

TOKYO OHKA KOGYO CO., LTD.

Supplemental Data of Business Results

— Fiscal Year ended December 2021 —

Feb. 14, 2022

TOKYO OHKA KOGYO CO., LTD.

tok

© 2022 TOKYO OHKA KOGYO CO., LTD.

Summary

01

(Millions of yen)

	FY2020/12	FY2021/12		
			Change	%
Net sales	117,585	140,055	+22,470	+19.1
Operating income	15,589	20,707	+5,118	+32.8
Ordinary income	16,129	21,664	+5,535	+34.3
Profit attributable to owners of parent	9,926	17,748	+7,822	+78.8
EBITDA	22,362	27,139	+4,777	+21.4
ROE	6.7%	11.5%	+4.8	—

Average exchange rate (US\$) : ¥105.7/\$ (FY2020/12) ⇒ ¥109.0/\$ (FY2021/12)

■ Net Sales : Increased 19.1% YoY due to increased sales in material business driven by brisk semiconductor demands.

■ Operating income

: Increased 32.8% YoY due to robust performance in sales of high value-added products despite the impact of increased raw material prices.

■ Profit attributable to owners of parent

: Increased 78.8% YoY due to increased operating income, sale of investment securities and other factors.

Marked two consecutive FYs of record earnings.

Results by Business Segment

02

(Millions of yen)

	FY2020/12	FY2021/12		
			Change	%
Net sales	117,585	140,055	+22,470	+19.1
Material business	114,773	137,725	+22,952	+20.0
Electronic functional materials	65,878	79,491	+13,613	+20.7
High purity chemicals	48,732	57,804	+9,072	+18.6
Other	161	430	+269	+165.7
Equipment business	2,811	2,329	(482)	(17.1)
Operating income	15,589	20,707	+5,118	+32.8
Material business	20,395	26,438	+6,043	+29.6
Equipment business	(310)	(290)	+20	—
Eliminations and corporate	(4,494)	(5,440)	(946)	—

tok

© 2022 TOKYO OHKA KOGYO CO., LTD.

Balance Sheets

03

(Millions of yen)

	FY2021	YoY	
Current Assets	118,883	+21,939	
Cash and deposits	56,835	+9,013	
Notes and accounts receivable	33,895	+7,592	
Inventories	21,350	+3,691	
Property, plant and equipment	56,932	+3,820	Buildings and structures +2,587 Machinery +1,209 Construction in progress (669)
Intangible assets	837	+217	
Investments and other assets	40,610	(9,900)	Long-term debt (10,000)
Current Liabilities	39,656	+14,462	Short-term debt +3,900 Income taxes receivable +2,058
Notes and accounts payable	19,250	+5,504	
Long-Term Liabilities	12,416	(3,580)	Long-term loans payable (4,250)
Total net asset	165,190	+5,196	Cancellation of treasury shares +2,659 Adjustments for foreign exchange +3,011
Total asset	217,264	+16,078	

© 2022 TOKYO OHKA KOGYO CO., LTD.

(Millions of yen)

	FY2020	FY2021
Cash flows from operating activities	+22,953	+19,758
Income before income taxes and minority interests	+15,349	+25,799
Depreciation	+6,772	+6,430
Decrease (increase) in trade notes and accounts receivable	(2,356)	(6,052)
Decrease (increase) in inventories	(228)	(2,830)
Decrease (increase) in trade notes and accounts payable	+2,993	+4,515
Increase (decrease) in advances received	(36)	+16
Income taxes paid	(1,637)	(4,650)
Cash flows from investing activities	(3,481)	(4,576)
Cash flows from financing activities	(5,937)	(18,114)
Translation adjustments	(35)	+1,673
Net increase (decrease) in cash and cash equivalents	+13,498	(1,258)

Major breakdown
Purchase from sale and redemption of securities (1,000)
Purchase of property, plant and equipment (7,833)
Proceeds from sale of securities +5,008

Major breakdown
Purchase of treasury shares (10,053)
Dividends paid*
*Including non-controlling interests (6,511)



© 2022 TOKYO OHKA KOGYO CO., LTD.

Earnings Forecasts (Full-year)

(Millions of yen)

	FY2021/12 Result	FY2022/12	
		Change	%
Net sales	140,055	162,100	+22,045 +15.7
Operating income	20,707	24,600	+3,893 +18.8
Ordinary income	21,664	25,100	+3,436 +15.9
Profit attributable to owners of parent	17,748	16,700	(1,048) (5.9)
EBITDA	27,139	31,200	+4,061 +15.0
ROE	11.5%	10.4%	(1.1) —

Average exchange rate (US\$) : ¥109.0/\$ (FY2021/12) ⇒ ¥110.0/\$ (FY2022/12)

■ Net Sales : Forecast to increase 15.7% YoY with a view to strong performance in the semiconductor market, expecting three consecutive quarters of double-digit growth.

■ Operating income

: Forecast to increase 18.8% YoY with a view to the increased sales of high value-added products, price adjustments in high purity chemicals and other factors, expecting three consecutive quarters of double-digit growth.

■ Profit attributable to owners of parent

: Forecast to decline 5.9% YoY, despite the increased operating income, as a reaction to the recording of the extraordinary income in the previous FY.

© 2022 TOKYO OHKA KOGYO CO., LTD.

Performance Forecasts by Business Segment

06

(Millions of yen)

	FY2021/12 Result	FY2022/12		
			Change	%
Net sales	140,055	162,100	+22,045	+15.7
Material business	137,725	157,100	+19,375	+14.1
Electronic functional materials	79,491	83,800	+4,309	+5.4
High purity chemicals	57,804	72,200	+14,396	+24.9
Equipment business	2,329	5,000	+2,671	+114.6
Operating income	20,707	24,600	+3,893	+18.8
Material business	26,438	29,000	+2,562	+9.7
Equipment business	(290)	600	+890	—
Eliminations and corporate	(5,440)	(5,000)	+440	—

tok

© 2022 TOKYO OHKA KOGYO CO., LTD.

Capital Investments/Depreciation/R&D

07

(Millions of yen)

	FY2021/12 Result	FY2022 Forecasts		
			Change	%
Capital Investments*	8,488	20,000	+11,512	+135.6
Depreciation	6,430	6,700	+270	+4.2
R&D	9,800	10,500	+700	+7.1

* Including intangible assets and other assets from FY2022.

tok

© 2022 TOKYO OHKA KOGYO CO., LTD.

www.tok.co.jp/eng

(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.

tok

© 2022 TOKYO OHKA KOGYO CO., LTD.