TOKYO OHKA KOGYO CO., LTD.

Supplemental Data of Business Results

— Fiscal Year ended December 2020 —

Feb. 15, 2021

TOKYO OHKA KOGYO CO., LTD.

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Summary

(Millions of yen)

	FY2019/12 Result	FY2020/12		
			Change	%
Net sales	102,820	117,585	+14,765	+14.4
Operating income	9,546	15,589	+6,043	+63.3
Ordinary income	9,707	16,129	+6,422	+66.2
Profit attributable to owners of parent	5,410	9,926	+4,516	+83.5

- **Average exchange rate (US$) : ¥108.1／$ (FY2019/12) ⇒ ¥105.7／$ (FY2020/12)**
- **Net Sales:** Increased 14.4% year on year mainly due to increased sales of semiconductor photoresists and high density integration materials.
- **Operating income :** Increased 63.3% year on year mainly due to increased sales of high value-added products.
- **Profit :** Increased 83.5% year on year due to an increase in operating income. Both operating income and ordinary income have reached a record high.

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Results by Business Segment

(Millions of yen)

	FY2019/12 Result	FY2020/12		
			Change	%
Net sales	102,820	117,585	+14,765	+14.4
Material business	98,986	114,773	+15,787	+15.9
Electronic functional materials	58,249	65,878	+7,629	+13.1
High purity chemicals	40,674	48,732	+8,058	+19.8
Other	63	161	+98	+154.7
Equipment business	3,833	2,811	(1,022)	(26.7)
Operating income	9,546	15,589	+6,043	+63.3
Material business	13,462	20,395	+6,933	+51.5
Equipment business	(286)	(310)	(24)	–
Eliminations and corporate	(3,628)	(4,494)	(866)	–

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Balance Sheets

(Millions of yen)

	FY2020	YoY
Current Assets	96,943	+3,661
Cash and deposits	47,822	+1,417
Notes and accounts receivable	26,302	+2,415
Inventories	17,659	+220
Property, plant and equipment	53,112	(1,945)
Intangible assets	620	(41)
Investments and other assets	50,510	+13,025
Current Liabilities	25,193	+4,877
Notes and accounts payable	13,745	+3,400
Long-Term Liabilities	15,997	+1,560
Total net asset	159,994	+8,261
Total asset	201,185	+14,699

Buildings and structures	+1,062
Machinery	+80
Furniture and fixtures	(714)
Land	(291)
Construction in progress	(2,052)

Long-term loans payable	(310)

Retained earnings	+4,887
Treasury stock	+492
Unrealized gain on available-for-sale securities	+1,974
Foreign currency translation adjustments	(260)

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Cash Flows

(Millions of yen)

	FY2019	FY2020
Cash flows from operating activities	+12,743	+22,953
Income before income taxes and minority interests	+8,657	+15,349
Depreciation	+7,216	+6,772
Decrease (increase) in trade notes and accounts receivable	(1,367)	(2,356)
Decrease (increase) in inventories	(388)	(228)
Decrease (increase) in trade notes and accounts payable	(943)	+2,993
Increase (decrease) in advances received	(37)	(36)
Income taxes paid	(2,302)	(1,637)
Cash flows from investing activities	(17,286)	(3,481)
Cash flows from financing activities	(5,789)	(5,937)
Translation adjustments	(289)	(35)
Net increase (decrease) in cash and cash equivalents	(10,621)	+13,498

Major breakdown
Purchases of property, plant and equipment (5,881)

Major breakdown
Proceeds from long-term loans payable (309)
Sales of treasury shares +310
Dividends paid (incl. minority shareholders) (5,878)

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Earnings Forecasts (Full-year)

(Millions of yen)

	FY2020	FY2021 Forecasts		
			Change	%
Net sales	117,585	122,600	+5,015	+4.3
Operating income	15,589	16,500	+911	+5.8
Ordinary income	16,129	16,700	+571	+3.5
Profit attributable to owners of parent	9,926	10,800	+874	+8.8

- **Exchange rate assumptions (US$) : ¥105.7/$ (FY2020/12) ⇒ ¥100.0 $ (FY2021/12)**
- **Net sales :** Forecast to increase 4.3% year on year anticipating our customers' continued high capacity utilization from the previous year despite the effects of the yen appreciation.
- **Operating income :** Forecast to increase 5.8% year on year having reflected increased expenses of raw materials.
- **Profit attributable to owners of parent :**

Forecast to increase 8.8% year on year due to an increase in operating income and an improvement in extraordinary income/loss, and also to reach a record high in both operating income and ordinary income for two consecutive quarters.

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Performance Forecasts by Business Segment

(Millions of yen)

	FY2020	FY2021 Forecasts		
			Change	%
Net sales	117,585	122,600	+5,015	+4.3
Material business	114,773	118,200	+3,427	+3.0
Electronic functional materials	65,878	69,300	+3,422	+5.2
High purity chemicals	48,732	48,600	(132)	(0.3)
Equipment business	2,811	4,400	+1,589	+56.5
Operating income	15,589	16,500	+911	+5.8
Material business	20,395	21,100	+705	+3.5
Equipment business	(310)	200	+510	–
Eliminations and corporate	(4,494)	(4,800)	(306)	–

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Capital Investments/Depreciation/R&D

(Millions of yen)

	FY2020	FY2021 Forecasts		
			Change	%
Capital Investments	5,611	9,100	+3,489	+62.2
Depreciation	6,772	6,500	(272)	(4.0)
R&D	9,545	9,800	+255	+2.7

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(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.

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