

# TOKYO OHKA KOGYO CO., LTD. Business Results

— Fiscal Year ended December 2021 —

Feb. 15, 2022

TOKYO OHKA KOGYO CO., LTD.

**tok**

© 2022 TOKYO OHKA KOGYO CO., LTD.

## Contents

---

- |  |      |
|--|------|
| 1. Consolidated Business Results for<br>FY2021 (2021.1-2021.12)      | p.02 |
| 2. Consolidated Performance Forecasts for<br>FY2022 (2022.1-2022.12) | p.13 |

**tok**

© 2022 TOKYO OHKA KOGYO CO., LTD.

# Consolidated Business Results for FY2021 (2021.1-2021.12)

tok

© 2022 TOKYO OHKA KOGYO CO., LTD.

## Summary

03

(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.**

# Non-operating Expenses or Income/ Extraordinary Losses or Income

04

(Millions of yen)

	FY2020/12	FY2021/12	YoY
<b>Non-operating Expenses or Income</b>	<b>540</b>	<b>956</b>	<b>+416</b>
Interest and dividend income	+473	+530	+57
(Foreign exchange related losses/gains)	(25)	(+314)	+339
Foreign exchange (loss) gain	+27	+477	+450
(Loss) gain on valuation of derivatives	(52)	(162)	(110)
Purchase of treasury shares	0	(50)	(50)
<b>Extraordinary Losses or Income</b>	<b>(780)</b>	<b>4,135</b>	<b>+4,915</b>
Gains from sale of fixed assets	+150	0	(150)
Proceeds from sale of investment securities	+2	+4,820	+4,818
Impairment loss	(605)	(439)	+166
Loss on valuation of investment	(269)	0	+269
Environmental expenses	0	(83)	(83)

**tok**

© 2022 TOKYO OHKA KOGYO CO., LTD.

# Results by Business Segment

05

(Millions of yen)

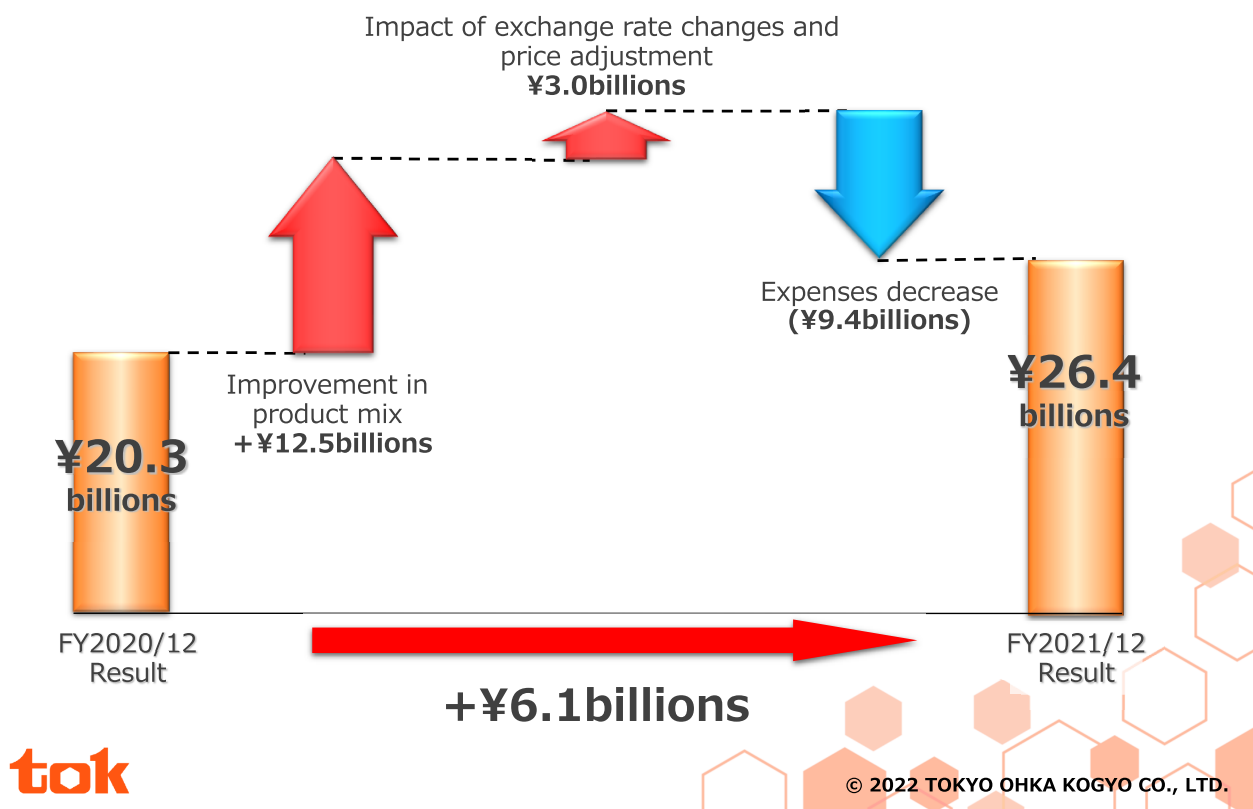
	FY2020/12	FY2021/12		
		Change	%	
<b>Net sales</b>	<b>117,585</b>	<b>140,055</b>	<b>+22,470</b>	<b>+19.1</b>
Material business	114,773	137,725	+22,952	+20.0
Electronic functional materials	65,878	79,491	+13,613	+20.7
High purity chemicals	48,732	57,804	+9,072	+18.6
Other	161	430	+269	+165.7
Equipment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

**tok**

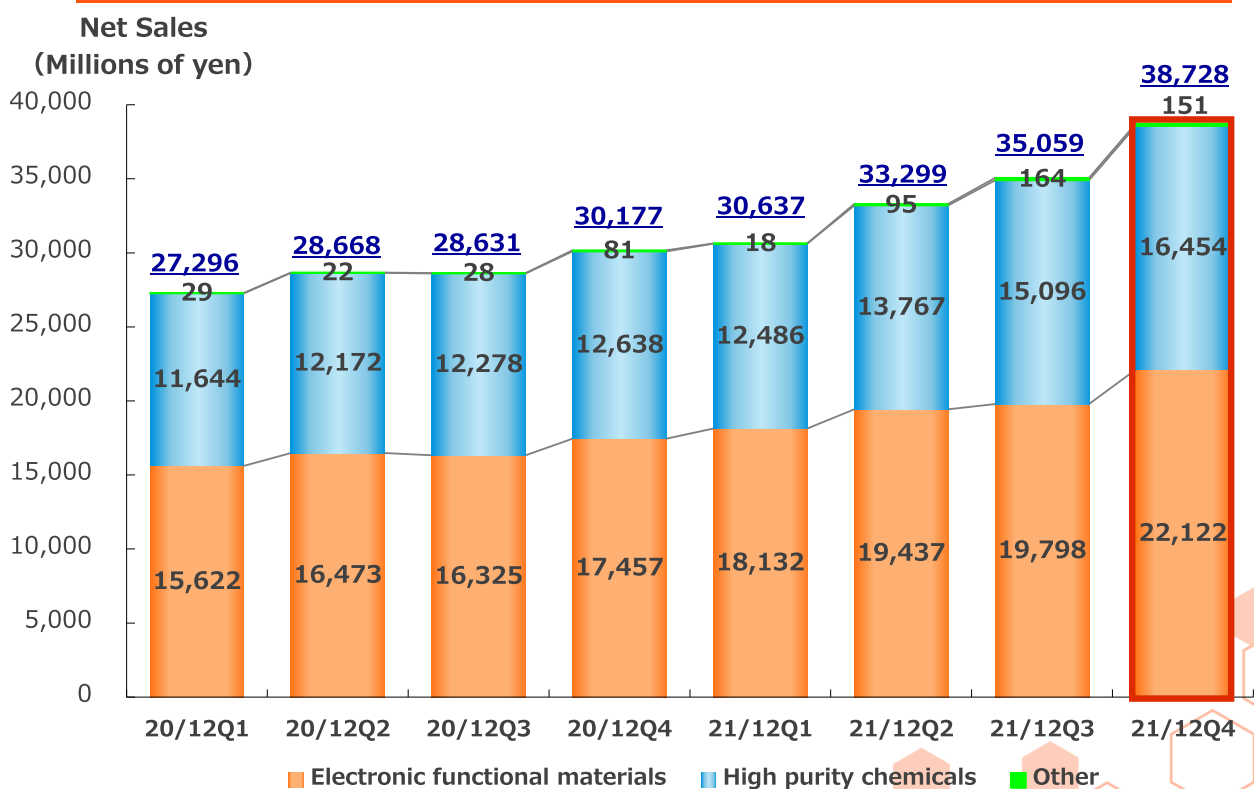
© 2022 TOKYO OHKA KOGYO CO., LTD.

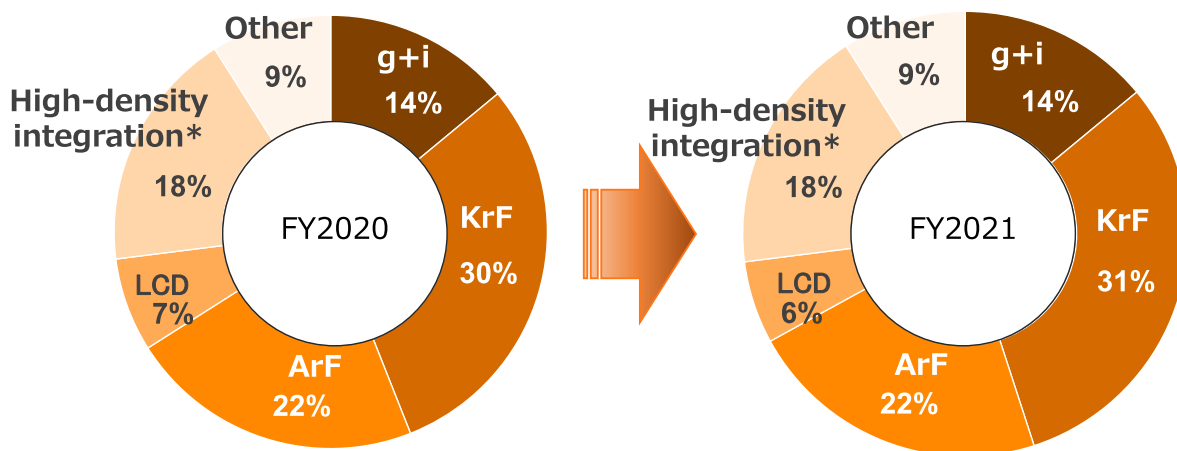
# Breakdown of the Change in Operating Income (Material Business)

## FY2020/12 Result v.s. FY2021/12 Result



# Sales Breakdown of Material Business





\* EUV is included in "Other".

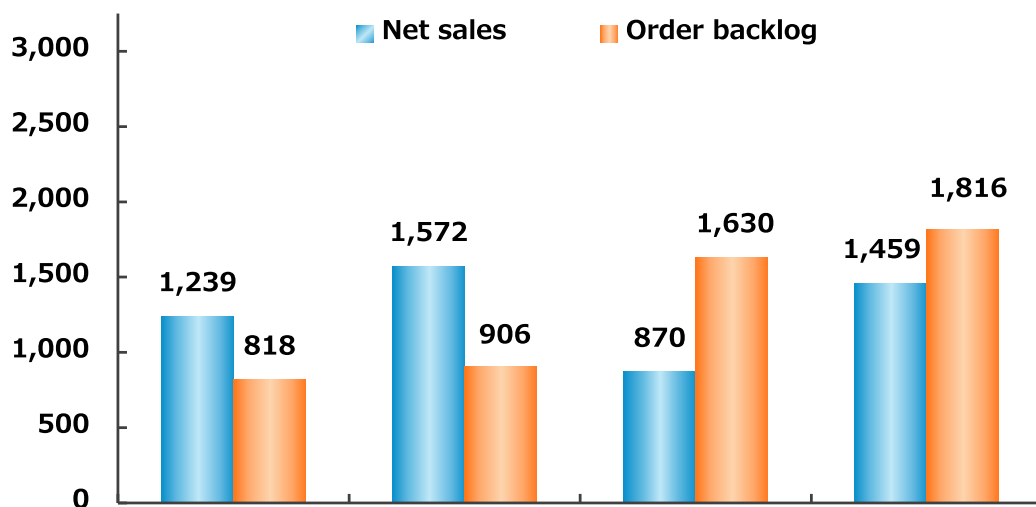
\* High-density integration : Resist for Packaging, MEMS Materials



© 2022 TOKYO OHKA KOGYO CO., LTD.

## Equipment Business

Net sales/Order backlog  
(millions of yen)



(Millions of yen)	2020/1H	2020/2H	2021/1H	2021/2H
Year-end order backlog	814	476	1,535	2,331



© 2022 TOKYO OHKA KOGYO CO., LTD.

(Millions of yen)

	FY2020/12	FY2021/12		
		Change	%	
Capital Investments	5,611	8,488	(2,877)	+51.3
Depreciation	6,772	6,430	(342)	(5.1)
R&D	9,545	9,800	+255	+2.7

© 2022 TOKYO OHKA KOGYO CO., LTD.

## Balance Sheets

11

(Millions of yen)

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

© 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)

tok

© 2022 TOKYO OHKA KOGYO CO., LTD.

## Consolidated Performance Forecasts for FY2022 (2022.1-2022.12)

tok

© 2022 TOKYO OHKA KOGYO CO., LTD.

## Earnings Forecasts (Full-year)

14

(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

15

(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	—



(Millions of yen)

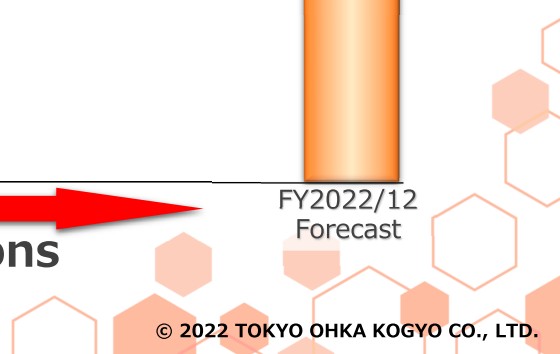
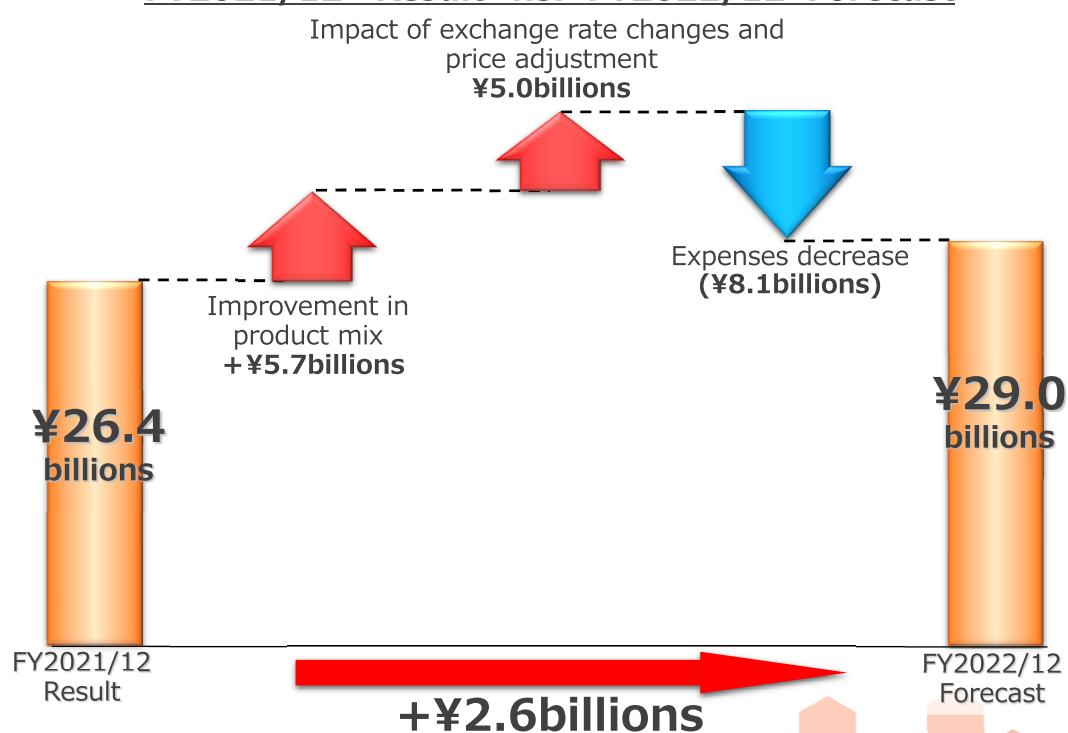
	FY2021/12 Result	FY2022 Forecasts		
			Change	%
Capital Investments*	8,488	20,000	+11,512	+135.6
Depreciation	6,430	6,700	+270	+4.2
R&D	9,800	10,500	+700	+7.1

\* Including intangible assets and other assets from FY2022.

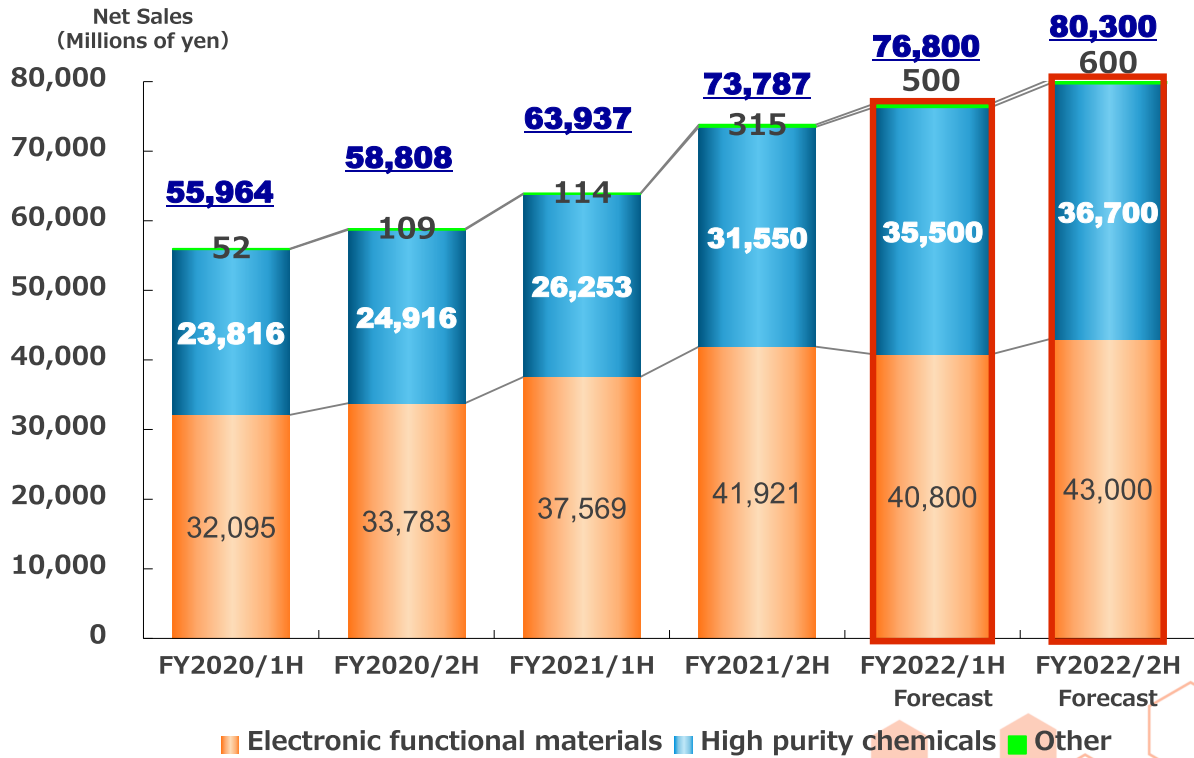


## Breakdown of the Change in Operating Income (Material Business)

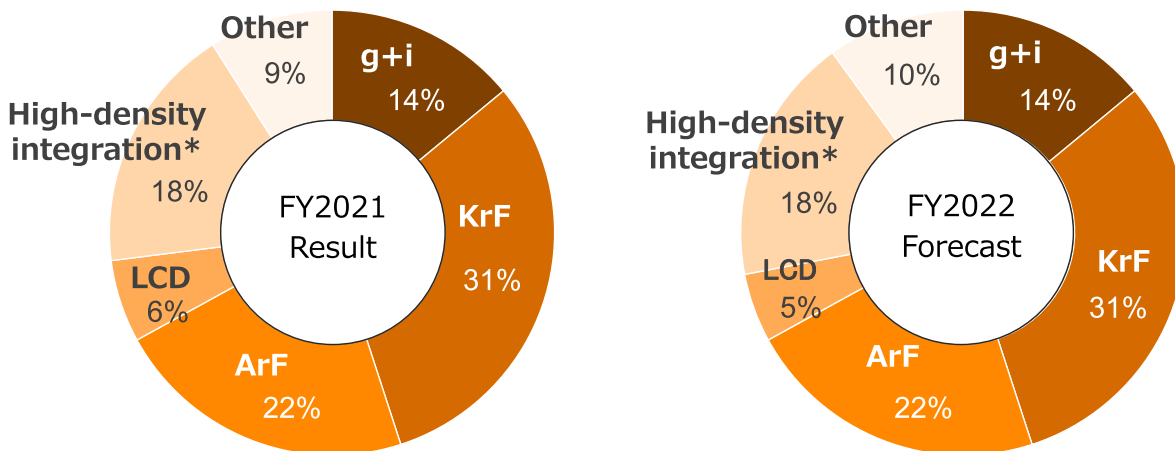
### FY2021/12 Result v.s. FY2022/12 Forecast



# Sales Breakdown of Material Business(Forecast)



# Electronic Functional Materials Division



\* EUV is included in "Other".

\* High-density integration : Resist for Packaging, MEMS Materials



**“The e-Material Global Company”**  
contributing to a sustainable future through Chemistry.

**tok**

© 2022 TOKYO OHKA KOGYO CO., LTD.

**[www.tok.co.jp/eng](http://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.