FY2024 Results Briefing

artience Co.,Ltd.

Date of Results Briefing ：February 21, 2025

Release date of Presentation data of Results Briefing ：February 20, 2025

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(Reference)

-Consolidated Balance Sheet and Profit & Loss Statement

-Performance by Segment and Region

-Major Product and Applications

Today's Points

Putting growth first and investing resources intensively

- ✓ Tapping into the overseas market growth in packaging-related areas , especially in India.
- ✓ Further expanding the display & advanced electronics related businesses as a mainstay business other than LiBs.
- ✓ In the LiBs related businesses, we will make every effort for the steady production and development of next-generation products with customers.

Promote management that places more emphasis on corporate value.

- ✓ Focusing on ROE, aiming to achieve 8.0% or higher in 2026
- ✓ Continuing to reduce shareholdings and implementing shareholder return measures

FY2024 Summary of Consolidated Business Performance

(Unit: 1 billion yen)

	Results for FY2023	Results for FY2024	Increase/decrease (%)	Full year targets for FY2024 (Revised on Aug.9)	Full year targets for FY2025
Net sales	322.1	351.1	9.0	355.0	370.0
Operating profit	13.4	20.4	52.7	20.0	22.0
Ordinary profit	12.9	21.0	63.1	20.0	21.0
Profit attributable to owners of parent	9.7	18.5	90.4	16.5	17.5
Operating margin	4.2%	5.8%	+1.6 (point)	5.6%	5.9%
Overseas sales ratio	53.7%	55.4%	+1.7 (point)		–
ROE	4.2%	7.3%	+3.1 (point)		7.0%

Assumed indexes for targets

		2023 Avg.	2024 Avg.	2025 Projections
Exchange rate	1 USD	¥141.2	¥152.2	¥150.0
	1 EUR	¥153.2	¥164.4	¥155.0
	1 RMB	¥19.9	¥21.1	¥21.0

		2023 Avg.	2024 Avg.	2025 Projections
Raw materials	Naphtha(/KL)	¥67,600	¥75,400	¥70,000

Management Plan artience2027/2030 “GROWTH”

Goals
A future all people can live enriched lives
Sustainable society
Maximizing corporate value

	FY2023	FY2024	FY2025	FY2026	FY2029
Net sales	322.1 billion yen	351.1 billion yen	370.0 billion yen	400.0 billion yen	500.0 billion yen
Operating profit	13.4 billion yen	20.4 billion yen	22.0 billion yen	25.0 billion yen	
Operating margin	4.2%	5.8%	5.9%	6.3%	
ROE	4.2%	5.8%	7.0%	**7.0% or higher ⇒revised to 8.0% or higher**	10.0% or higher

artience2027

Business portfolio transformation

Maximizing Capital Efficiency and Cash Flow

Establishment of Corporate Foundations and Sustainability Management Practices

Transformation of existing business groups into highly profitable ones

- Expansion of growth businesses
- Increase in profit of stable earnings base business
- Liquidation of unprofitable businesses Reconstruction of strategies

Creation of strategic, high priority business groups

- Mobility and batteries
- Displays and advanced electronics
- Next-generations Businesses (Environmental, biotechnology and energy)

Transformation of management foundation

- **Personnel, culture and organization** Engagement DE＆I
- **Cash** CF management Improvement of capital efficiency
- **Manufacturing** asv2050/2030 SCM
- **Information/DX** Digital transformation Maximum use of SAP
- **Technologies and intellectual property** Construction of the technological foundation Proactive utilization of intellectual property

FY2024 Progress of Mid-term Management Plan

Basic Policy (1) Transformation of existing business groups into highly profitable ones

- **Growth Business：** Profit increased mainly in packaging-related areas (including liquid inks, pressure sensitive adhesives, laminating adhesives, and functional inks etc.) with the contribution of the start of operation of equipment at overseas sites, for which capital investment was made during the previous Medium-Term Management Plan. Additional investment is considered for achieving further growth.
- **Stable Earnings Base Business, Business of Restructuring and Rebuilding Strategy：** For the offset ink business in Japan, the deficit was reduced by instituting structural reforms and revising prices. Earnings power was also improved in other businesses through a shift to high value-added products, instituting price revisions, and streamlining.

Basic Policy (2) Creation of strategic, high priority business groups

- **Mobility & Battery Related Businesses：** Regarding CNT dispersions for LiBs, the EV market will remain stagnant in the short term, but we invested capital in anticipation of medium- to long-term growth. The number of customers who made informal decisions to use our products increased from 7 in 2023 to 10 in 2024.
- **Display & Advanced Electronics Related Businesses：**
  - In the display related business, peripheral materials were expanded in response to the shift to China and the fierce competitive environment.
  - In the advanced electronics related business, the development of materials for semiconductors made progress, and some of them have yielded results.

Basic Policy (3) Transformation of management foundation

- **Improved capital efficiency to enhance our corporate value.**

Improve ROE, and higher PBR

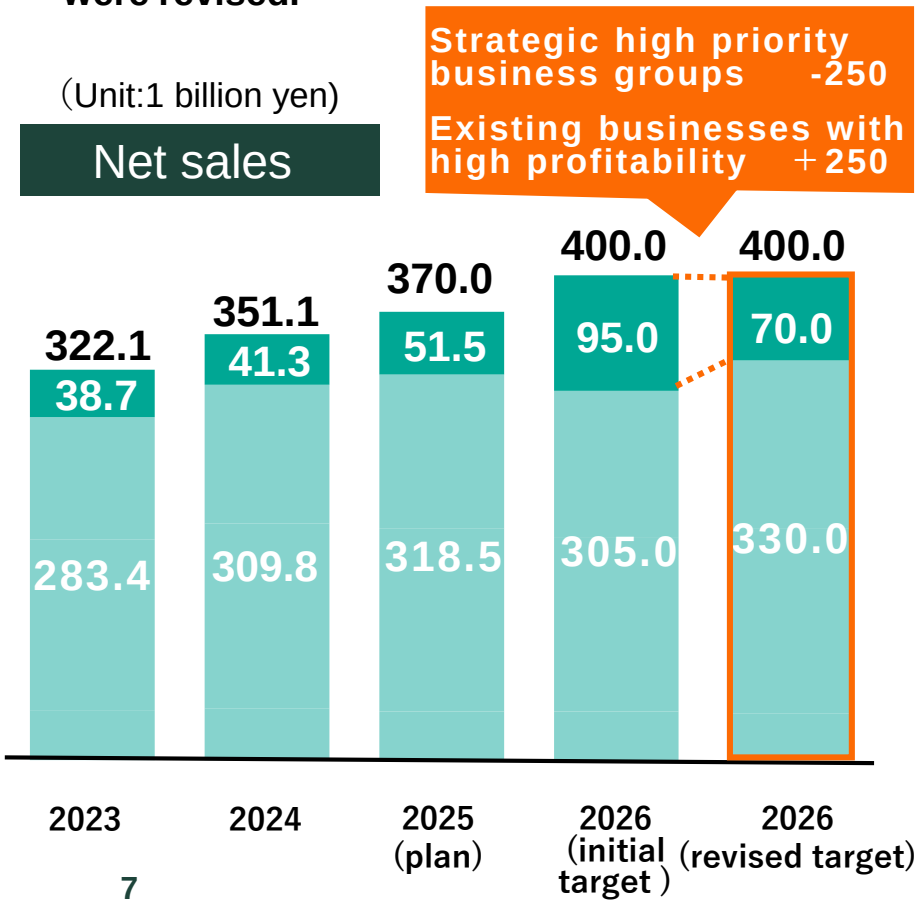
  - Sold 9.5 billion yen shareholdings in FY2024（Gain on sale 4.2 billion yen）
  - Acquisition of treasury shares (with an upper limit of 4,500,000 shares or 10.0 billion yen) (Acquisition period: August 13, 2024 to August 12, 2025)
  - Dividend increase： The annual dividend for FY2024 was 100 yen (up 10 yen YoY).
- **Promoted sustainability vision asv2050/2030**

FY2024 Progress of Mid-term Management Plan -Business Portfolio transformation (Basic Policy 1・2)-

- **2024 summary:** Among highly profitable existing businesses, growth businesses grew more than expected due to the start of operation of equipment at overseas sites for which capital investment was made during the previous Medium-Term Management Plan. Profit from the offset ink business in Japan was improved due to structural reforms and price revisions. On the other hand, while investment for expanding strategic, high priority businesses made progress, that for CNT dispersions for LiBs was delayed by two years due to the sluggish expansion of the EV market, accordingly, downward revision from the initial forecast was made in August and November 2024.
- **Target total amounts of net sales and operating profit for 2026 were kept unchanged, and the target values of each business groups were revised.**

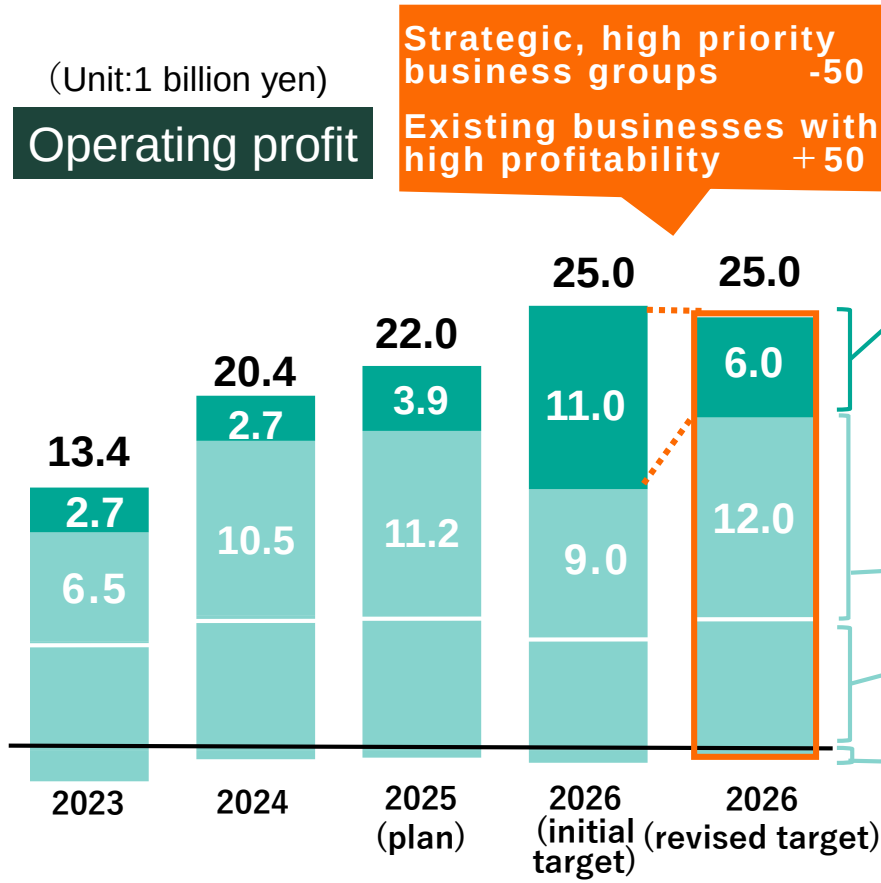
(Unit:1 billion yen)

Net sales



(Unit:1 billion yen)

Operating profit



Basic Policy (2) Creation of strategic, high priority business groups

Strategic, high priority businesses

mobility & battery, display & advanced electronics-related markets

Basic Policy (1) Transformation of existing business groups into highly profitable ones

Growth Business

Stable Earnings Base Business

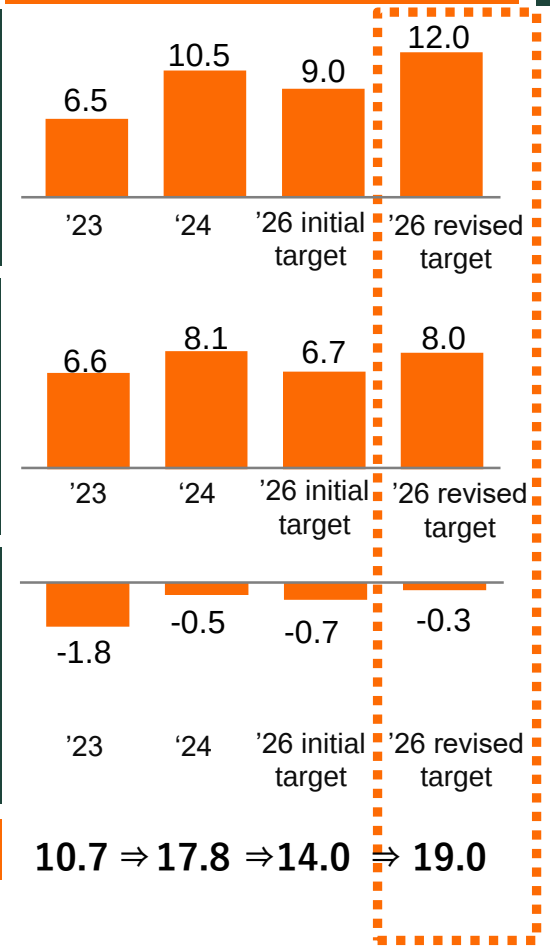
Business of Restructuring and Rebuilding Strategy

*Total includes other and adjustments

Basic Policy (1) Transformation of existing business groups into highly profitable ones

- **FY2026 target values of each existing business with high profitability were revised.**
- **Progress made in FY2024:** Packaging related areas, liquid inks, UV curable inks, pressure sensitive adhesives, laminating adhesives, and can coatings, which are growth businesses, grew positively overseas.

Operating profit target
(Unit:1 billion yen)



Colorants and Functional Materials	Polymers and Coatings	Packaging Materials	Printing and Information
Inkjet inks	(Overseas) Pressure sensitive adhesives and laminating adhesives	(Overseas) Liquid inks	Functional coatings
	(Overseas) Can coatings		(Overseas) Metal decorating inks
			UV inks
Plastic colorants	(Domestic) Pressure sensitive adhesives and laminating adhesives	(Domestic) Liquid inks	(Domestic) Metal decorating inks
	(Domestic) Can coatings		(Overseas) Offset inks
Pigments			(Domestic) Offset inks

Functional inks for packaging

*Businesses with particular growth in FY2024

* Principal businesses alone are mentioned.

* Business of restructuring and rebuilding strategy include next-generation businesses.

* Total includes other and adjustments.

Business portfolio transformation of the Printing and Information Segment

- Profit from the offset ink business grew positively due to continued structural reforms in Japan in addition to the expansion of packaging-related area in Japan and overseas and the concentration on functional inks.

Offset inks （conventional）

Overseas business

- Overseas: Demand is strong, with products having many packaging-related applications such as paper containers and labels.

Shift of applications

- Expanding in Asia and India, mainly in high-end markets.



Japan business

- Japan: The commercial printing market shrinking.

Structural reforms

- Alliances, transfer of human resources and DX
- Integration of a total of six demerged companies and sales companies (January 2023 and beyond)
- 25% reduction in personnel numbers in 2025 (compared to 2022)

Functional inks

- Japan and overseas: Demand is increasing for packaging-related products and products for high-end applications.

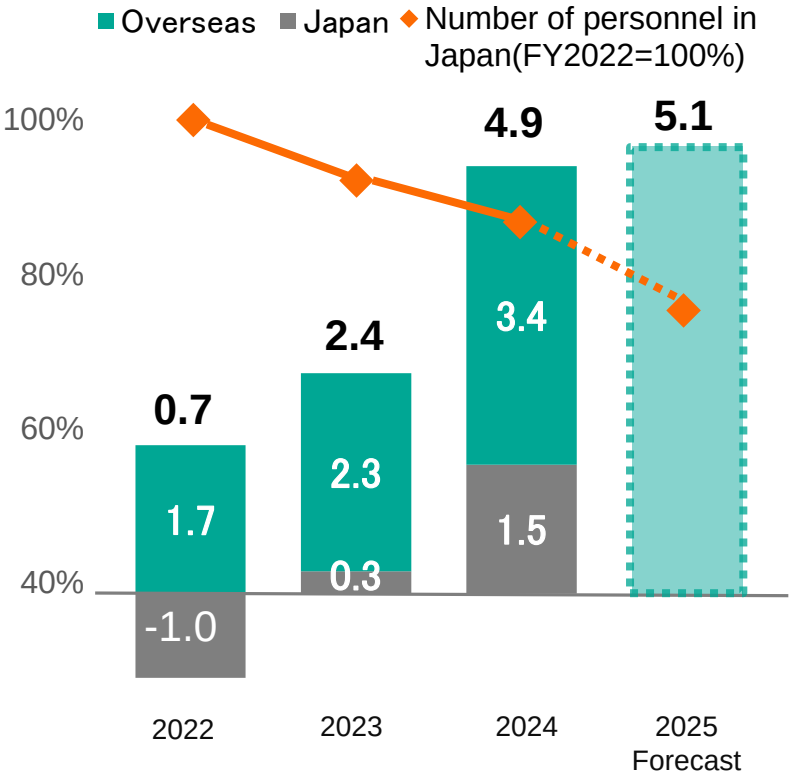
Business expansion

- UV curable inks:
  Strengthening competitiveness by using unique materials.
  Expanding including the energy-saving LED-UV curable inks.

- Metal decorating inks:
  Expanding in overseas by leveraging our having the largest share of the domestic market.

- Functional coatings:
  Providing added value for applications related to high-end paper containers.

＜Printing and Information Operation profit transition*＞（Unit:1 billion yen）

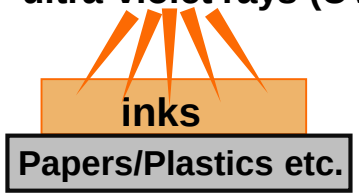


Domestic profit improve

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

Business portfolio transformation of the Printing and Information Segment -Expand UV curable inks in Japan and overseas-

Advantages of UV curable inks

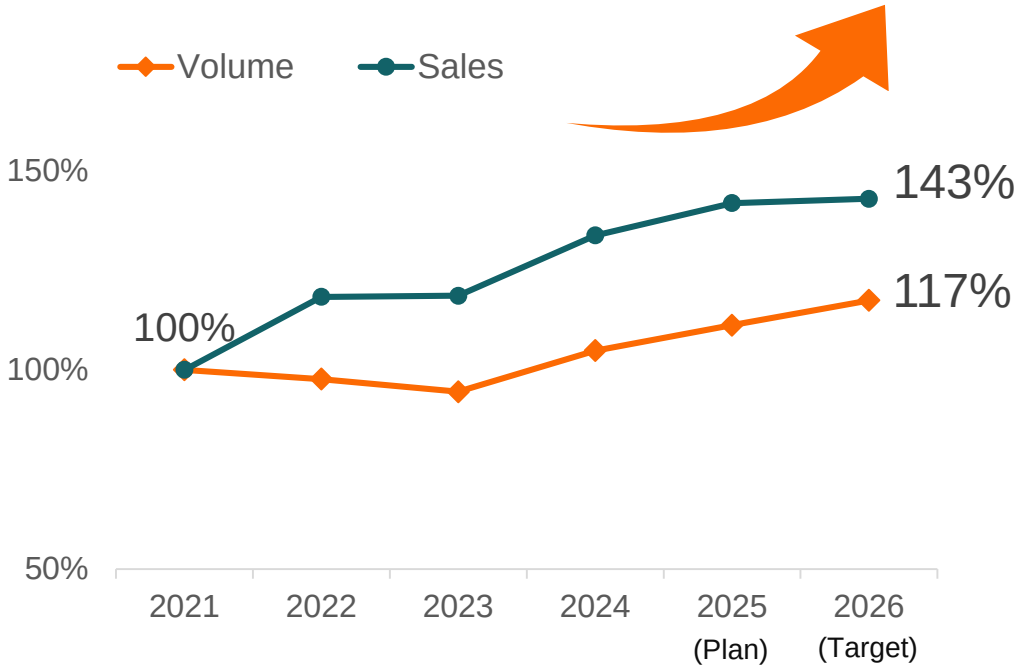


- Quick drying with UV (quick delivery)
- Energy cost reduction
- Environmentally friendly (VOC-free)
- High strength of membrane (multi-purpose)

■ Our strength

- **Realization of high quality and cost competitiveness through our unique raw materials**
- **Top share in the global market for high-sensitivity UV (including LED)**

UV Curable Ink Volume and Sales Trends



UV Curable Ink Expansion Strategy

- ✓ Acquire switchover from oil-based inks to high-sensitivity UV (including LED) in commercial printing
- ✓ Strengthen development of packaging applications such as seals and labels (biomass, high physical properties)
- ✓ Promote advanced development in response to various environmental regulations, including mercury regulations, mainly in Europe

As of 2024

	Overseas	Japan
Sales ratio	63%	37%
Growth rate (compared to 2021)	141%	123%

Capture global market growth（Polymers and Coatings, Packaging Materials segments）

- Positive growth in Asia area due to the increase in production capacity which resulted from capital investment in overseas sites during the previous Medium-Term Management Plan and M&A activities in Thailand.
- India's growth was remarkable, and decided to additionally increase production capacity of pressure sensitive adhesives for industrial materials.

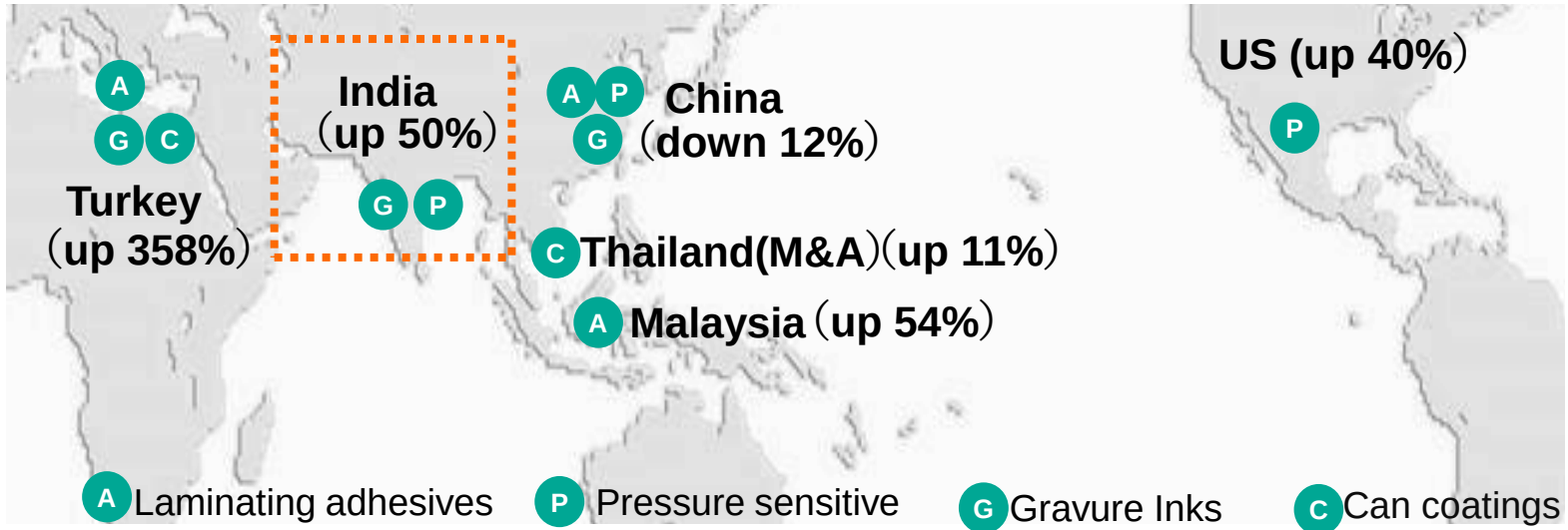
■ Asian market outlook

- Demand will grow in the packaging-related market in proportion to population increase.
- In step with economic development, progress will be made in the shift to higher quality products, the growth of demand for environmental consideration, and the shift to the local production of industrial materials.

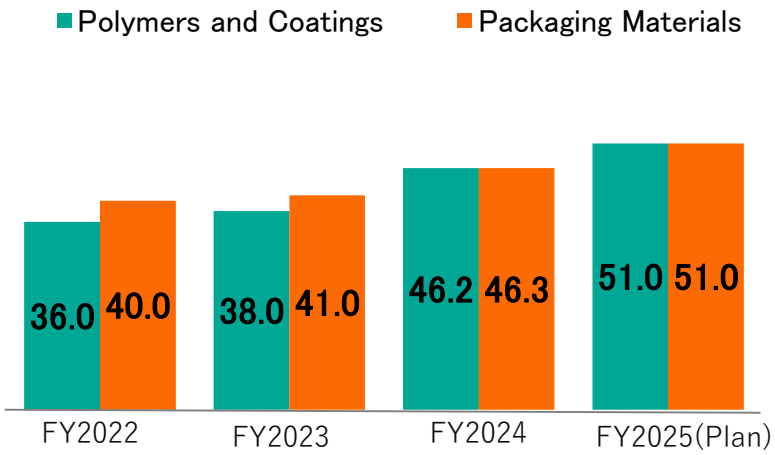
■ Our strength

- In Asia, strong network and brand power which we will develop over many years
- System for speedy development tailored to local needs

■ Overseas capital investment after 2021 and percentage change in sales of invested products (in the end of 2024 compared to 2021) (local currency base)



＜**Polymers and Coatings, Packaging materials overseas sales transition※**＞ (Unit:1 billion yen)



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

Capture global market growth -Expanding market share in India and export business-

■ Expanding business as an export base to surrounding countries, the Middle East, and Africa, in addition to expanding market share in India

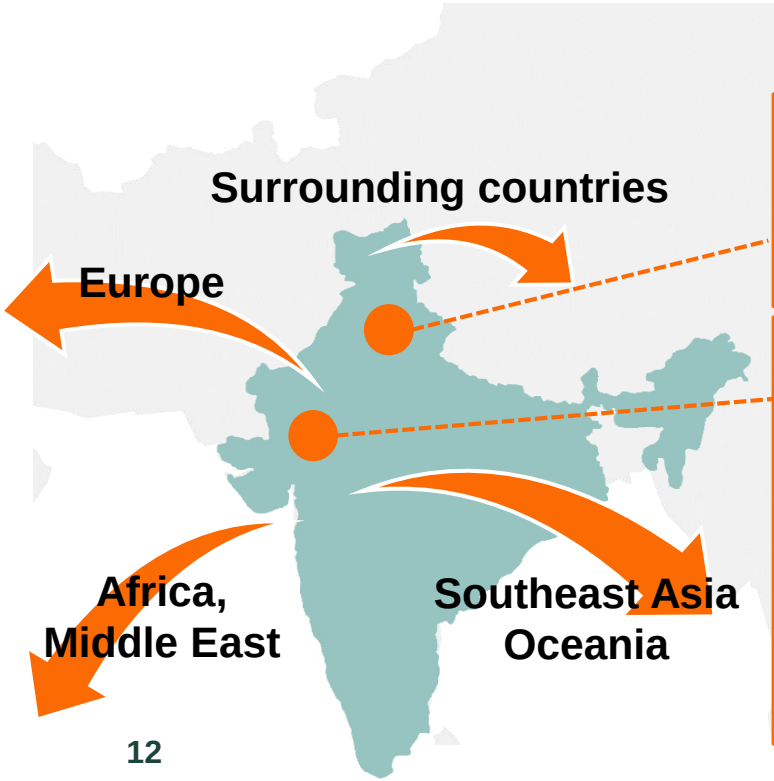
■ Expanding mainly in gravure and offset inks, pressure sensitive adhesives and laminating adhesives also grew along with local industrialization

Our strength

- ✓ Sales force and technical service responsiveness
- ✓ Product and development capabilities to meet local needs
- ✓ Both Ink and Chemical Businesses
- ✓ Brand power cultivated through high quality



- ✓ The world's largest population
- ✓ 5th in the world in GDP
  （Growth rate 5-7%）
- ✓ Expanding middle income class



Delhi Plant

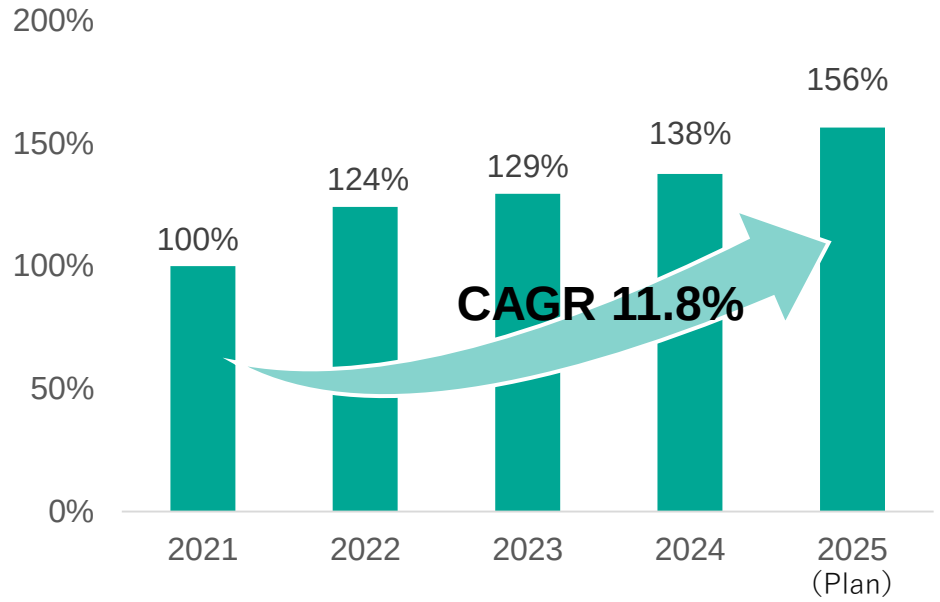
- Technology development base for ink
- Responding to diverse needs such as environmental responsiveness

Gujarat Plant

- Main factory for offset inks
- Expanded gravure ink facilities in 2021
- Expanded pressure sensitive adhesive facilities in 2024
  （Operating in 2026）

⇒Production capacity is being filled and additional investment is being considered

＜Sales in India (local currency basis)＞



Mobility & Battery Related Businesses: CNT dispersions for LiBs

FY2024Q4 Overview and topics：

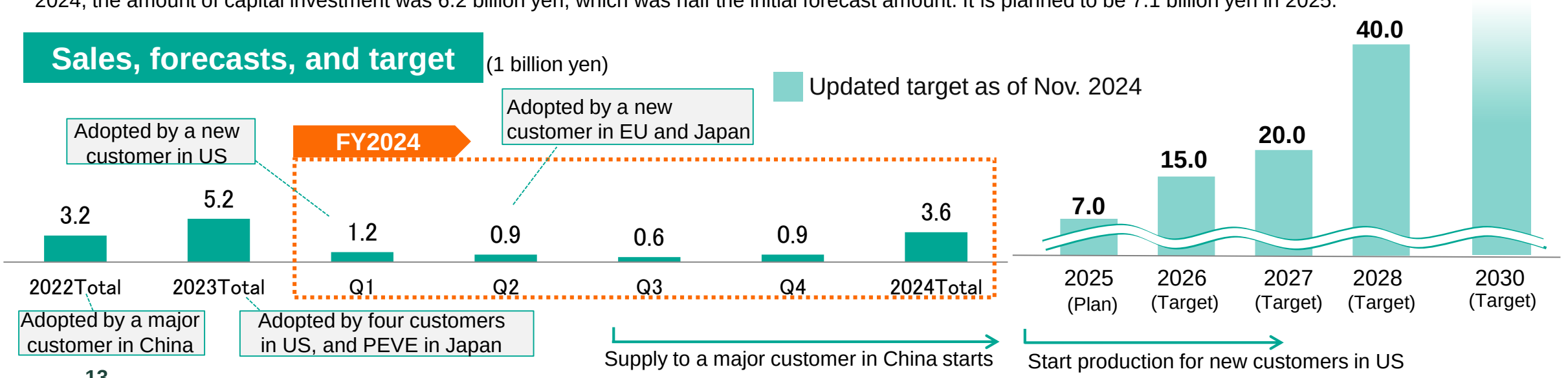
While the EV market continued to slow, net sales were 900 million yen, exceeding the levels of the previous year and the previous quarter. New installations for European cars by the major Chinese company continued to be delayed.
Throughout the year, quantity declined significantly to one-third in the US, while it declined by no more than 7% in Europe.
Overall sales were 3.6 billion yen.

- Sites in the US: Sluggish demand from SKon persisted. A new factory is under construction in KY. Only trial production will be done in 2025, and product shipments are planned in 2026.
- Site in Hungary: Demand from SKon remained steady compared to other sites.
- Site in Zhuhai, China: Production for the major Chinese customer remained weak.
- Japan: Demand from Toyota Battery (formerly PEVE) for HEV increased, with our products having begun to be used at the second site.

Business outlook:

In 2025, the recovery of demand in the US and China is expected to be muted, and sales are expected to be 7.0 billion yen, reflecting a recovery in shipments expected in the period extending to the second half. While the deficit was reduced, it will be profitable in 2026. In the US, shipments to new customers will begin at existing factories. There are no changes to the informal decisions made by customers overall, including prospective projects. Development of products for anodes and LMFPs will be continued, and those for all-solid batteries are also being developed. These newly developed products are not included in the targets below. In 2024, the amount of capital investment was 6.2 billion yen, which was half the initial forecast amount. It is planned to be 7.1 billion yen in 2025.

Sales, forecasts, and target



Display & Advanced Electronics Related Businesses: Expanding peripheral materials group and semiconductor related materials

- We respond to the shift to China and the increasingly fierce competitive environment by expanding peripheral products through development and marketing efforts, and focusing on the semiconductor applications

Display

✓Expand share in the Chinese market, where demand will continue to grow, to ensure profits and develop next-generation materials

CF materials

- Expand sales in the world largest Chinese market, secure a production base in China.
- Developing thoroughly differentiated and functional products
- We strengthened antireflective materials for foldable OLED displays and materials for micro OLED and micro LED displays.

Optical pressure sensitive adhesives

- Strengthening supply system in China
- We rolled out high heat-resistance, value-added products for automotive applications.
- We expand biomass pressure sensitive adhesives that cater to demand for environmental consideration.

Advanced electronics

✓Expanding new materials, mainly for semiconductors, and promoting evaluation of developed products

Sensors (optical semiconductor)

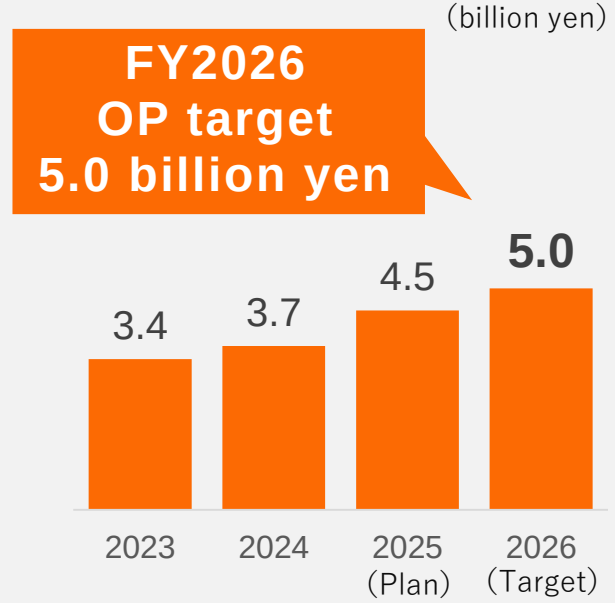
Semiconductor related materials

- We enhanced materials for next-generation sensing devices.
- We applied film technologies and unique resins which were developed for FPC to make products for semiconductor assembly and testing processes, and the results in 2024 partly reflected these efforts. We aim to expand these efforts during the next Medium-Term Management Plan. We accelerated the development of new resins in the polymer pilot building.
- Development of thermal components for the power semiconductor market.

Development trends of semiconductor peripheral materials

Transmission loss ⇒Low dielectric	Warpage surpression ⇒Stress relief	High heat⇒Heat conductivity, Heat durability

＜Operating Profit of Display & Advanced Electronics Related Businesses ＞



artience2027 Numerical targets

- **2026 targets and target values of each segment were partially revised.**
- **2026 targets:** Net sales of 400.0 billion yen, operating profit of 25.0 billion yen, and profit attributable to owners of parent **revised** from 17.5 billion yen to **19.0 billion yen,** an operating margin at 6.3%, ROE **revised** from 7.0% or higher **to 8.0% or higher,** and an overseas sales ratio at 60% or higher.

	Net Sales					Operating profit				
	FY2023 Result	FY2024 Result	FY2025 Plan	FY2026 Initial Target	FY2026 Revised Target	FY2023 Result	FY2024 Result	FY2025 Plan	FY2026 Initial Target	FY2026 Revised Target
Colorants and Functional Materials	81.1	86.1	90.0	120.0	101.0	2.7	3.4	3.9	9.8	5.4
Polymers and Coatings	77.7	88.5	95.0	94.0	100.5	5.3	7.2	7.8	7.0	8.5
Packaging Materials	84.3	91.5	97.5	100.0	106.0	3.7	5.4	5.9	4.9	6.3
Printing and information	77.2	83.3	85.5	84.0	90.5	2.4	4.9	5.1	4.3	5.5
Others, adjustment	1.8	1.6	2.0	2.0	2.0	-0.6	-0.4	-0.7	-1.0	-0.7
Total Consolidated	322.1	351.1	370.0	400.0	400.0	13.4	20.4	22.0	25.0	25.0

(billion yen)

ESG Topics

E

Initiatives for achieving the asv2050/2030 Sustainability Vision

- Formulation of new materiality that is linked with the Medium-Term Management Plan and the Sustainability Vision
- The introduction of electricity from renewable energy sources and the addition of solar power generation equipment at multiple sites in Japan and other countries
- Increasing the percentage of the roadmap towards decarbonization (in global) (60% in 2023 → 87% in 2024) (based on CO2 emissions)

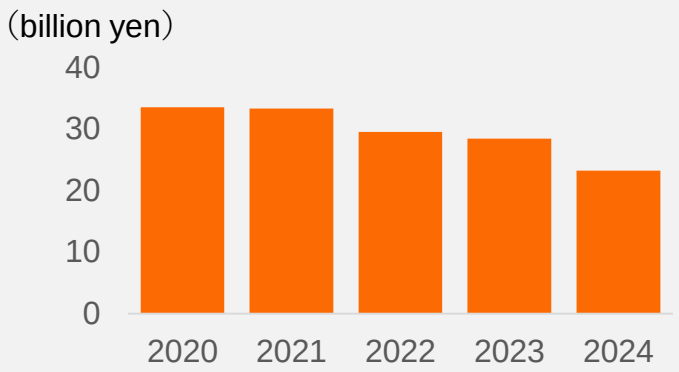
S

Measures implemented to improve engagement and realize DE&I

- Strengthening the Human capital

The introduction of a new personnel system and human resource development programs that encourage employees to take on challenges, initiatives to improve engagement,
Expand hiring of non-Japanese personnel in the development and marketing departments,
Roundtable talks with management members held at each site with an objective of instilling the brand

- **Listed shares held by the Company in monetary terms (book value basis)**



	2020	2021	2022	2023	2024
Listed Shares	61	53	46	38	36

G

Management initiatives with awareness of capital efficiency improvement and the share price

- Cancellation of treasury shares[*1], acquisition of treasury shares*[2], continuing to reduce shareholdings(9.5billion yen in 2024)
- Strengthening the governance system, ROE basis management, Increase the proportion of independent outside directors to strengthen the supervisory function of the board of directors, The frequency of advisory committee on appointment and remuneration meetings was increased (1 time/year → 4 times/year).
  Considering reflecting the level of achievement of ROE in directors' remuneration, Strengthening the SR/IR activities

*1: Already implemented in the end of May 2024 *2: With an upper limit of 4,500,000 shares or 10.0 billion yen（Acquisition period: August 13, 2024 to August 12, 2025）

Progress and revision of Capital Policy and Capital Allocation in mid-term management plan

- Revising the targets announced in February 2024 and doubling shareholder returns from the initial plan

【Initial, Feb. 2024】

Cash inflow 95.0～

- Cash flows from operating activities during three years: 70.0
  - Net profit 40.0
  - Depreciation 40.0
  - Increase in operating fund -10.0
- Fund procurement through setting the right to Demand Earnings Distribution :15.0
- Gain on sales of shareholdings : 10.0 ~

Cash outflow 95.0～

- Capital investment: 30.0
- LiB-related investments: 30.0
- Shareholder returns including treasury share acquisition: 20.0
- Others (appropriation to future investments and additional shareholder returns): 15.0 ～

【Revised, Feb.2025】

Cash inflow 110.0～

- Cash flows from operating activities during three years: 78.0
  - Net profit 48.0 *
  - Depreciation 40.0
  - Increase in operating fund-10.0
- Fund procurement through setting the right to Demand Earnings Distribution ： 12.0
- Gain on sales of shareholdings 20.0～

Cash outflow 110.0～

- Capital investment: 30.0
- Strategic investment: 10.0
- LiB-related investments: 20.0
- Shareholder returns including treasury share acquisition: 40.0～
- Others (appropriation to future investments and additional shareholder returns): 10.0～

＜FY2024 results＞
- Capital investment:12.2
- LiB-related：6.2

＜FY2025 plan＞
- Capital investment: 8.7
- LiB-related：7.1

*based on order data

Investments:60.0

＜FY2024 results＞
- Annual dividends 100yen （YoY＋10yen）：5.2
- Treasury Share Acquistion: 7.5 (with an upper limit of 4,500,000 shares or 10.0 billion yen) (Acquisition period: August 13, 2024 to August 12, 2025)

＜FY2025 Plan＞
- Annual dividends 100yen : 5.0

＜FY2024 results＞ 9.5

*Not include gain on sales of shareholdings

(Billion yen)

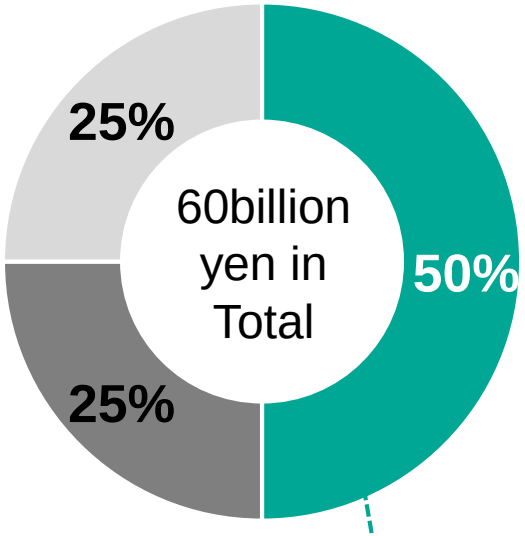
Progress and revision of the capital investment

- Under the Medium-Term Management Plan, capital investment totaling 60.0 billion yen is planned to be made in the three years. Initially, 30.0 billion yen was planned to be allocated to LiB-related investments in the strategic, high priority business groups. However, a flexible approach was taken with changes in response to demand, and the funds will be allocated to other growth areas.

3 years total allocation

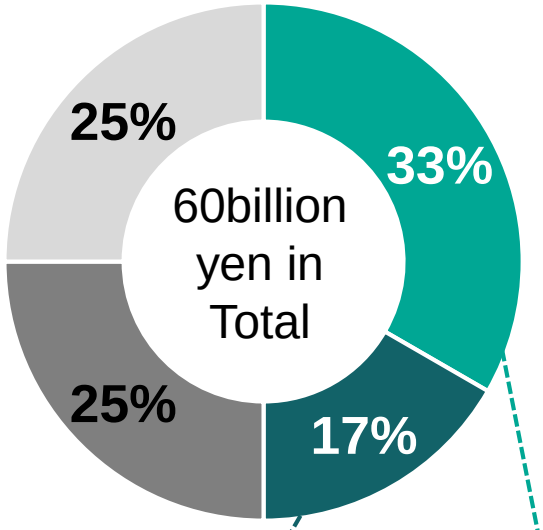
Strategic priority businesses / Existing businesses with high profitability / Strengthening of foundations for bases in Japan and abroad

【Announced in Feb. 2024 】



LiB related 30.0

【Revised in Feb.2025】

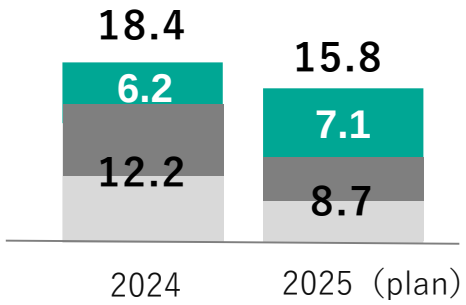


Strategic investment 10.0

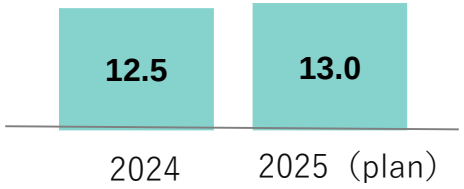
LiB related 20.0

(Billion yen)

Capital Investment



Depreciation



Major capital investment

CNT dispersions for LiBs
FY2024: 6.2 billion yen,
FY2025 7.1 billion yen

FY2024 others：
Pressure sensitive adhesives in India,
New plan in Turkey, Polymer pilot plant etc.

＊The investment amount listed on this page is based on order data.
Therefore, it differs from the financial accounting amount reported in the securities report.

Progress of take actions to enable management with an awareness of capital costs and share price

- **Our cost of equity in FY2025 is perceived at about 7%.**
- **Revise initial target of ROE of 7% or more in 2026 to 8%, and 10% or more in 2029 to improve corporate value as well as PBR.**

Business portfolio transformation

- Increase the earnings capacity of existing businesses, including structural reforms of low-profitability businesses.
- Steadily enlarge strategic priority businesses and clarify the growth story.

Maximizing capital efficiency

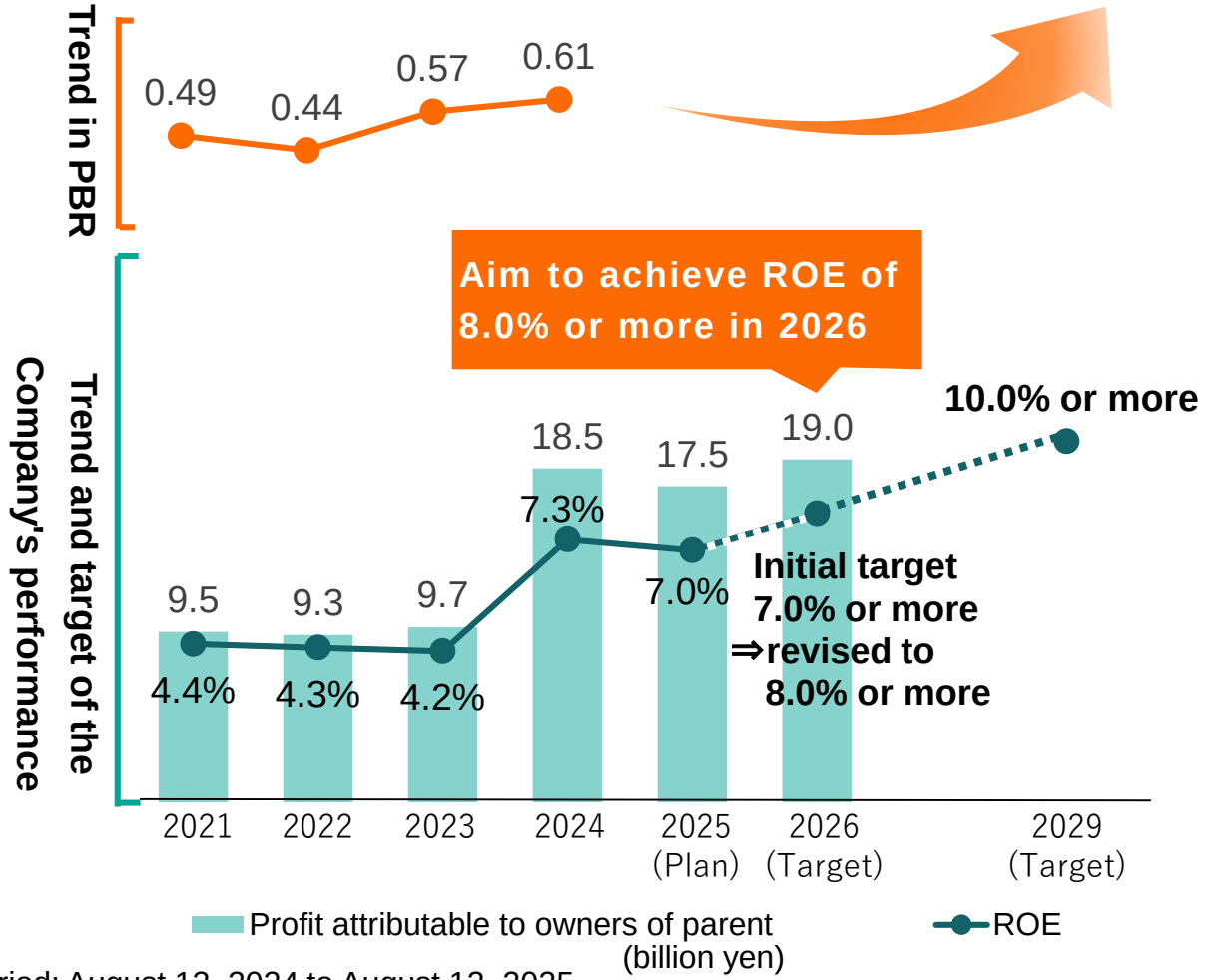
- Introduce ROIC as an indicator to the whole company to improve efficiency.
- Improve the CCC to reduce operating funds(FY2024 results : 111 days →108 days in FY2025)

Capital policies

- Increase shareholder returns on the basis of the total payout ratio.(FY2024 result : up 10 yen per share Y o Y, treasury share acquisition *1)
- Reduction of shareholdings.(FY2024 results: 9.5billion yen)

Efforts to minimize capital costs

- Disclose information in a timely and appropriate manner, step up IR activities including the positive distribution of information and increase dialogues with stakeholders.



*1:with an upper limit of 4,500,000 shares or 10.0 billion yen,Acquisition period: August 13, 2024 to August 12, 2025

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- Today’s Points
- Progress of Mid-term Management Plan artience2027

- Highlights of Financial Results
- FY2024 Summary of Consolidated Business Performance, Performance by Business Segment
- FY2025 Outlook by Business Segment

(Reference)

-Consolidated Balance Sheet and Profit & Loss Statement

-Performance by Segment and Region

-Major Product and Applications

Points of results

Summary of FY2024Q4 and full year

- **FY24Q4 overview：** Sales increased from Q3 in three segments other than Colorants and Functional materials. **Operating profit** increased from Q3 in Packaging Materials and Polymers and Coatings segments due to an increase in demand, but decreased from Q3 in Colorants and Functional materials Printing and Information and segments. Expenses for instilling brand and system-related expenses, which totaled 300 million yen, generated in other segments. As a result, the overall operating profit decreased 600 million yen from Q3.
  - Among **overseas** growth businesses, pressure sensitive adhesives, laminating adhesives, and gravure inks remained strong due to progress in sales expansion, but UV curable inks were stagnant compared to Q3 mainly due to the absence of special demand. **In Japan**, raw material prices and logistics expenses continued to rise sharply, placing pressure on profit, but we continued to implement cost reductions and price revisions, and profit continued to improve in the packaging materials and printing and information segments.
  - Functional films for mobile devices entered a quiet period from Q4 and declined from Q3. **Color filter materials** continued to see sluggish conditions in the small and medium-sized panel market, but production volume adjustments for large display panels hit the bottom. **CNT dispersions for LiBs** struggled with a persistently weak US market, but saw signs of recovery in the European market. However, overall results were lackluster.
  - **Profit attributable to owners of parent** increased significantly due in part to the posting of a gain on the sale of investment securities and a reduction in the tax burden that resulted from the utilization of tax breaks for investment in Turkey.
- **FY2024 Business Performance:** Both sales and profit increased in all segments. Overseas, sales expansion made progress in highly profitable existing businesses in part thanks to facility expansions and measures to strengthen sales implemented during the previous Medium-Term Management Plan. In Japan, profit improved with cost reductions and price revisions as countermeasures against the sharp rise in raw material prices.

FY2025 Outlook

- **Forecast：Net Sales** 370.0 billion yen, Operating profit 22.0billion yen, planning increase in both sales and profit.
- **Business outlook：**
  - **General：** Growth business expansion continues in India and southeast Asian countries. In Japan raw materials hikes and several costs will be increasing, we need more cost reduction and sales price revision. Functional films for mobile devices will make up for the rebound from strong sales in 2024 by expanding sales for semiconductors, etc..
  - **CF materials：** Production adjustment continues for large sized, but expect recovery for mid & small sized by the demand on AI mounted PC and PC replacement. Sensor related business keeps good shape.
  - **CNT dispersions for LiBs：** The recovery of demand in the US and China is expected to be muted. In 2025, sales are expected to be 7.0 billion yen, reflecting a recovery in shipments expected in the period extending to the second half. In North America, shipments to new customers will begin at existing factories.

FY2024 Summary of Consolidated Business Performance

(Unit: 1 billion yen)

	Results for FY2023	Results for FY2024	Increase/decrease (%)	Full year targets for FY2024 (Revised on Aug.9th)	Full year targets for FY2025
Net sales	322.1	351.1	9.0	355.0	370.0
Operating profit	13.4	20.4	52.7	20.0	22.0
Ordinary profit	12.9	21.0	63.1	20.0	21.0
Profit attributable to owners of parent	9.7	18.5	90.4	16.5	17.5
Operating margin	4.2%	5.8%	+1.6 (point)	5.6%	5.9%
Overseas sales ratio	53.7%	55.4%	+1.7 (point)		–
ROE	4.2%	7.3%	+3.1 (point)		7.0%

Assumed indexes for targets

		FY2023 Avg.	FY2024 Avg.	FY2025 Projections
Exchange rate	1 USD	¥141.2	¥152.2	¥150.0
	1 EUR	¥153.2	¥164.4	¥155.0
	1 RMB	¥19.9	¥21.1	¥21.0

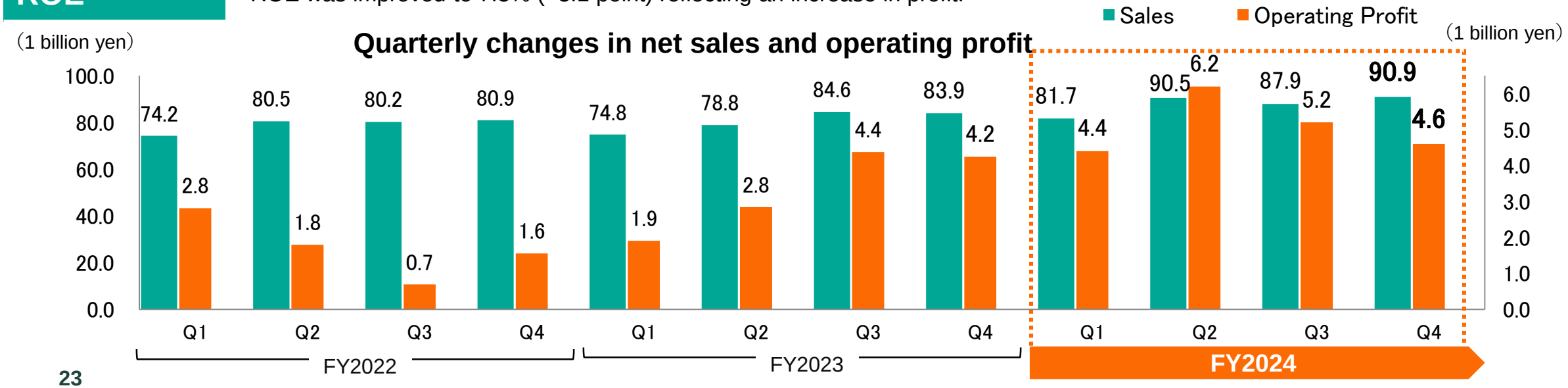
		FY2023 Avg.	2024 Avg.	FY2025 Projections
Raw material	Naphtha (/KL)	¥67,600	¥75,400	¥70,000

FY2024 Summary of Consolidated Business Performance

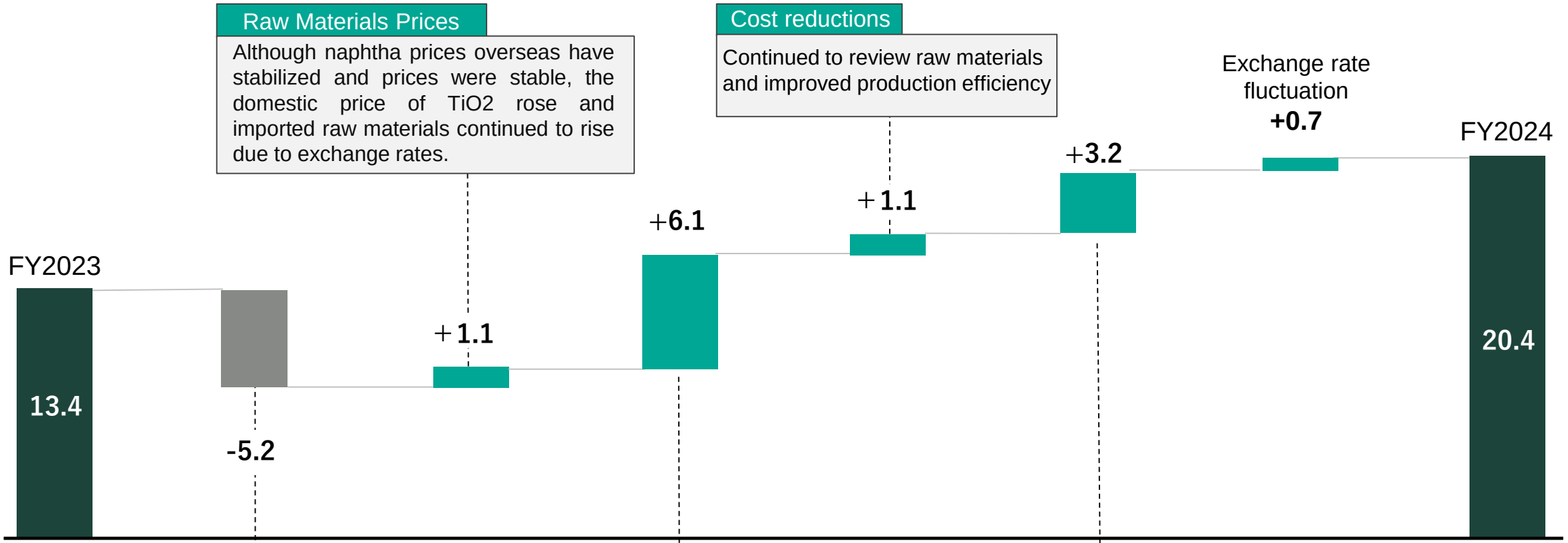
■ **Increased sales and profit**：Sales increased overseas, profit increased by cost down activities and price revisions in Japan.

Net sales	Overseas, growth was driven by the impact of foreign exchange, the effects of price revisions from the previous year, and the growth of businesses (such as gravure inks, adhesives, UV inks, etc.) due to investments in equipment expansion and sales strengthening measures implemented during the previous mid-term period, resulting in increased revenue.
Operating profit	Continued improvement in the profitability of the domestic Printing and Information segment, along with increased sales in packaging-related products such as gravure inks and functional inks like UV curable inks, as well as ongoing cost reductions and price revisions, resulted in increased profits both domestically and internationally. Sales expansion of functional films for mobile devices contributed to higher profit. CF materials for large display panels were strong in the first half but on a par with the previous year in the second half due to adjustments. CNT dispersions for LiBs experienced a decline in profit due to delays in new installations for European cars by a major Chinese company.
Profit attributable to owners of parent	Profit increased significantly due to posting of gain on sale of investment securities and reduction in tax burden that resulted from utilization of tax breaks for investment in Turkey.
ROE	ROE was improved to 7.3% (+3.1 point) reflecting an increase in profit.

Quarterly changes in net sales and operating profit



FY2024 Analysis of Factors Behind YoY Difference in Operating Profit



Raw Materials Prices

Although naphtha prices overseas have stabilized and prices were stable, the domestic price of TiO2 rose and imported raw materials continued to rise due to exchange rates.

Cost reductions

Continued to review raw materials and improved production efficiency

Increased cost

Global inflation has led to an increase in labor costs, logistics costs, and other expenses, and depreciation costs have increased due to aggressive investment in LiB-related products, etc.

Increased sales

Overseas, growth businesses (including gravure inks, pressure sensitive adhesives and adhesives and UV curable inks) expanded, and functional films for mobile devices grew positively. LiB materials were lower than the previous year.

Price revision

Prices have been revised to fair levels to reflect the rising raw material prices and other various costs that have continued since 2021, mainly in Japan.

FY2024 Summary of Performance by Business Segment

	Result for FY2023 (1 billion yen)		Result for FY2024 (1 billion yen)		Increase/decrease (%)		FY2024 Forecast(billion yen) (revised on Aug.9)	
	Net sales	Operating Profit	Net sales	Operating Profit	Net sales	Operating Profit	Net sales	Operating Profit
Colorants and Functional Materials	81.1	2.7	86.1	3.4	6.2	25.3	91.0	4.0
Polymers and Coatings	77.7	5.3	88.5	7.2	13.9	36.0	87.0	7.0
Packaging Materials	84.3	3.7	91.5	5.4	8.6	47.6	91.0	5.0
Printing and Information	77.2	2.4	83.3	4.9	7.9	105.8	84.0	5.0
Others and Adjustment	1.8	-0.6	1.6	-0.4	-	-	2.0	-1.0
Total consolidated	322.1	13.4	351.1	20.4	9.0	52.7	355.0	20.0

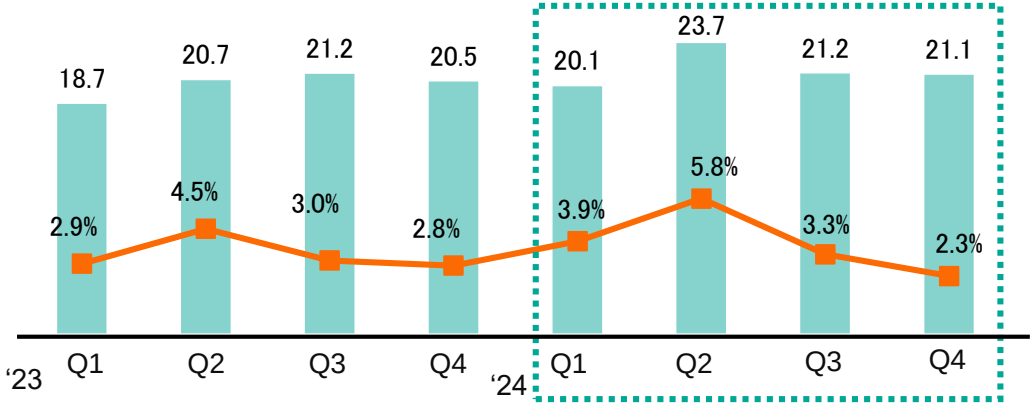
FY2024 Summary by Business Segment (Colorants & Functional Materials)

Net sales/ Operating profit

Color filter materials experienced a downturn, despite strong results of large panels in the first half, which was more than offset by inventory adjustments and sluggish conditions for small and medium-sized panels in the second half. Full-year profit was on par with the previous year's level. Plastic colorants for automobiles and solar cells were strong overseas. Sales of inkjet inks remained firm, particularly for commercial printing and labels in the domestic and overseas. CNT dispersions fell short of performance seen in the previous fiscal year, due to delays in new installations for European cars by the major Chinese company.

Results	FY2023	FY2024	YonY Increase/ decrease(%)	FY2024 Forecast (after Aug.9th revision)	Forecasts for FY2025
Net sales	81.1	86.1	6.2	91.0	90.0
Operating profit	2.7	3.4	25.3	4.0	3.9

(Unit：1 billion yen)



Quarterly sales and operating margin (1 billion yen)

	Sales increase/ decrease	Summary
Color filter materials (Materials for displays)	-0%	Resist inks and pastes for large panels in China and Taiwan saw the start of an inventory adjustment phase in Q3, but the performance bottomed out in Q4. The small and medium sized panel market remained weak, in Q3 a Japanese customer ended production but full-year profit was on par with the previous year's level. Color filter materials for sensors were strong.
Plastic colorants	12%	Overseas, performance was strong for the automotive market in North America. Solar batteries in China performed strongly in the first half but entered an inventory adjustment phase due to excess supply at the end of Q3. In Japan, products for containers were weak mainly due to a shift to colorless containers, but profit increased from the second quarter onward, chiefly due to cost reductions and price revisions.
Pigments	11%	Cost reduction through labor saving and automation, the consolidation of sites, price revisions, etc. contributed to an increase in profit
Others	-5%	Sales of inkjet inks remained firm, particularly for commercial printing and labels. CNT dispersions for LiBs remained in a slump in Europe and the US but began to recover in Europe in Q4. New installations for European cars by the major Chinese company continued to be delayed. Shipments fell below the initial forecast and were below the previous year's level.

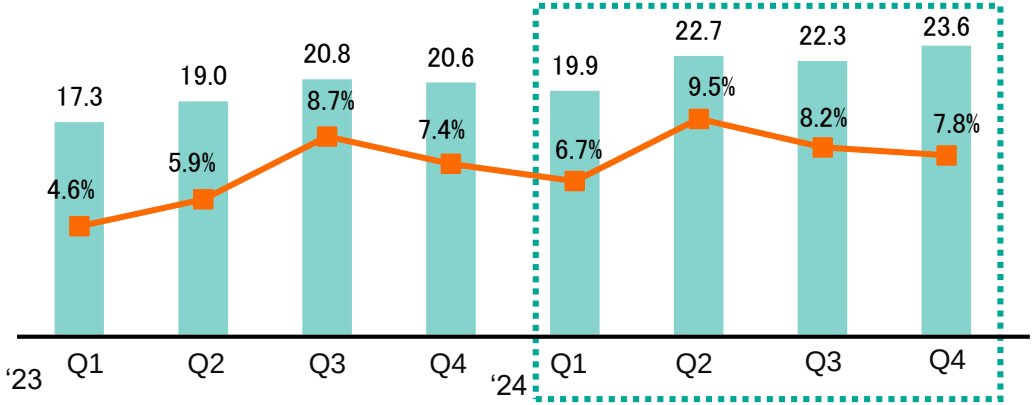
FY2024 Summary by Business Segment (Polymers and Coatings)

Net sales/ Operating profit

Sales of adhesives and can coatings continued to expand, particularly overseas, and functional films and tapes for mobile devices expanded. In Japan, there was progress in the expansion of sales of laminating adhesives, but the appropriate revision of prices continued in response to rising raw material prices, logistics costs, etc.

Results	FY2023	FY2024	YonY Increase/ decrease(%)	FY2024 Forecast (after Aug.9th revision)	Forecasts for FY2025
Net sales	77.7	88.5	13.9	87.0	95.0
Operating profit	5.3	7.2	36.0	7.0	7.8

(Unit：1 billion yen)



Quarterly sales and operating margin (1 billion yen)

	Sales increase/ decrease	Summary
Functional films and tapes	23%	Sales of functional films including conductive adhesive sheets for mobile devices became weak in Q4 due to seasonal factors but full-year sales were strong given the brisk performance in the first half. Some semiconductor-related materials developed by artience also produced results.
Adhesives	11%	For pressure sensitive adhesives, in Japan rising costs mainly due to raw material prices put pressure on profit, while overseas, facility expansions in China, India and elsewhere contributed to strong performance. For laminating adhesives, progress was made expanding sales both in Japan and overseas, primarily for packaging and LiB pouch applications.
Paints and resins	18%	In Japan, sales of products for beverage cans increased, but rising raw materials expenses caused difficulties on the profit front. Overseas, sales grew significantly, helped in part by the effects of acquisitions in addition to the recovery of sales for food cans in Thailand and an increase in the use of sustainable products.

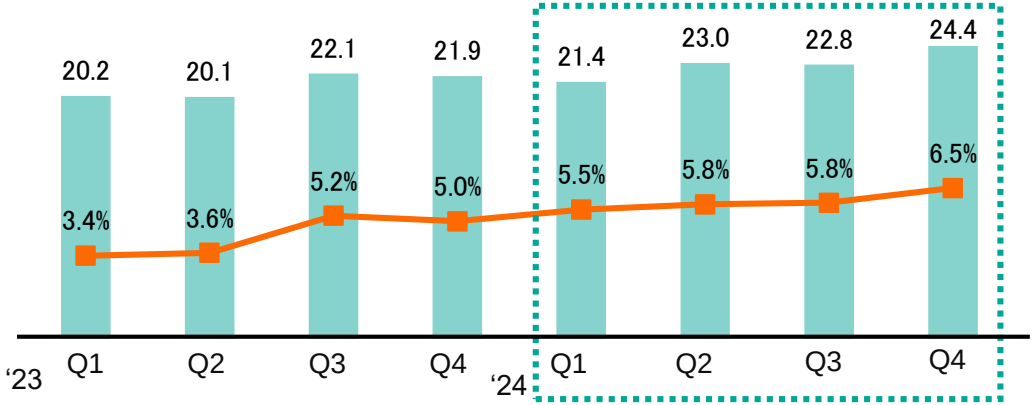
FY2024 Summary by Business Segment (Packaging Materials)

Net sales/ Operating profit

Especially in overseas, the segment's performance was steady with both sales and profit growing. Products helpful to sustainability also expanded in each region.In Japan, sales of products for food packaging were strong and profit increased thanks to production streamlining and price revisions, but raw material and logistics costs continued to rise.

Results	FY2023	FY2024	YonY Increase/ decrease(%)	FY2024 Forecast (after Aug.9th revision)	Forecasts for FY2025
Net sales	84.3	91.5	8.6	91.0	97.5
Operating profit	3.7	5.4	47.6	5.0	5.9

(Unit：1 billion yen)



Quarterly sales and operating margin (1 billion yen)

	Sales increase/ decrease	Summary
Domestic liquid inks	6%	Both sales and profit increased. In Japan, products for food packaging performed well and we increased our market share. With imported raw material prices and logistics expenses remaining very high, we continued to streamline production by consolidating the range of models, reduce fixed costs and implement price revisions.
Overseas liquid inks	13%	Both sales and profit increased. Despite sluggish market conditions in China, demand was firm in Southeast Asia and India, resulting in an expansion of laminated products. We made particular progress expanding market share in India. Performance was strong in Turkey, operation of a new plant started at the end of FY2024.

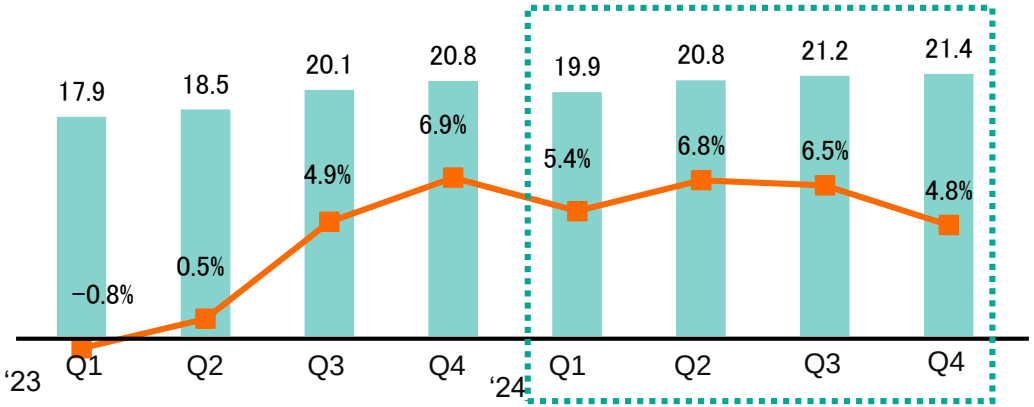
FY2024 Summary by Business Segment (Printing and Information)

Net sales/ Operating profit

In Japan, despite a market contraction functional inks grew further. Both sales and profit increased, benefitting from ongoing measures including reductions to fixed costs and revised production systems. In other countries, both sales and profit increased due to the growth of functional inks and sheet-fed inks for paper containers.

Results	FY2023	FY2024	YonY Increase/ decrease (%)	FY2024 Forecast (after Aug.9th revision)	Forecasts for FY2025
Net sales	77.2	83.3	7.9	84.0	85.5
Operating profit	2.4	4.9	105.8	5.0	5.1

(Unit：1 billion yen)



Quarterly sales and operating margin (1 billion yen)

	Sales increase/ decrease	Summary
Offset inks (General inks)	3%	Both sales and profit increased. In Japan, despite a shrinking market for information related printing, improvements to profit continued, reflecting ongoing reform of production and sales systems, and price revisions that incorporated logistics costs and other factors. Overseas, sheet-fed inks achieved growth in applications for paper containers.
Functional inks*	13%	Both sales and profit increased. In Japan, sales of UV curable inks remained firm in commercial printings and packaging-related areas such as paper containers and labels. Overseas, sales of LED-UV curable inks grew in Europe and the US for commercial printing applications. The performance declined in Q4 due to the absence of the special demand related to the election in North America in Q3, but was strong for the full year. Functional coatings for high-grade paper containers also expanded further from the previous year.

※Functional inks：UV curable ink, Metal decorative inks, Screen inks

FY2025 Forecast of Consolidated Business Performance

(Unit:1 billion yen)

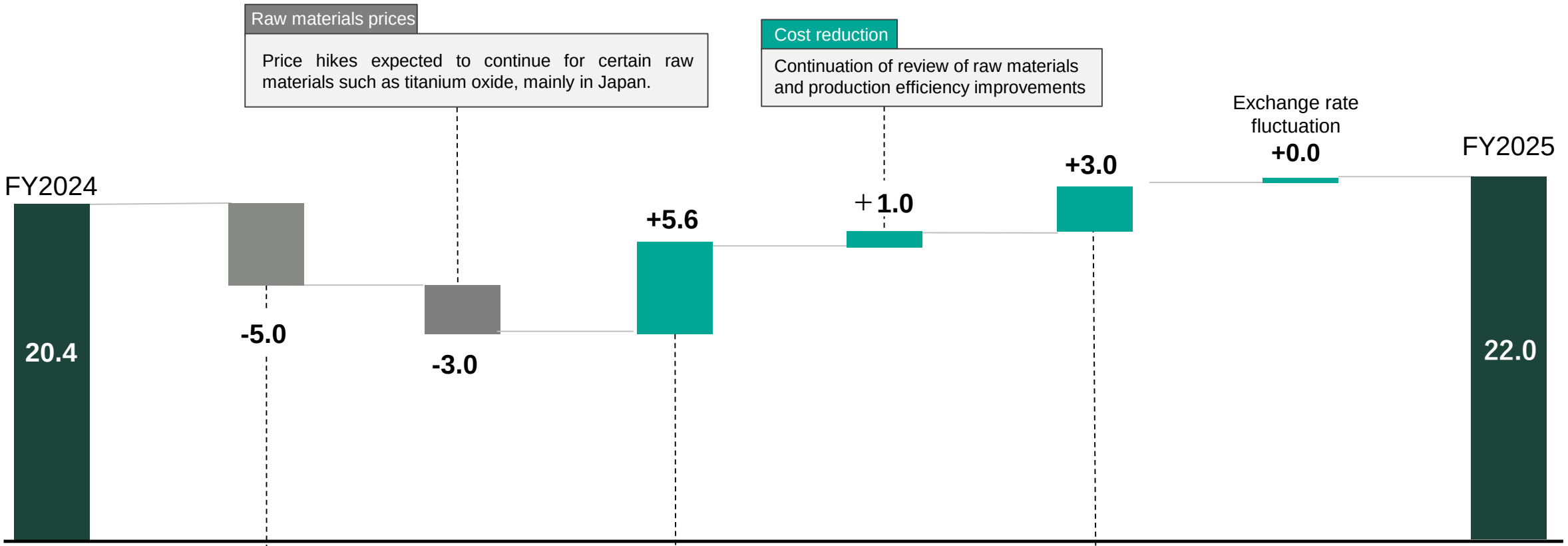
	Results for FY2024	Forecasts for FY2025	Increase/decrease (%)
Net sales	351.1	370.0	5.4
Operating profit	20.4	22.0	7.8
Ordinary profit	21.0	21.0	-0.0
Profit attributable to owners of parent	18.5	17.5	-5.6
Operating margin	5.8%	5.9%	+0.1 (point)
Overseas sales ratio	55.4%	–	–
ROE	7.3%	7.0%	-0.3 (point)

Assumed indexes for targets

		2023 Avg.	2024 Avg.	2025 Projections
Exchange rate	1 USD	¥141.2	￥152.2	¥150.0
	1 EUR	¥153.2	￥154.4	¥155.0
	1 RMB	¥19.9	￥21.1	¥21.0

		2023 Avg.	2024 Avg.	2025 Projections
Raw material	Naphtha (/KL)	¥67,600	¥75,400	¥70,000

FY2025 Full-year Forecast for Changes in Operating Profit



Raw materials prices

Price hikes expected to continue for certain raw materials such as titanium oxide, mainly in Japan.

Cost reduction

Continuation of review of raw materials and production efficiency improvements

Increasing costs

Increase in depreciation and increase in personnel expenses, logistics cost, and expenses, which resulted from aggressive investment in growth areas, including those related to LiB, and the commencement of operation of new facilities and bases.

Increasing sales

Expansion of packaging-related materials, etc., mainly in India and Southeast Asia

Price revision

Continuation of price revisions mainly in Japan in response to rising raw material prices and various cost increases.

FY2025 Forecast by Business Segment

- **Colorants & Functional Materials**: Color filter materials are likely to benefit from a recovery in large panels, while small and medium-sized panels are expected to experience replacement demand for PCs with AI and others. Sensor-related materials are expected to be strong. For CNT dispersions, shipments should begin recovering in the second half. Deficit will be reduced from the 2024 level, and expected to turn profitable in 2026. For plastic colorants, inventory adjustments of solar cells will continue overseas, but we will continue sales expansion of environmentally friendly products, cost reduction, and price revisions. Inkjet inks will remain strong, mainly in overseas markets.
- **Polymers and Coatings:** Functional films for mobile devices will see a rebound from strong performance in 2024, and sales expansion of semiconductor-related materials, etc. will compensate for this. Overseas, laminating adhesives and can coatings are likely to remain brisk. In Japan, revisions to appropriate prices and cost reductions will be continued as countermeasures against the rise of raw material prices and various other costs.
- **Packaging Materials:** Overseas, performance is expected to remain strong, mainly in Southeast Asia and India, and the new factory in Turkey is scheduled to begin operating in full scale. In Japan, raw material costs and various other costs will continue rising. We will continue streamlining production and price revisions, aiming to secure profit.
- **Printing and Information:** Overseas, highly sensitive UV-curable ink will see positive growth due to the switch from oil-based inks in packaging-related areas and commercial printing, and functional inks for paper containers are expected to be strong. In Japan, we will continue structural reforms and price revisions in line with the market contraction.

	Results for FY2024 (1 billion yen)		Forecasts for FY2025 (1 billion yen)		Increase/decrease (%)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Colorants and Functional Materials	86.1	3.4	90.0	3.9	4.5	15.8
Polymers and Coatings	88.5	7.2	95.0	7.8	7.3	9.1
Packaging Materials	91.5	5.4	97.5	5.9	6.5	9.0
Printing and Information	83.3	4.9	85.5	5.1	2.6	4.4
Others and Adjustment	1.6	-0.4	2.0	-0.7	-	-
Total consolidated	351.1	20.4	370.0	22.0	5.4	7.8

■ **Inquiries concerning IR** ir@artiencegroup.com

■ **Website** https://www.artiencegroup.com

■ Major News Releases

- artience group Formulates New Materiality for FY2030 (Feb. 18th ,2025)

  https://www.artiencegroup.com/en/news/2025/25021801.html

- artience group received the Energy Conservation Center Chairman's Award at the 2024 Energy Conservation Grand Prix (Feb. 10th ,2025)

  https://www.artiencegroup.com/en/news/2025/25021001.html

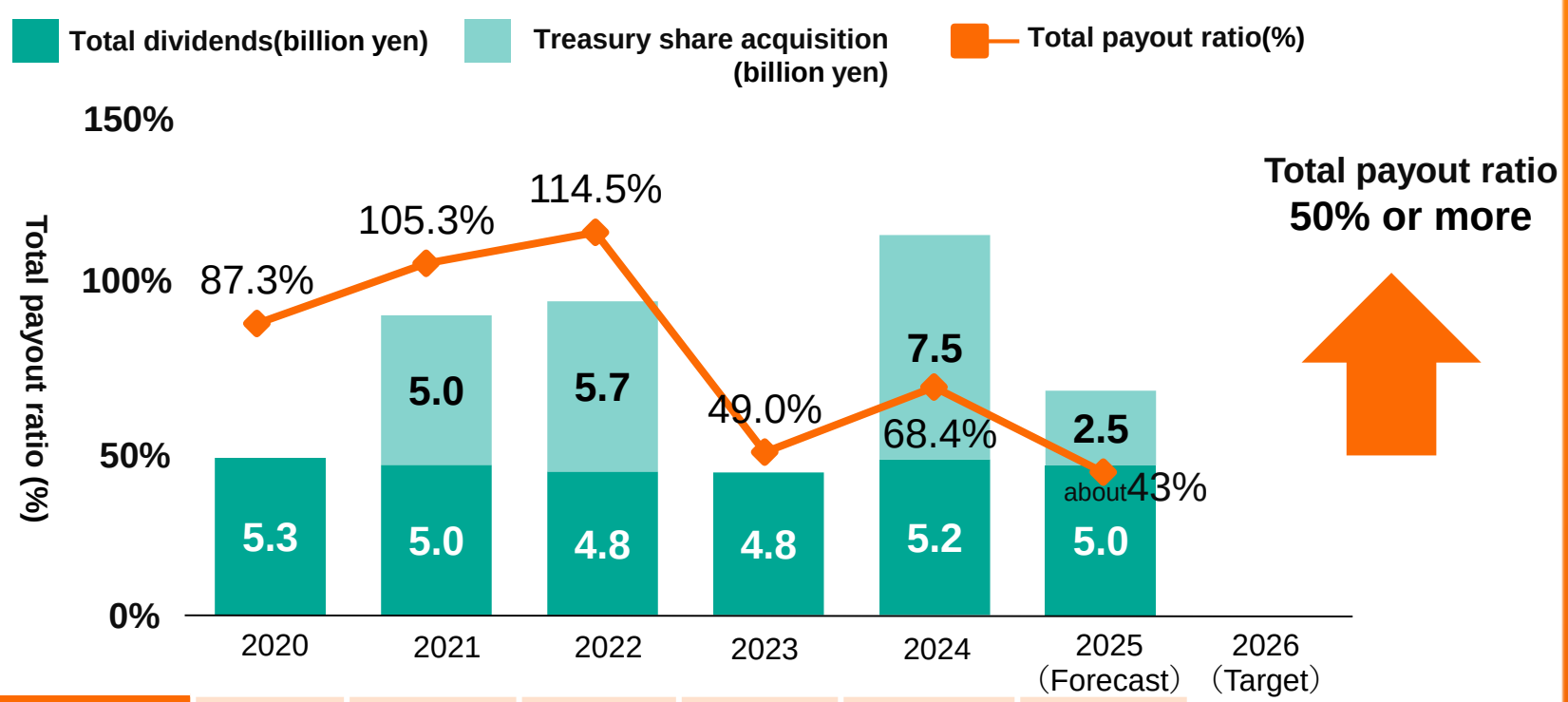
- artience group Awarded Gold in the PRIDE Index 2024, the highest ranking (Nov. 14th ,2024)

  https://www.artiencegroup.com/en/news/2024/24111401.html

(Reference) mid-term management plan artience2027 Shareholder Return Policy

■ **Introduce a total payout ratio target and aim to raise the level of shareholder returns according to profit growth.**

- In the event of securing a profit, allocate the surplus cash to strategic investments and increased shareholder returns including treasury share acquisition while retaining the basic policy of paying stable dividends.
- Set the total payout ratio target at 50% or more.



	2020	2021	2022	2023	2024	2025 (Forecast)	2026 (Target)
Annual dividend per share(yen)	90	90	90	90	100	100	
Profit attributable to owners of parent (billion yen)	6.0	9.5	9.3	9.7	18.5	17.5	19.0

※On August 9th 2024, announced annual dividend, including interim dividend, will be 100 yen (+10 yen than previous fiscal year)

※On August 9th 2024 ,announced 4.5million shares(maximum)or 10 billion yen(maximum) Treasury Share Acquisition . Period: Aug.13,2024-Aug. 12,2025

(Reference) Consolidated Balance Sheet

(unit : 1 billion yen)

	As at Dec. 31, 2023	As at Dec. 31, 2024	Increase/ decrease(%)
Current assets	230.9	245.3	6.2
Fixed assets	216.9	227.5	4.9
Total assets	447.8	472.8	5.6
Current liabilities	124.0	139.5	12.5
Long-term liabilities	68.2	59.6	-12.7
Total liabilities	192.1	199.0	3.6
Total net assets	255.7	273.8	7.1
Total of liabilities and net assets	447.8	472.8	5.6

	As at Dec.31,2023	As at Dec.31,2024
Interest-bearing debt(1billion yen)	89.9	83.9
New worth ratio(%)	54.9	55.4
D/E ratio	0.43	0.39

Number of affiliated companies

	As at Dec. 31, 2023	As at Dec. 31, 2024
Consolidated subsidiaries	56	56
Equity method companies	6	4

Dividend payment

(Unit: Yen/share)

	FY2023	FY2024
Interim	45.0	50.0
Year-end	45.0	50.0(Forecast)

Investment in facilities and depreciation expenses

(unit : 1 billion yen)

	Results for FY2024	Full year targets for FY2025
Capital investment *	18.4	15.8
Depreciation	12.1	13.0

* 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

(unit : 1 billion yen)

	Results for FY2023	Ratio to net sales(%)	**Results for FY2024**	Ratio to net sales(%)	Increase/ decrease(%)
Net sales	322.1	100.0	**351.1**	100.0	9.0
Gross profit	63.8	19.8	**74.6**	21.3	16.9
Total selling, general and administrative expenses	50.5	15.7	**54.2**	15.4	7.4
Operating profit	13.4	4.2	**20.4**	5.8	52.7
Total non-operating income	2.6	0.8	**4.5**	1.3	72.7
Total non-operating expenses	3.1	1.0	**3.9**	1.1	25.8
Ordinary profit	12.9	4.0	**21.0**	6.0	63.1
Total extraordinary income	2.2	0.7	**4.3**	1.2	93.1
Total extraordinary losses	2.3	0.7	**2.4**	0.7	4.1
Profit before income taxes	12.8	4.0	**22.9**	6.5	78.7
Total income taxes	3.0	0.9	**4.2**	1.2	36.6
Profit	9.8	3.0	**18.7**	5.3	91.9
Profit attributable to owners of parent	9.7	3.0	**18.5**	5.3	90.4

(Reference) Consolidated statement of income (Quarterly changes of FY2024)

(unit : 1 billion yen)

	Q1	Q2	Q3	Q4	Note
Net sales	81.7	90.5	87.9	90.9	
Operating profit	4.4	6.2	5.2	4.6	
Non-operating income	1.5	2.2	0.7	2.5	
Foreign exchange gains	0.7	0.7	-	1.3	Yen weakened at the end of the Q4 period, and a marginal gain was recorded for the full year(158.2 yen to the dollar at the end of Dec. 2024)
Gain on net monetary position	0.6	0.4	0.3	0.0	
Other	0.3	1.0	0.3	1.1	
Non-operating expenses	0.9	1.0	3.3	1.1	
Foreign exchange losses	-	-	2.3	-	Foreign exchange losses were eliminated in Q4 due to a weaker yen.
Other	0.9	1.0	1.0	1.1	
Ordinary profit	5.0	7.4	2.6	6.0	
Extraordinary profit	0.0	0.0	2.2	2.1	
Gain on sales of investment securities	0.0	0.0	2.2	2.0	Executed sales of investment securities in accordance with the reduction policy announced in Aug. 2024.
Other	0.0	0.0	0.0	0.0	
Extraordinary losses	0.2	0.2	0.1	1.8	
Loss on sales and retirement of non-current assets	0.1	0.1	0.1	0.1	
Impairment loss	-	-	-	0.4	Recorded due to the conversion of a subsidiary's parking lot into a leased facility.
Loss on sales of investment securities	-	-	-	0.6	Sale of shares of equity-method affiliates.
Loss on valuation of investment securities	0.0	-	-	0.8	Decrease in valuation of unlisted shares.
Other	0.1	0.1	0.0	-	
Total income taxes	0.6	1.9	1.3	0.3	In Q4, the tax burden decreased due to the utilization of tax breaks for investment in Turkey.
Profit attributable to owners of parent	4.1	5.3	3.3	5.9	

Performance by Segment

		4th Quarter FY2024 (1 billion yen)		Increase/decrease(%) Year on Year		Increase/decrease(%) Quarter on Quarter		Total Results, FY 2024 (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
Colorants and Functional Materials	Japan	11.4	0.5	7.1	129.9	15.0	-	41.7	1.4	6.7	68.5
	Overseas	15.7	0.4	6.3	23.3	0.3	4.3	64.0	2.1	6.0	8.4
	Total	21.1	0.5	2.8	-14.2	-0.5	-29.6	86.1	3.4	6.2	25.3
Polymers and Coatings	Japan	14.5	0.4	3.4	-38.7	1.3	-39.1	56.2	2.4	10.7	17.0
	Overseas	12.0	1.3	21.1	51.7	2.6	14.1	46.2	4.7	21.5	44.3
	Total	23.6	1.8	14.6	20.5	5.6	1.0	88.5	7.2	13.9	36.0
Packaging	Japan	12.6	0.9	9.6	72.2	3.6	62.7	47.3	2.4	6.4	41.6
	Overseas	12.4	0.7	16.1	24.3	11.3	-8.4	46.3	3.0	12.7	53.2
	Total	24.4	1.6	11.5	44.8	6.8	19.0	91.5	5.4	8.6	47.6
Printing and Information	Japan	10.7	0.4	-0.6	-26.5	8.1	15.3	40.0	1.5	3.8	477.0
	Overseas	11.9	0.6	4.0	-32.9	-8.9	-46.8	49.0	3.4	12.6	52.6
	Total	21.4	1.0	2.7	-29.0	0.7	-26.8	83.3	4.9	7.9	105.8
Others		1.6	-0.3	5.0	-	10.6	-	5.8	-0.4	3.5	-
Adjustment		-1.1	-0.0	-	-	-	-	-4.2	-0.0	-	-
Total consolidated		90.9	4.6	8.3	8.8	3.4	-12.0	351.1	20.4	9.0	52.7

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

(Reference) Performance by Segment (Quarterly Trends)

(unit : 1 billion yen)

		FY2023								FY2024							
		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
		Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Colorants and Functional Materials	Japan	8.6	0.1	9.7	0.3	10.1	0.2	10.7	0.2	9.6	0.3	10.8	0.5	9.9	0.0	11.4	0.5
	Overseas	14.5	0.2	15.7	0.9	15.5	0.5	14.7	0.3	14.9	0.3	17.8	0.9	15.6	0.4	15.7	0.4
	Total	18.7	0.5	20.7	0.9	21.2	0.6	20.5	0.6	20.1	0.8	23.7	1.4	21.2	0.7	21.1	0.5
Polymers and Coatings	Japan	11.6	0.4	12.4	0.4	12.8	0.6	14.0	0.7	12.7	0.4	14.6	0.9	14.3	0.7	14.5	0.4
	Overseas	8.0	0.5	9.1	0.7	11.0	1.2	9.9	0.9	10.4	1.0	12.2	1.2	11.7	1.2	12.0	1.3
	Total	17.3	0.8	19.0	1.1	20.8	1.8	20.6	1.5	19.9	1.3	22.7	2.2	22.3	1.8	23.6	1.8
Packaging	Japan	11.0	0.6	11.0	0.3	10.9	0.3	11.5	0.5	10.8	0.4	11.6	0.6	12.2	0.5	12.6	0.9
	Overseas	9.4	0.1	9.5	0.4	11.5	0.8	10.7	0.6	10.9	0.7	11.8	0.8	11.1	0.8	12.4	0.7
	Total	20.2	0.7	20.1	0.7	22.1	1.2	21.9	1.1	21.4	1.2	23.0	1.3	22.8	1.3	24.4	1.6
Printing and Information	Japan	9.1	-0.2	9.2	-0.2	9.5	0.2	10.8	0.6	9.3	0.3	10.0	0.5	9.9	0.4	10.7	0.4
	Overseas	9.8	0.2	10.4	0.3	11.9	0.8	11.5	0.9	11.7	0.8	12.3	0.9	13.1	1.1	11.9	0.6
	Total	17.9	-0.1	18.5	0.1	20.1	1.0	20.8	1.4	19.9	1.1	20.8	1.4	21.2	1.4	21.4	1.0
Others		1.5	0.0	1.4	0.0	1.3	-0.2	1.5	-0.4	1.4	0.0	1.4	-0.1	1.4	-0.0	1.6	-0.3
Adjustment		-0.8	-0.0	-0.8	-0.0	-0.8	-0.0	-1.4	0.0	-0.9	-0.0	-1.1	-0.0	-1.1	0.0	-1.1	-0.0
Total consolidated		74.8	1.9	78.8	2.8	84.6	4.4	83.9	4.2	81.7	4.4	90.5	6.2	87.9	5.2	90.9	4.6

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

Performance by Region

FY 2024	4th Quarter FY2024 (1 billion yen)		Increase/decrease(%) Year on Year		Increase/decrease(%) Quarter on Quarter		FY2024 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	51.0	1.9	5.8	24.6	6.8	20.9	191.1	7.3	7.3	73.7
Asia	36.9	2.5	9.2	38.8	-2.1	-4.2	146.3	9.4	13.6	50.0
Europe	9.5	0.5	37.3	-17.0	29.9	53.0	33.0	2.0	14.4	-1.3
The Americas	5.4	0.1	-8.2	-63.7	-14.3	-79.3	25.2	1.9	1.4	63.9
Adjustment	-11.9	-0.4	-	-	-	-	-44.6	-0.2	-	-
Total consolidated	90.9	4.6	8.3	8.8	3.4	-12.0	351.1	20.4	9.0	52.7

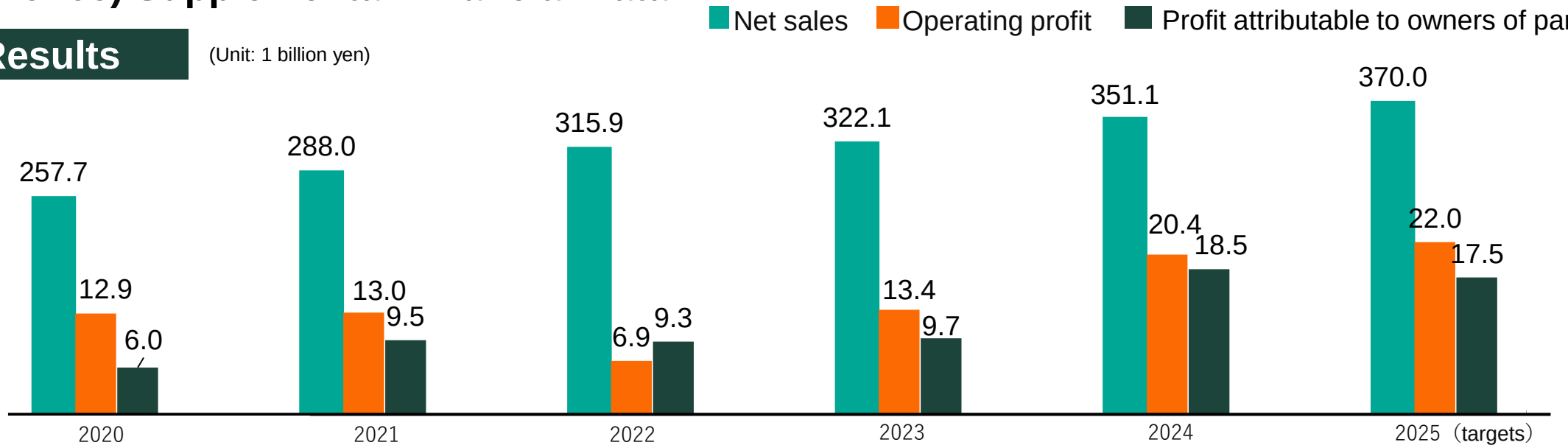
(Note) FY2023 (1 billion yen)	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter		Total	
	Net sales	Operating profit	Net sales	Operating income	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Japan	41.7	0.8	43.6	0.7	44.7	1.1	48.2	1.5	178.1	4.2
Asia	28.9	0.9	31.7	1.5	34.4	2.1	33.8	1.8	128.8	6.3
Europe	6.9	0.0	6.4	0.6	8.6	0.8	6.9	0.6	28.9	2.0
The Americas	5.8	0.1	6.4	0.2	6.8	0.5	5.9	0.3	24.8	1.1
Adjustment	-8.5	0.1	-9.3	-0.2	-9.9	-0.1	-10.8	-0.0	-38.5	-0.3
Total consolidated	74.8	1.9	78.8	2.8	84.6	4.4	83.9	4.2	322.1	13.4

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

(Reference) Supplemental Financial Data

Results

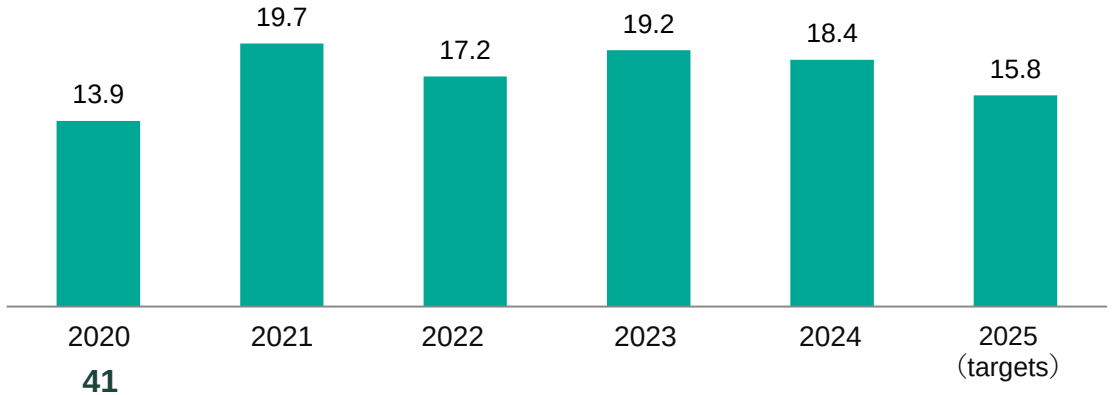
(Unit: 1 billion yen)



Capital investment

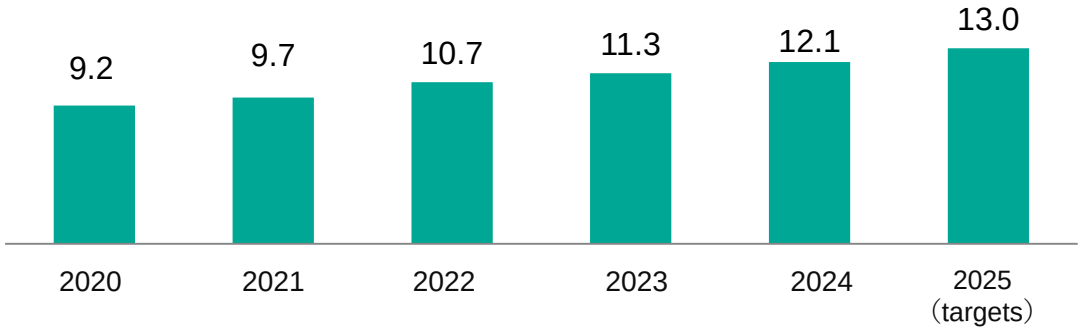
(Unit: 1 billion yen)

*Capital investment: Results shows the amount on an acceptance inspection basis, while the targets shows the amount on an order-placing basis.



Depreciation

(Unit: 1 billion yen)



Colorants and Functional Materials Subsegments

Subsegments		Major Products	Major Applications
CF Materials	High functional pigments	High performance pigments Pastes for color filter	Pastes for color filter Resist inks
	Materials for displays	Resist inks	Display panels, Sensor for imaging
Pigments		Pigments, Pigment dispersions	Printing inks, Paints for automobiles
Plastic colorants		Master-batches Compounds	Containers, Automobiles Home electronics OA building materials
Others		Inkjet inks Functional dispersions	Billboards, Labels, Cartons Lithium ion batteries









Polymers and Coatings Subsegments

Subsegment	Major Products	Major Applications
Functional films and tapes	Adhesive tapes, Functional films	Smartphones
	Marking films	Signboards
Adhesives	Pressure sensitive adhesives	Labels, Displays
	Laminating adhesives	Packaging films, lithium ion batteries, solar cells
	Hot-melt adhesives	bookbinding, Body-wrapping labels for PET bottle
Paints and resins	Can coatings	Beverage cans, food cans
	resins, hard coatings	Printing Inks, Architectural paints, Display
Others	Medical	Transdermal patches
	Natural extracts	feeds, foods









Packaging Materials, Printing and Information Subsegments

	Subsegments	Major Products	Major Applications
Packaging Materials	Liquid inks	Gravure inks	Flexible packaging (Food packaging, Refill pouches)
		Flexographic inks	Buildings
			Diapers, Cartons, Paper bag
	Gravure printing systems and prepress	Gravure printing systems, Gravure and flexographic plate making	
Printing & Information	Offset inks (General inks)	Offset inks, Newspaper inks	Books, Newspaper, Flyers, Paper containers
	Functional inks	UV curable inks	Paper containers, Labels, Books
		Metal decorating ink	Beverage cans, Food can
		Screen inks	Electronics, Stickers
	Printing materials and machinery	Offset printing materials, printing inspection equipment	







Caution:

The information disclosed by the Group may contain information on business forecasts or future projections. This information is based on information available at the time of disclosure and certain assumptions that the Group deems reasonable. It may differ from actual results due to various risk factors and other uncertain factors.

The information disclosed by the Group is intended to provide information for deepening stakeholders' understanding about the Group, and it is not intended to solicit investment. Please note that the Group accepts no liability whatsoever for any monetary or non-monetary damages arising in connection with the information disclosed by the Group.

All amounts are rounded to the nearest 100 million yen.

IR schedule (plan)

* The schedule is subject to change without prior notice.

- FY2025Q1： Financial results announcement (May 9), Results Briefing (May 16)
- FY2025Q2： Financial results announcement (August 8), Results Briefing (August 19)
- FY2025Q3： Financial results announcement (November 14), Results Briefing (November 21)