated by Work with Pride in 2016, to recognize initiatives in support of sexual minorities in the workplace. We have been certified as Gold in recognition of our efforts to promote diversity and increase understanding among employees such as by establishing the Guidelines for Deepening Understanding of and Supporting LGBT, introducing a common-law marriage and same-sex partnership system, recruiting allies, and holding seminars inviting members of the LGBTQ community.</p>
	<p>Prize of the Chairman of ECCJ awarded in the 2022 Energy Conservation Grand Prize The Energy Conservation Grand Prize—hosted by the Energy Conservation Center, Japan (ECCJ)—honors the outstanding energy conservation activities of business operators and workplaces that set the examples to be followed by others and the products and business models that demonstrate excellent energy conservation. Toyochem Co., Ltd.'s Kawagoe Factory received the ECCJ Chairman's Award in the Best Practice Category in recognition of its efforts to deepen the level of energy-saving activities in energy-saving model buildings and apply energy-saving methods across the board.</p>
 <p>企業ホームページ 最優秀サイト 2022 日興アイ・アール 総合部門</p>	<p>Awarded AAA Website Rank in the All Japanese Listed Companies' Website Ranking 2022 The All Japanese Listed Companies' Website Ranking is compiled from surveys of the websites of all listed companies conducted by Nikko IR, based on objective evaluation criteria established from the three viewpoints of ease of understanding, ease of use, and abundance of information. A total of 3,926 listed companies were surveyed, and Toyo Ink was awarded the AAA Website rank in the All Markets category (207 AAA, 134 AA, 155 A.)</p>

* The inclusion of Toyo Ink SC Holdings Co., Ltd. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Toyo Ink SC Holdings Co., Ltd. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

* FTSE Russell confirms that Toyo Ink SC Holding Co., Ltd. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index are used by a wide variety of market participants to create and assess responsible investment funds and other products.

On January 1, 2024, the Toyo Ink Group will become “artience”

On January 1, 2024,
Toyo Ink SC Holdings Co., Ltd. will change its company name to artience Co., Ltd.

Since the company’s founding in 1896, the Toyo Ink Group has been providing products that meet the social needs of each era based on our core technologies in the areas of pigments, resins, and dispersions.

Amidst a rapidly changing social environment, the Toyo Ink Group is determined to transform itself into a company that anticipates the needs and challenges of the changing times with each employee playing a leading role. It also aims to deliver pioneering value with leading-edge technology to people around the world. To underscore these efforts, the Group will create value that resonates with people’s senses by refining the “value” that it offers in the form of emotions evoked by those feelings generated from surprise, excitement and comfort (“art” value). The Group will also enhance user trust in its solutions by delivering functionality and high quality that are backed by its proven technology (“science” value).

Through such art- and science-derived value that resonates with the senses, the Group endeavors to solve the challenges faced by its customers and society, while striving to realize a society in which all people can live enriched lives.

Empowering Feeling artience

Corporate Philosophy

People-oriented management

Brand Promise

**Create value that resonates with the senses,
build a future where all people can live enriched lives**

Thinking Behind the Company Name

“artience” is a portmanteau of the words “art” and “science.”

The “art” expresses the stimulation of the five senses and the mind, including the application of color as well as a liberal arts perspective; while the “science” represents the application of technology, materials and a rational approach to discovery.

It expresses the idea that the Group will contribute to realizing a future in which everyone can live enriched lives, by providing society with “value that resonates with the senses” and that moves people’s hearts and minds. This value is born from the fusion and refinement of the Group’s strengths in art and science.

Cover illustration: Vivid Red

Illustrator: Ken Matsuda

Born in 1990, from Yonago City, Tottori Prefecture. Graduated from the Department of Early Childhood Education, Faculty of Education, Shimane University.

Using a pen and watercolor, the main theme is the coexistence of animals and plants.

In the absence of art experience, he strives to create works by relying on his sensibility and experience, with the issue of how painting can bring out more vitality.

After resigning from the city hall, he moved his base to Kanto in April 2019 and started full-scale production activities.

TOYOINKGROUP

<https://schd.toyoinkgroup.com/en/>