

# FY2022 Results Briefing

**Toyo Ink SC Holdings Co., Ltd.**

## Content

- ◆ Summary of FY2022 Consolidated Business Performance
- ◆ Summary of FY2022 Performance by Business Segment
- ◆ Progress of SIC-II Medium-Term Management Plan(2021-2023)
- ◆ FY2023 Plan
- ◆ Capital Investment and New trade name

- Reference :
  - Shareholder Returns
  - Overviews of Balance Sheet and Profit & Loss Statement
  - Segment Performance by Business and Region
  - Main Products and Applications

**Date of Results Briefing : February 21, 2023**

**Release date of Presentation data of Results Briefing : February 17, 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 February 17, 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.

# FY2022 Summary of Consolidated Business Performance and FY2023 Targets

(Unit: 1 billion yen)

	Results for FY2021	Results for FY2022	Increase/ Decrease(%)	Revised targets for FY2022	Full year targets for FY2023
Net sales	288.0	315.9	9.7	315.0	330.0
Operating profit	13.0	6.9	-47.2	7.0	11.0
Ordinary profit	15.4	7.9	-48.8	8.5	9.5
Profit attributable to owners of parent	9.5	9.3	-1.9	9.0	6.0
Operating margin	4.5%	2.2%	-2.3points	2.2%	3.3%
Overseas sales ratio	49.9%	52.8%	2.9points		

## Assumed indexes for targets

		2021 Avg.	2022 Avg.	2023 projections	Raw material	2021 Avg.	1H, 2022 Avg.	2H, 2022 Avg.	2023 projections
Exchange rate	1 USD	¥110.4	¥132.1	¥130.0	Naphtha(/KL)	¥50,170	¥75,350	¥76,950	¥65,000
	1 EUR	¥130.3	¥138.5	¥140.0					
	1 RMB	¥17.1	¥19.5	¥19.5					

**■ Increase in sales and decrease in profit** : Although sales grew, profit was down due to rising raw material prices and the deterioration of the LCD panel market.**Sales**

Foreign exchange and price revisions contributed to sales growth. Despite poor sales in China, overseas sales leaped.

**The overseas sales ratio hit a record high of 52.8%.**

- Materials for packaging, such as liquid inks, pressure sensitive adhesives, adhesives and functional inks.

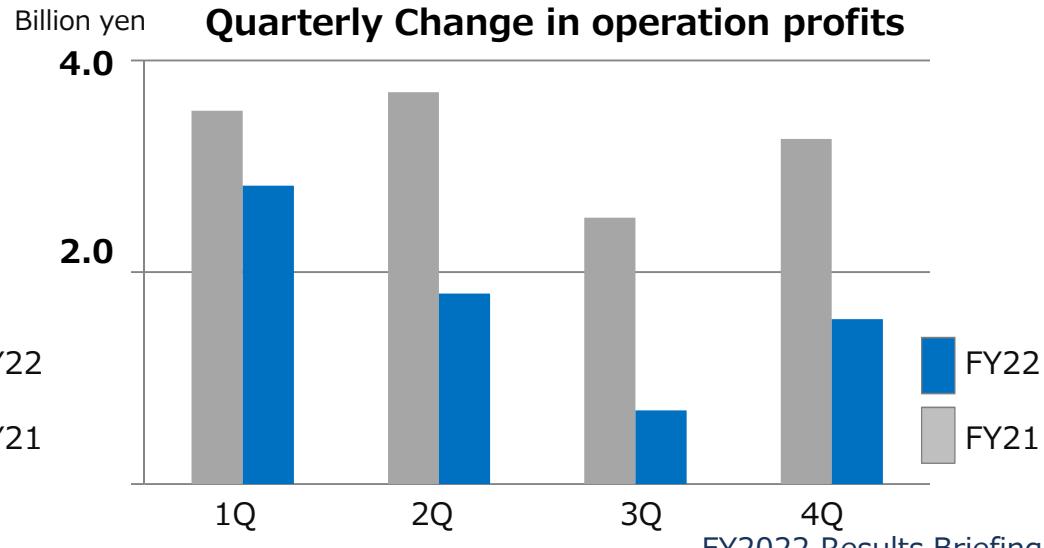
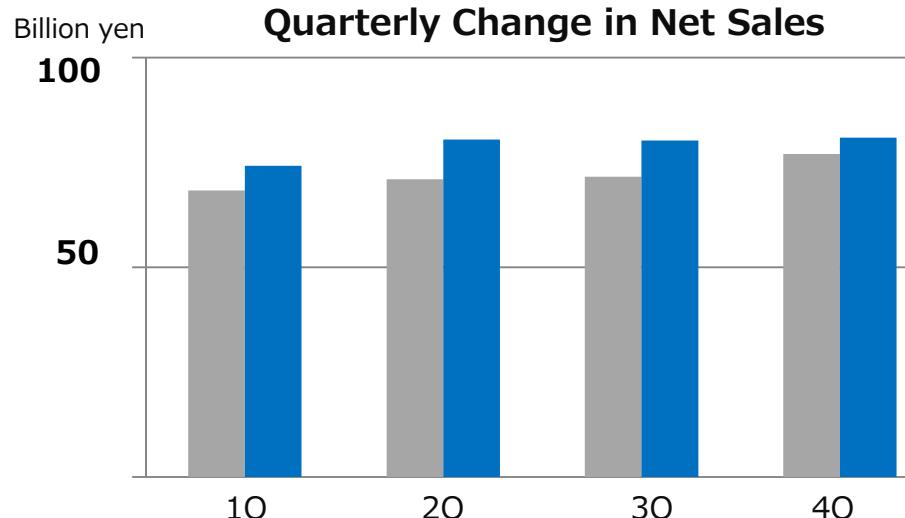
**Operating profit**

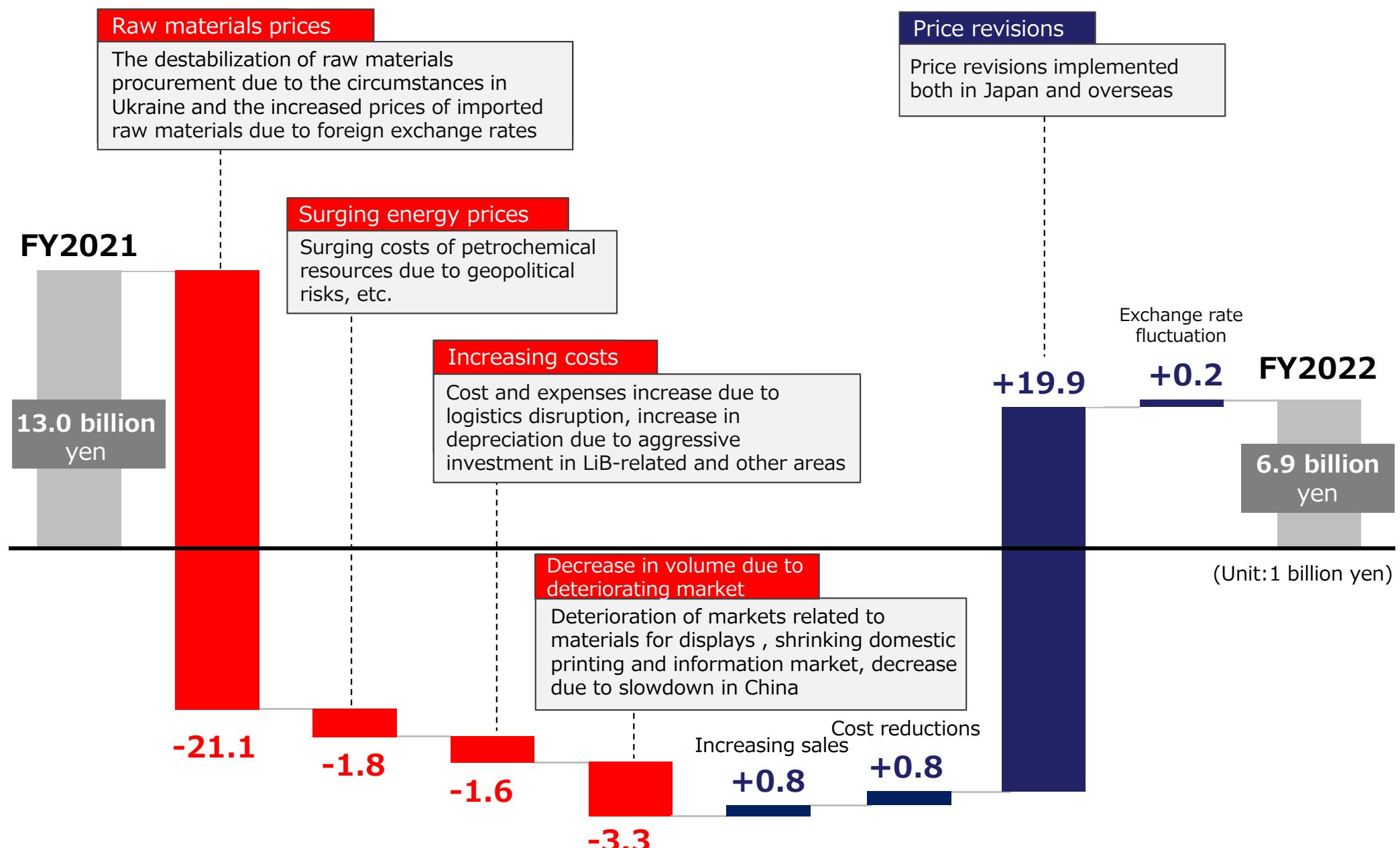
Profit fell amid a violent increase of raw materials prices and a sharp slowdown of the LCD panel and electronics markets.

**Net profit**

**Almost unchanged year on year**

- Extraordinary income from the disposal of cross-shareholdings posted

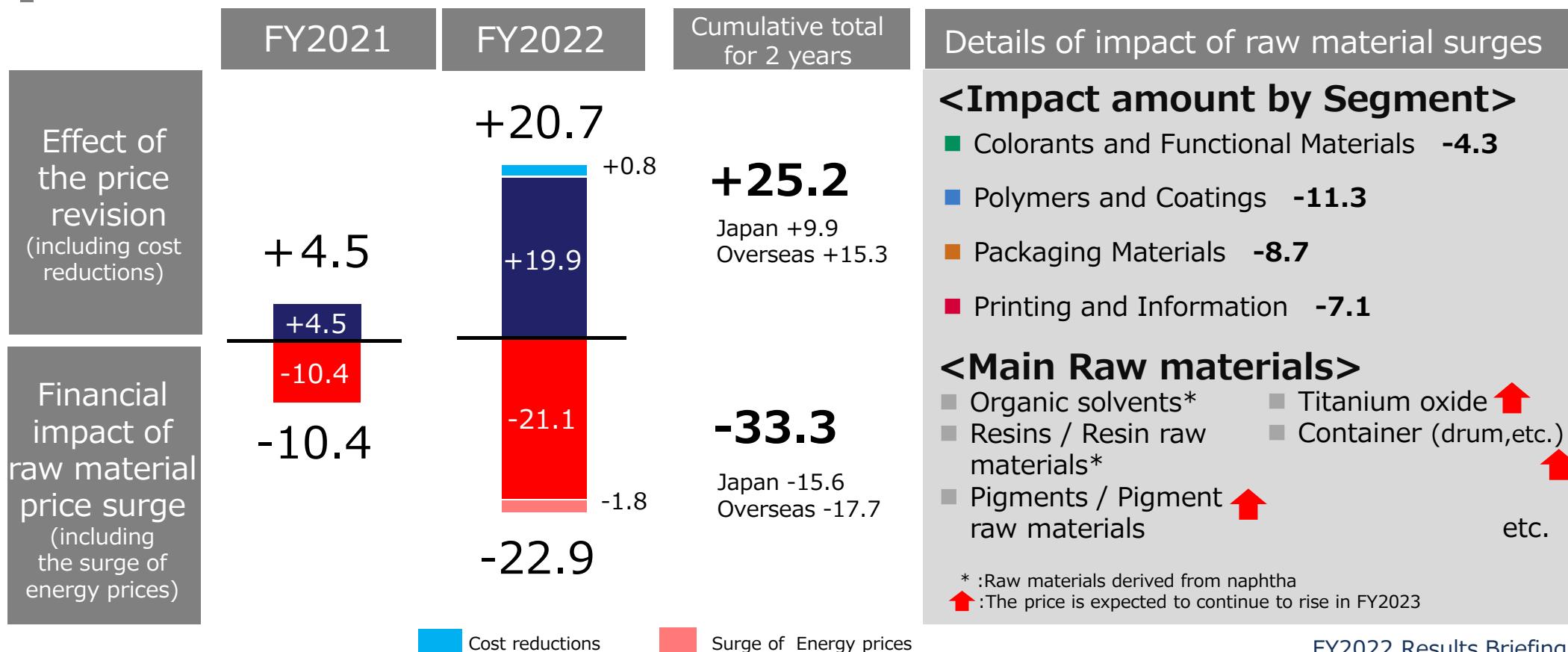




## Background behind the surge of raw materials prices

- Soaring energy prices and destabilization of raw material procurement due mainly to the circumstances in Ukraine
- Rising prices of imported raw materials linked to foreign exchange rates (weakening of the yen)
- Increased costs for actions to address the continuing enhancement of global environmental regulations

## Impact on Operating Profit (YoY) (Billion yen)



- **Colorants and Functional Materials** : Operating profits dropped in materials for displays following the deterioration of the LCD panel market, and also in inkjet inks after swelling costs at the new plant, as well as in plastic colorants due to the sluggishness of the automobile and OA equipment markets and rising raw materials prices, however net sales increased in dispersions for Lib.
- **Polymers and Coatings** : Performance of electronics products slowed in the last half period amid adjustments of panels and smartphones while industrial materials and packaging products enjoyed the effect of the increase of facilities for pressure sensitive adhesives, enabling them to achieve higher sales abroad.
- **Packaging Materials** : Despite strong demand for food packages, the net sales of the overseas business dipped in reaction to inflation in Turkey, the increase of costs at the new plant in Jiangmen and the lockdowns in China. Business for environmental friendly products is progressing in each location.
- **Printing and Information** : Profit was down due to the accelerated contraction of the Japanese market. Outside the country, net sales and operating profit almost unchanged year on year. Sales for functional coating materials grew.

	Results for FY2021 (billion yen)		Results for FY2022 (billion yen)		Increase/decrease (%)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Colorants and Functional Materials	75.0	5.4	79.4	1.8	5.8	-65.7
Polymers and Coatings	70.7	3.6	76.2	2.5	7.8	-29.7
Packaging Materials	73.6	1.8	83.5	1.0	13.3	-46.9
Printing and Information	66.7	1.7	75.2	0.7	12.7	-62.2
Others and Adjustment	1.9	0.5	1.7	0.9	-	-
Total consolidated	288.0	13.0	315.9	6.9	9.7	-47.2

## Initiatives in a Drastically Changing Market Environment

### Policy (1) Strengthen the profitability of businesses

- **Realignment, change and withdrawal of low-profit businesses**
  - Structural reform in the domestic Printing and Information Related Business (0.3 billion yen)
    - Alliances, transferring personnel to growth areas, integrating six consolidated sales subsidiaries
  - Improving efficiency in the Colorants and Functional Materials Related Business (0.7 billion yen)
    - Consolidation of domestic production facilities (Mobara Plant)
    - Liquidation of unprofitable overseas plastic colorant facilities
- **Active investment for the growth and expansion of supply capacity**
  - Cumulative investment will be 46.4 billion yen.(projected)
- **Shift operations overseas**
  - Expanding overseas operations for eight major product lines

### Policy (2) Create and expand priority development domains

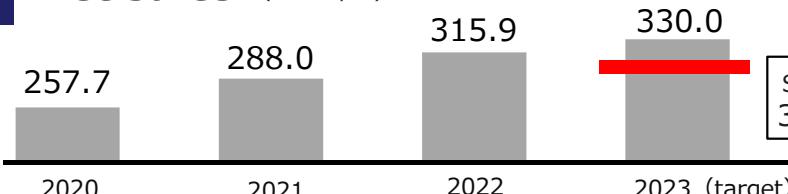
- **Green, Digital, Health**
  - LiB materials
  - Environmental friendly products
- **Promotion of open innovation**
  - Promoting industry-academia collaboration with Tokyo Institute of Technology



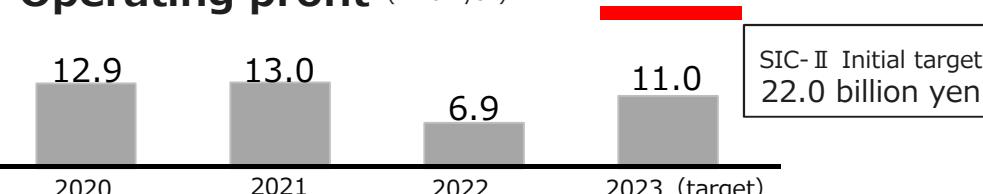
### Policy(3) Enhance the value of management resources for sustainable growth

- **Promotion of ESG management**
  - Formulating and taking steps to realize TSV2050/2030
- **Strengthening the management base**
  - Pushing forward with digital transformation
  - Shifting focus from indirect divisions to growth areas

#### Net sales (Billion yen)



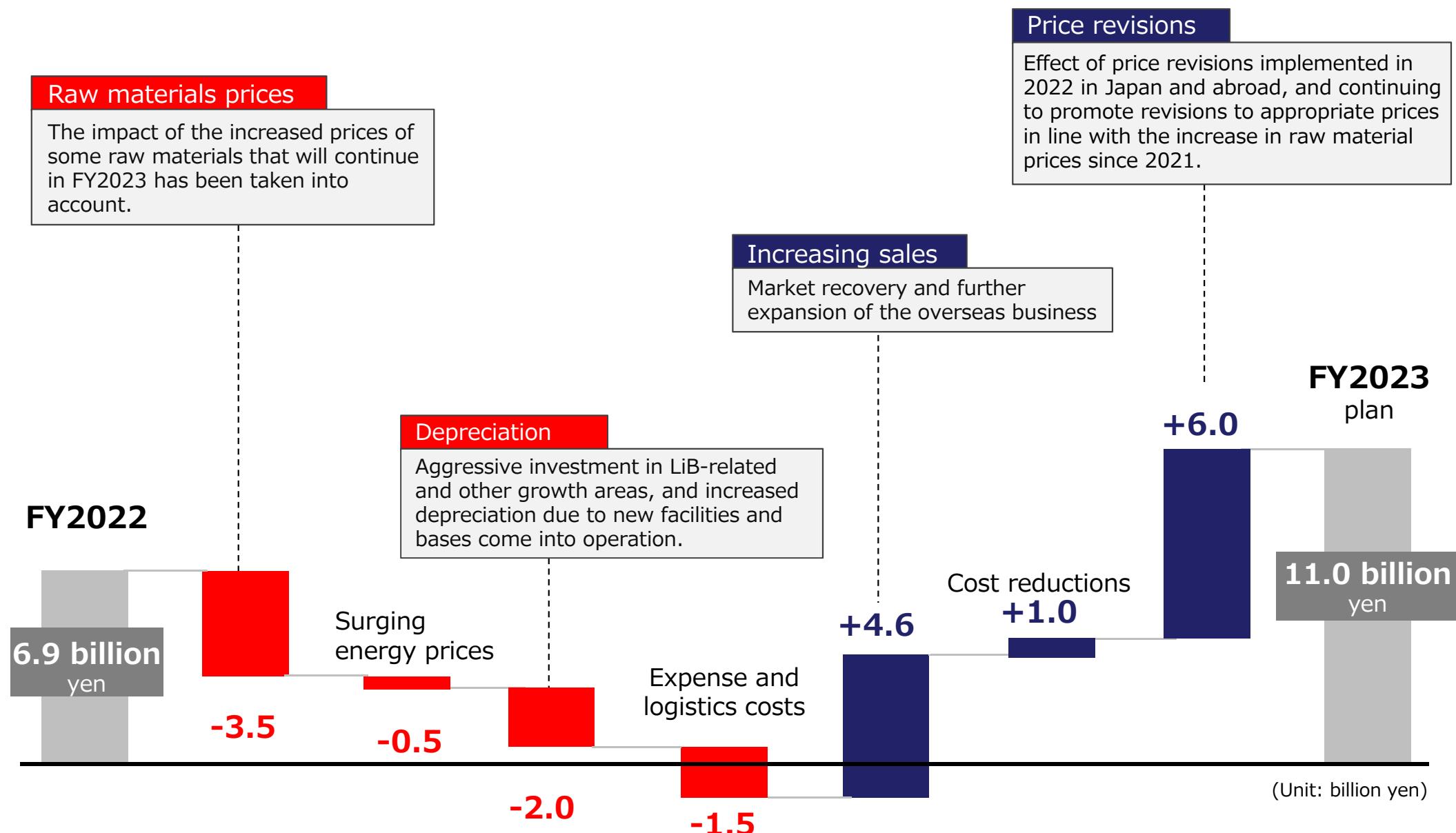
#### Operating profit (Billion yen)



SIC- II Initial target  
300.0 billion yen

SIC- II Initial target  
22.0 billion yen

## Forecast of Factors Behind YoY Difference in Operating Profit



# Initiatives to Improve Profitability in FY2023

1

## Improving operating profit on the back of the market recovery and the expansion of overseas operations

+4.6 billion yen

- ✓ **Expanding overseas operations related to environmental friendly products** (+2.8 billion yen)  
(primarily plastic colorants, can coatings, gravure inks, UV curable inks)
- ✓ **Expanding overseas operations by enhancing facilities** (+1.6 billion yen)  
(primarily functional dispersions, pressure sensitive adhesives, laminating adhesives)
- ✓ **Recovery of markets for materials for displays** (+0.2 billion yen)

2

## Improving operating profit through cost reduction

+1.0 billion yen

- ✓ **Improvement of production efficiency** (+0.3 billion yen)
- ✓ **Reviews of raw materials** (+0.3 billion yen)
- ✓ **Structural reform in the domestic Printing and Information Related Business** (+0.4 billion yen)  
etc.

3

## Improving operating profit through price revisions

+6.0 billion yen

- ✓ **Price revisions implemented and agreed on in FY2022** (+4.2 billion yen)
- ✓ **Additional price revisions to be implemented in FY2023** (+1.8 billion yen)

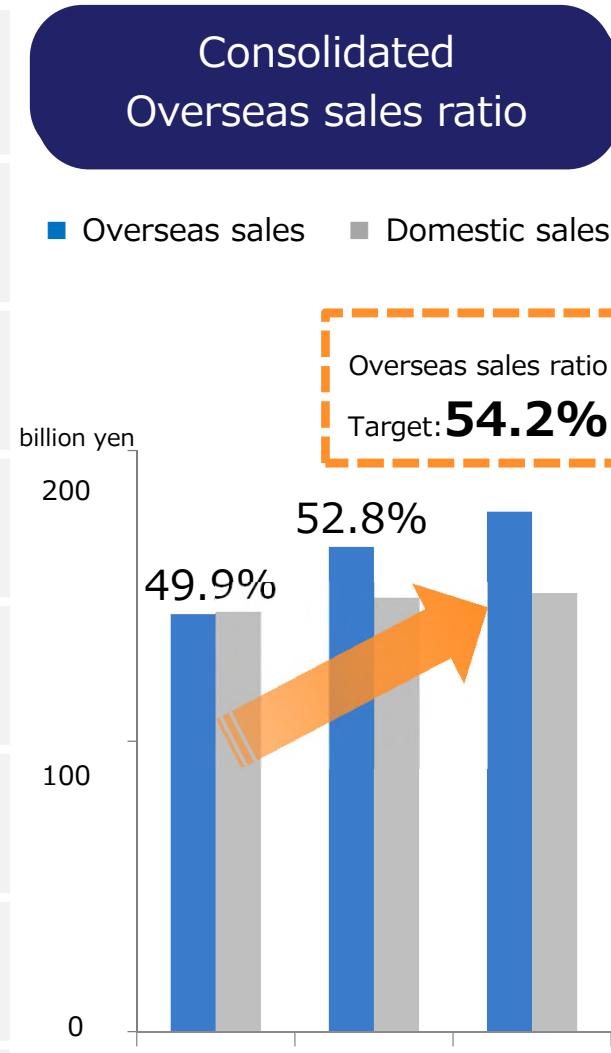
## FY2023 Targets by Business Segment

- **Colorants and Functional Materials** : Increase supply of dispersions for LiB for the European, American, Chinese and Japanese markets, expand sales in LCD panels in China and increase the lineup of environmental friendly plastic colorants, and expand water-based inkjet inks for flexible packaging
- **Polymers and Coatings** : Increase earning power by revising prices in Japan and reconsidering unprofitable products and expanding overseas business, and reform the revenue structure in the medium term by developing products in growth areas (the environment, semiconductors and medical products).
- **Packaging Materials** : Enhance the product lineup with a focus on environmental friendly products, revise prices in Japan and overseas, increase market share and improve profitability in overseas markets.
- **Printing and Information** : Continue structural reforms in Japan to reduce costs and promote prices revisions and work on overseas expansion mainly for functional inks.\*

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

	Results for FY2022 (billion yen)		Targets for FY2023 (billion yen)		Increase/decrease (%)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Colorants and Functional Materials	79.4	1.8	87.0	3.6	9.6	95.0
Polymers and Coatings	76.2	2.5	78.0	4.5	2.3	79.7
Packaging Materials	83.5	1.0	88.0	2.5	5.4	159.6
Printing and Information	75.2	0.7	75.0	1.2	-0.2	83.5
Others and Adjustment	1.7	0.9	2.0	-0.8	-	-
Total consolidated	315.9	6.9	330.0	11.0	4.5	60.2

## Expanding primarily environmental friendly products

Materials for displays	<ul style="list-style-type: none"> <li>Expand sales in the Chinese market. Strengthen efforts in the markets for small and medium-sizes displays and sensors.</li> </ul>	Consolidated Overseas sales ratio
Plastic colorants	<ul style="list-style-type: none"> <li>Environmental friendly products (recycling, solar cells)</li> </ul>	<ul style="list-style-type: none"> <li>Overseas sales</li> <li>Domestic sales</li> </ul>
Functional dispersions	<ul style="list-style-type: none"> <li>Increase supply of dispersions for LiB in the European, U.S., Chinese, and Japanese markets.</li> </ul>	
Pressure sensitive adhesives	<ul style="list-style-type: none"> <li>Expand sales by leveraging new facilities in China, India, the U.S., and South Korea.</li> </ul>	
Laminating adhesives	<ul style="list-style-type: none"> <li>Expand capacity in Malaysia and increase sales in Southeast Asia.</li> </ul>	
Can coatings	<ul style="list-style-type: none"> <li>Expand water-based coatings that comply with environmental regulations of Europe and the U. S. in the U.S. and China.</li> </ul>	
Gravure inks	<ul style="list-style-type: none"> <li>Expand sales of PVC-free, water-based, middle-grade products in Southeast Asia and India.</li> </ul>	
UV curable inks	<ul style="list-style-type: none"> <li>Shift to the paper packaging materials market.</li> </ul>	

- The LCD panel market has been sluggish since the latter half of the first half of FY2022. Inventory adjustments settled, and the market will likely recover from the second half of FY2023.
- The shift to China is accelerating and competition is intensifying. Mass production testing will continue to acquire customers.

Commoditizing market  
 (Large size panel)

High-end market  
 (small and medium-sizes panel)

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

Strengthen cost competitiveness

Innovative integrated production method  
 for processes from pigments to resists

Enhancing local sales systems in China

Resist inks: Cooperate with local partners  
 Paste: Increase the number of customers in collaboration  
 with trading companies

### Thorough differentiation, development of functional products, expanding market share

Small and medium panels

Thin and high definition films

Sensors

CMOS and wavelength control

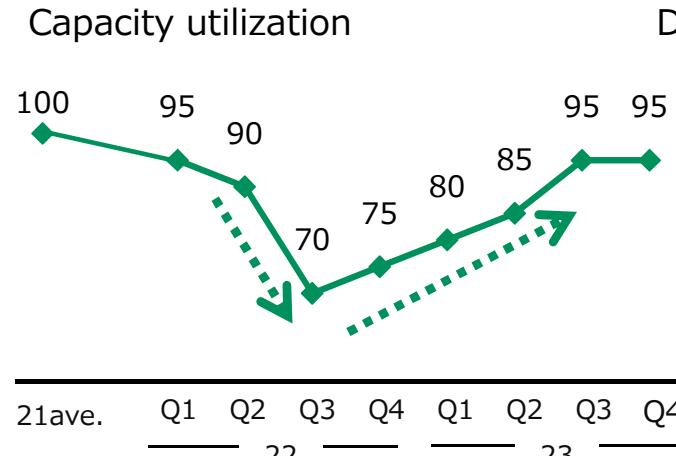
Environmental load reduction

- Dispersion-less pigment
- Low temperature curing

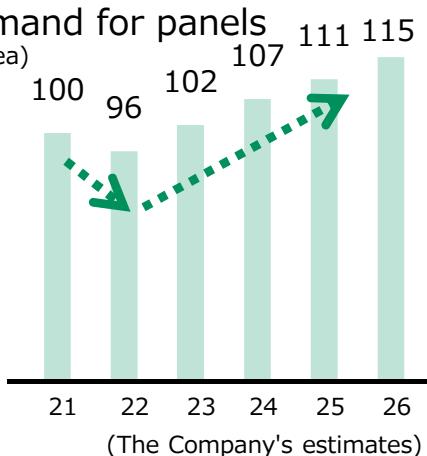
### Outlook for LCD Panel (TV) Market

Assuming the 2021 date as 100

Capacity utilization



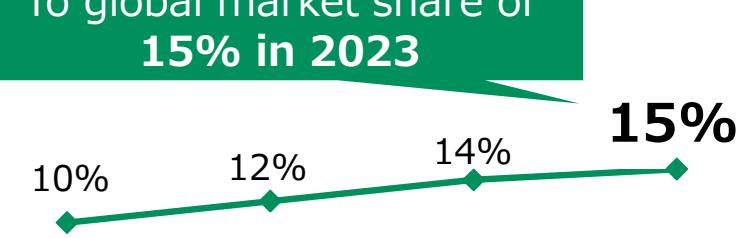
Demand for panels (area)



### Share in Global Market for Resist Inks

(trends, targets)

To global market share of  
**15% in 2023**



- Demand in China and in North America expanded for Toyo Ink Group's conductive carbon nanotubes (CNT) for LiB cathode materials. Mass production has commenced in succession.

## China

### Adopted by the world's largest automotive battery manufacturer, CATL

- It has been selected for use in next-generation high-capacity LiBs for high-end electric vehicles (EVs) with long cruising ranges.
- Facilities in Toyo Ink Group's base in Zhuhai, China will be expanded to increase production capacity.
- It will be installed in mass production models in 2024.

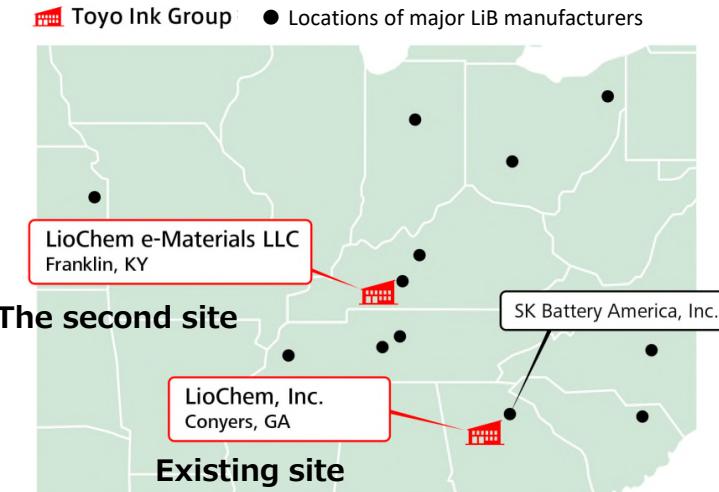


Zhuhai Toyocolor Co., Ltd. appearance

## North America

### The U.S. automotive battery market is expanding rapidly. A new company and plant are established as the second site in North America.

- Given that a sharp rise in demand for EVs and automotive batteries in the North American market would lead to insufficient product capacity, LioChem e-Materials LLC was established as a second base in North America following the existing plant in the state of Georgia (LioChem, Inc.).
- Mass production will start in 2025.



## ■ Expanding business as a unique manufacturer of CNT dispersions with its original technologies and production bases in four regions.

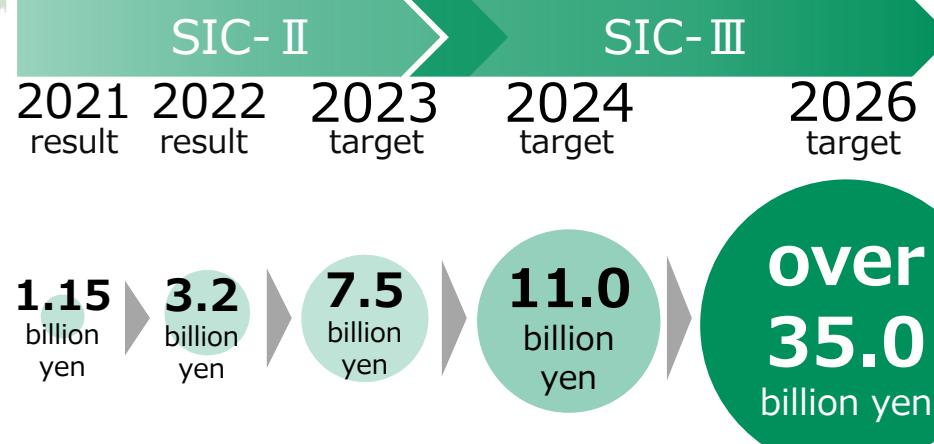
- Four-base-production system: Stable local supply of CNT dispersions in four largest EV markets.  
(Europe, US, China, and Japan)
- Original technology: High-performance CNT dispersions for cathode offering both high performance and safety through technological innovation.

User/market	TOYO Ink Group's base	Progress
SK ON	Georgia, US / Hungary	Progress is as planned. Supply started in US and Europe
Increase in demand North America	Kentucky, US	A new company and a new plant were established to increase production capacity for business expansion in North America.
CATL	Zhuhai, China	New recruits and facilities in Zhuhai were increased to increase production capacity.
Others	Four-base-production system	Inquiries increased from the manufacturers of high-capacity automotive LiBs

### Toyo Ink Group's four-base production system



### Sales results and targets (SIC27)



Invest over 20.0 billion yen by 2026

\* Size of each circle indicates the scale of sales. (Image)

# Promoting ESG Management

E

- **Promoting Sustainability Management:**  
Implement TSV2050/2030 and carry out specific measures including overseas bases.
- **Develop human resources for new businesses :**  
Join in the incubation program
- **Diversity and Inclusion:** Establish a dedicated organization
- **Strengthen Governance:** Strengthen audits performed by the Audit & Supervisory Committee and carry out SAP
- **Reduction of cross-shareholdings :**  
Reduced from 27.6 billion yen in FY2021 to 18.5 billion yen in FY2022



## Strengthen the business foundation

- Established a specialized organization for new business creation
- Introduction of reskilling/recurrent education
- Transferring personnel to growth areas

## Strengthen the foundation by advancement of DX

- Promotion DX  
-Sales, Technology development, Production department, Management

## Capital investment: Execute capital investment for further growth

### Capital investment\*

SIC-II Total of **40.0 billion yen** in 3 years

(initial plan) **46.4 billion yen** (projected)

- FY2021 18.8 billion yen (results)
- FY2022 10.8 billion yen (results)
- FY2023 16.8 billion yen (projected)

► **FY2023 Dispersions for LiB**  
Capital investment **8.8 billion yen**



### Major capital investments

#### Colorants and Functional Materials

- U.S. Georgia, Kentucky (operation, additional investment planned)
- Hungary (operation, additional investment planned)
- China (enhancement planned)

**(Dispersions for LiB)**

#### Polymers and Coatings

- U.S., China, India, South Korea, Turkey, Malaysia **(Pressure sensitive adhesives, Adhesives)**  
(establishment and reinforcement of facilities, scheduled to start operation in 2021 - 2023)
- Moriyama (under construction, scheduled to start operation in 2023) **(Medical)**

#### Packaging Materials

- Jiangmen (new plant – operation)
- Turkey (new plant – under construction, scheduled to start operation in 2023)
- India (2nd plant – operation)

**(Liquid inks)**

\*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.

## Change in Trade Name of Toyo Ink SC Holdings

New trade name

# artience

## artience Co., Ltd.

- Company name change to take effect on January 1, 2024
- Name change finalized after resolution is approved by the General Meeting of Shareholders
- Names of group affiliated companies other than Toyo Ink SC Holdings remain unchanged

### Art

Senses, aesthetic values & technology

Value that stimulates the senses

(color and touch)

Value that moves people's hearts & resonates with their senses

(excitement, joy, empathy, comfort, experiences)

Concept of Liberal Arts

### Science

Science & technology

Pursuit of technology & functionality

Pursuit of new technologies & materials

Rational & logical approach

"artience" is a fusion of the words "art" and "science," with "art" expressing the stimulation of the five senses and the mind, including the application of color as well as liberal arts perspective; "science" represents the application of technology, materials and a rational approach to discovery.

The new trade name expresses the company's desire to realize 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 company's strengths in art and science.

■ **Inquiries concerning IR**

[ir@toyoinkgroup.com](mailto:ir@toyoinkgroup.com)

■ **Website**

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

■ **Major News Releases**

- Toyo Ink Establishes Second U.S. Production Site for Li-ion Battery Materials  
<https://schd.toyoinkgroup.com/en/news/2023/23021301.html> -Feb. 13, 2023
- EV Battery Giant CATL To Adopt Toyocolor's Battery Materials  
<https://schd.toyoinkgroup.com/en/news/2023/23021302.html> -Feb. 13, 2023
- Toyo Ink to Double Laminating Adhesives Production Capacity in Asia  
<https://schd.toyoinkgroup.com/en/news/2022/22090801.html> -Sep. 20, 2022
- Toyochem's Fichvita™ Sensing System Adopted for Paramount Bed's Bedsore Prevention Air Mattress  
<https://schd.toyoinkgroup.com/ja/news/2022/22092802.html> -Sep. 28, 2022

<https://schd.toyoinkgroup.com/ja/news/2022/22092802.html> - Written in Japanese-

FY2022 Results Briefing

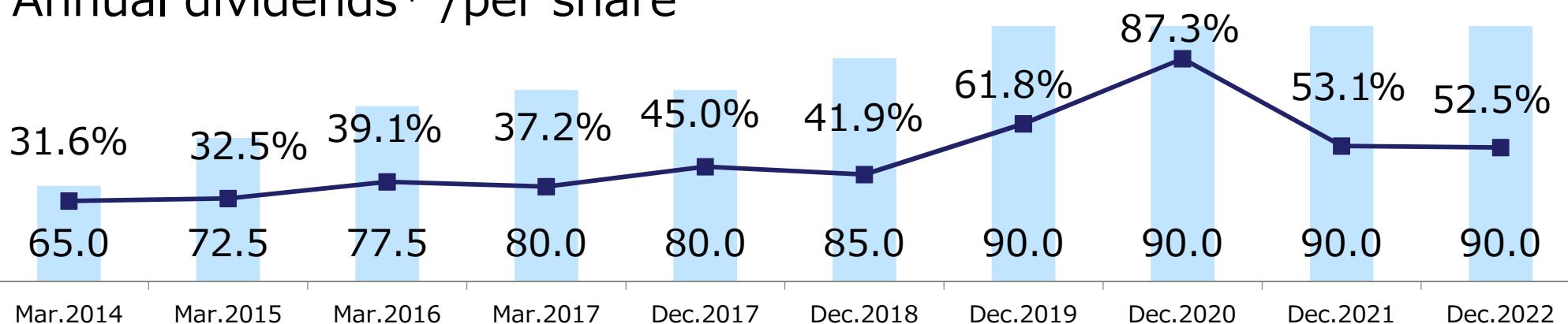
Copyright © TOYO INK SC HOLDINGS CO., LTD. All Rights Reserved.

# 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.

Annual dividend  
(yen)

Payout ratio  
(consolidated)

# (Reference) Consolidated Balance Sheet

(Unit: 1 billion yen)

	As at December 31, 2021	As at December 31, 2022	Increase/decrease (%)
Current assets	223.6	229.2	2.5
Non-current assets	183.3	181.9	-0.8
Total assets	406.9	411.2	1.1
Current liabilities	112.1	113.5	1.2
Non-current liabilities	67.8	69.8	3.0
Total liabilities	179.9	183.3	1.9
Total net assets	226.9	227.9	0.4
Total of liabilities	406.9	411.2	1.1

	As at December 31, 2021	As at December 31, 2022
Interest-bearing debt	81.0	86.4
Net worth ratio (%)	53.7	53.3
D/E ratio	0.39	0.42

Number of affiliated companies

	As at December 31, 2021	As at December 31, 2022
Consolidated subsidiaries	61	61
Equity method companies	7	7

Dividend payment (Unit: Yen/share)

	FY2021	FY2022
Interim	45.0	45.0
Year-end	45.0	45.0 (Forecast)

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

	Results for FY2022	Full year targets for FY2023
Capital investment *	17.2	16.8
Depreciation	10.7	11.0

\* 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

	FY2021	Ratio to net sales (%)	FY2022	Ratio to net sales (%)	Increase/ decrease (%)
Net sales	288.0	100.0	315.9	100.0	9.7
Gross profit	58.7	20.4	54.2	17.2	-7.7
Total selling, general and administrative expenses	45.7	15.9	47.3	15.0	3.6
Operating profit	13.0	4.5	6.9	2.2	-47.2
Total non-operating income	3.8	1.3	4.3	1.4	14.7
Total non-operating expenses	1.3	0.5	3.3	1.0	146.4
Ordinary profit	15.4	5.4	7.9	2.5	-48.8
Total extraordinary income	0.7	0.2	5.9	1.9	754.9
Total extraordinary losses	3.0	1.0	1.5	0.5	-50.7
Profit before income taxes	13.1	4.6	12.4	3.9	-5.9
Total income taxes	3.5	1.2	3.0	0.9	-14.0
Profit	9.7	3.4	9.4	3.0	-3.0
Profit attributable to owners of parent	9.5	3.3	9.3	3.0	-1.9

## (Reference) Performance by Segment

	FY2022 4 <sup>th</sup> Quarter ( 1 billion yen )		Increase/ decrease (%) Year on Year		Increase/ decrease (%) Quarter on Quarter		FY2022 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	Overseas	Total	Japan	Overseas	Total	Japan	Overseas	Total	Japan
Colorants and Functional Materials	10.3	0.4	-3.2	-67.9	31.0	-	38.6	1.3	-5.7	-60.8
	15.4	0.3	10.6	-9.8	6.0	730.0	58.3	0.6	11.2	-74.8
	20.4	0.5	4.5	-63.9	3.6	-	79.4	1.8	5.8	-65.7
Polymers and Coatings	13.0	0	-3.5	-93.2	4.4	-	51.3	0.7	2.7	-71.1
	8.8	0.6	4.1	125.3	-0.7	64.6	36.0	1.7	14.7	60.1
	19.5	0.7	2.2	-19.5	4.7	138.8	76.2	2.5	7.8	-29.8
Packaging	11.7	0.3	3.1	90.5	0.3	74.9	44.6	1.0	6.9	6.0
	9.9	0	8.9	-75.2	-8.6	240.3	40.0	0	21.1	-97.9
	21.3	0.3	6.1	-4.3	-3.8	90.4	83.5	1.0	13.3	-46.9
Printing and Information	10.0	-0.4	3.5	-	4.8	-	37.5	-1.0	3.6	-
	10.6	0.3	17.6	-40.3	-8.0	-26.9	42.6	1.7	25.4	-1.2
	19.4	-0.1	8.9	-	0.1	-	75.2	0.7	12.7	-62.2
Others	1.2	0.1	-2.4	-	3.0	-46.8	4.9	0.9	-13.9	67.6
Adjustment	-0.9	0	-	-	-	-	-3.3	0	-	-
Total consolidated	80.9	1.6	5.1	-52.3	0.8	124.2	315.9	6.9	9.7	-47.2

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

FY2022 Results Briefing

## (Reference) Performance by Region

FY2022	FY2022 4 <sup>th</sup> Quarter (1 billion yen)		Increase/decrease ( % ) Year on Year		Increase/decrease ( % ) Quarter on Quarter		FY2022 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	46.3	0.4	-0.5	-82.0	8.4	-	177.0	2.9	2.0	-59.6
Asia	31.6	1.1	4.6	24.3	-2.4	24.2	126.9	3.7	11.7	-23.4
Europe	7.3	0.1	27.1	-65.4	5.4	-	26.9	0.5	27.9	-62.6
The Americas	5.6	-0	26.0	-	-11.3	-	22.7	-0.1	40.0	-
Adjustment	-9.9	-0.1	-	-	-	-	-37.6	-0.1	-	-
Total consolidated	80.9	1.6	5.1	-52.3	0.8	124.2	315.9	6.9	9.7	-47.2

(Note) FY2021 ( 1 billion yen )	1 <sup>st</sup> Quarter		2 <sup>nd</sup> Quarter		3 <sup>rd</sup> Quarter		4 <sup>th</sup> Quarter		Total	
	Net sales	Operating profit	Net sales	Operating profit						
Japan	41.5	1.7	43.2	2.1	42.3	1.4	46.5	2.2	173.5	7.3
Asia	26.8	1.6	27.8	1.3	28.7	1.0	30.2	0.9	113.6	4.8
Europe	4.9	0.2	5.3	0.6	5.0	0.1	5.8	0.4	21.1	1.3
The Americas	3.5	0.1	4.0	0.1	4.3	-0	4.5	-0	16.2	0.1
Adjustment	-8.5	-0.1	-9.3	-0.3	-8.7	0.1	-9.9	-0.2	-36.4	-0.5
Total consolidated	68.4	3.5	71.0	3.7	71.6	2.5	77.0	3.3	288.0	13.0

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