

Summary of Second Quarter Business Results and Financial Report / FY2023

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Consolidated Balance Sheets

LINTEC Corporation

	FY2022 Mar 31, 2022 (A)	FY2023 Sep 30, 2022 (B)	Inc/(Dec) (B-A)	Major changes
(Millions of yen)				
Current assets	182,224	187,042	4,817	
Cash and deposits	55,416	48,189	(7,226)	
Notes and accounts receivable – trade and contract assets	62,545	66,325	3,780	
Inventories	52,709	64,632	11,922	
Other	11,554	7,895	(3,658)	
Non-current assets	120,640	130,625	9,985	
Property, plant and equipment	90,521	98,894	8,372	} capital expenditures (¥ 8,379 million) amortization of goodwill (¥ 1,760 million) depreciation & amortization (¥5,313 million)
Intangible assets	18,622	20,162	1,540	
Investments and other assets	11,496	11,569	72	
Total assets	302,865	317,668	14,803	
Current liabilities	72,382	70,475	(1,907)	
Trade notes and accounts payable	44,309	43,480	(828)	
Short-term loans payable	1,292	1,045	(247)	
Current portion of long-term loans payable	1,346	1,665	319	
Other	25,434	24,283	(1,150)	
Non-current liabilities	20,724	21,320	596	
Long-term loans payable	1,468	868	(599)	
Net defined benefit liability	15,937	15,978	41	
Other	3,318	4,473	1,155	
Total liabilities	93,107	91,796	(1,311)	
Common stock	23,320	23,355	35	
Capital surplus	26,943	26,709	(233)	
Retained earnings	166,242	171,612	5,370	
Treasury stock, at cost	(14,118)	(17,662)	(3,544)	
Net unrealized holding gain on securities	301	344	42	
Foreign currency translation adjustments	8,936	22,848	13,912	
Remeasurements of defined benefit plans	(2,414)	(2,155)	258	
Share subscription rights	93	83	(10)	
Non-controlling interests	451	735	283	
Total net assets	209,758	225,872	16,114	
Total liabilities and net assets	302,865	317,668	14,803	

※ The above results for the fiscal year ended March 31, 2022 reflect the finalization of provisional accounting for business combinations in the first quarter of the fiscal year ending March 31, 2023.

Consolidated Balance Sheets (Quarterly Trend)

LINTEC Corporation

	FY2022				FY2023			
	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023
(Millions of yen)								
Current assets	172,868	179,238	187,008	182,224	180,475	187,042		
Cash and deposits	59,667	64,725	61,536	55,416	47,642	48,189		
Notes and accounts receivable – trade and contract assets	63,736	59,260	64,010	62,545	63,849	66,325		
Inventories	42,085	45,801	47,775	52,709	56,949	64,632		
Other	7,379	9,450	13,686	11,554	12,033	7,895		
Non-current assets	117,811	117,485	115,729	120,640	123,389	130,625		
Property, plant and equipment	87,796	87,724	87,006	90,521	93,682	98,894		
Intangible assets	19,426	18,531	17,858	18,622	18,785	20,162		
Investments and other assets	10,588	11,228	10,865	11,496	10,922	11,569		
Total assets	290,680	296,723	302,738	302,865	303,865	317,668		
Current liabilities	66,238	68,807	76,654	72,382	69,451	70,475		
Trade notes and accounts payable	46,050	44,588	51,354	44,309	45,402	43,480		
Short-term loans payable	1,592	1,369	1,325	1,292	1,347	1,045		
Current portion of long-term loans payable	1,216	1,231	1,265	1,346	1,571	1,665		
Other	17,379	21,618	22,709	25,434	21,129	24,283		
Non-current liabilities	19,721	19,732	19,125	20,724	20,249	21,320		
Long-term loans payable	1,935	1,958	1,380	1,468	820	868		
Net defined benefit liability	15,397	15,405	15,441	15,937	15,899	15,978		
Other	2,389	2,368	2,304	3,318	3,530	4,473		
Total liabilities	85,960	88,540	95,780	93,107	89,701	91,796		
Common stock	23,306	23,320	23,320	23,320	23,341	23,355		
Capital surplus	26,928	26,943	26,943	26,943	26,963	26,709		
Retained earnings	157,900	161,202	162,940	166,242	167,980	171,612		
Treasury stock, at cost	(7,579)	(7,579)	(10,890)	(14,118)	(17,021)	(17,662)		
Net unrealized holding gain on securities	387	347	323	301	368	344		
Foreign currency translation adjustments	6,087	6,116	6,333	8,936	14,261	22,848		
Remeasurements of defined benefit plans	(2,811)	(2,680)	(2,552)	(2,414)	(2,282)	(2,155)		
Share subscription rights	93	93	93	93	83	83		
Non-controlling interests	404	417	445	451	468	735		
Total net assets	204,719	208,182	206,957	209,758	214,164	225,872		
Total liabilities and net assets	290,680	296,723	302,738	302,865	303,865	317,668		

※ The above results for June 30, 2021 and September 30, 2021 reflect the finalization of provisional accounting for business combinations in the fiscal year ended March 31, 2022.

※ The above results for March 31, 2022 reflect the finalization of provisional accounting for business combinations in the first quarter of the fiscal year ending March 31, 2023.

Consolidated Statements of Income

LINTEC Corporation

	FY2022 (Apr'21-Sep'21) (A)		FY2023 (Apr'22-Sep'22) (B)		Increase/(Decrease) (B-A)		FY2023 (Forecasts)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change	Millions of yen	% of net sales
Net sales	125,640	100.0	144,422	100.0	18,781	14.9	292,000	100.0
Cost of sales	92,493	73.6	110,613	76.6	18,119	19.6	224,000	76.7
Gross profit	33,147	26.4	33,809	23.4	661	2.0	68,000	23.3
Selling, general and administrative expenses	21,418	17.1	24,032	16.6	2,614	12.2	52,500	18.0
Operating income	11,729	9.3	9,776	6.8	(1,952)	(16.6)	15,500	5.3
Non-operating income	739	0.6	2,647	1.8	1,907	258.1	3,800	1.3
Non-operating expenses	212	0.1	296	0.2	83	39.2	800	0.3
Ordinary income	12,255	9.8	12,127	8.4	(128)	(1.0)	18,500	6.3
Extraordinary gain	290	0.2	—	—	(290)	—	—	—
Extraordinary loss	—	—	12	0.0	12	—	—	—
Profit before income taxes	12,546	10.0	12,114	8.4	(431)	(3.4)	18,500	6.3
Income taxes	3,721	3.0	3,324	2.3	(397)	(10.7)	5,000	1.7
Profit	8,824	7.0	8,790	6.1	(34)	(0.4)	13,500	4.6
Profit (loss) attributable to non-controlling interests	9	0.0	(1)	(0.0)	(10)	—	—	—
Profit attributable to owners of parent	8,815	7.0	8,791	6.1	(24)	(0.3)	13,500	4.6

Net income per share (yen)	121.91	127.74	5.83	197.49
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※ The above results for 2Q of FY2022 reflect the finalization of provisional accounting for business combinations in the fiscal year ended March 31, 2022.

Consolidated Statements of Income (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2022 (Apr'21-Mar'22)				FY2023 (Apr'22-Mar'23)			
	1Q(Apr-Jun)	2Q(Jul-Sep)	3Q(Oct-Dec)	4Q(Jan-Mar)	1Q(Apr-Jun)	2Q(Jul-Sep)	3Q(Oct-Dec)	4Q(Jan-Mar)
Net sales	62,377 (11.3%)	63,263 (14.1%)	65,605 (8.8%)	65,591 (2.3%)	69,497 (11.4%)	74,925 (18.4%)		
Cost of sales	45,322	47,171	48,603	50,603	52,435	58,178		
Gross profit	17,055	16,092	17,002	14,988	17,062	16,747		
Selling, general and administrative expenses	10,649	10,769	10,960	11,175	11,668	12,364		
Operating income	6,405 (80.7%)	5,324 (91.6%)	6,041 (12.4%)	3,814 (▲28.4%)	5,393 (▲15.8%)	4,383 (▲17.7%)		
Non-operating income	606	133	374	771	1,679	968		
Non-operating expenses	77	135	113	445	142	154		
Ordinary income	6,935 (99.4%)	5,320 (95.2%)	6,303 (20.1%)	4,140 (▲22.1%)	6,931 (▲0.1%)	5,196 (▲2.3%)		
Extraordinary gain	296	(6)	2	263	—	—		
Extraordinary loss	—	—	22	1	—	12		
Profit before income taxes	7,232 (107.9%)	5,314 (92.8%)	6,282 (19.7%)	4,402 (▲14.5%)	6,931 (▲4.2%)	5,183 (▲2.5%)		
Income taxes	1,753	1,968	1,700	1,126	1,761	1,563		
Profit	5,479	3,345	4,583	3,276	5,169	3,621		
Profit (loss) attributable to non-controlling interests	0	9	24	8	9	(10)		
Profit attributable to owners of parent	5,478 (126.2%)	3,337 (92.0%)	4,558 (20.7%)	3,268 (▲5.8%)	5,159 (▲5.8%)	3,632 (8.8%)		

※ () Shows the increase/decrease rate compared with the data of the same quarter of the previous fiscal year.

※ The above results for FY2022 reflect the finalization of provisional accounting for business combinations in the fiscal year ended March 31, 2022.

Segment Information (sales) by Business

LINTEC Corporation

	FY2022 (Apr'21-Sep'21) (A)		FY2023 (Apr'22-Sep'22) (B)		Increase/(Decrease) (B-A)		FY2023 (Forecasts)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth	Millions of yen	% of net sales
Net sales	125,640	100.0	144,422	100.0	18,781	14.9	292,000	100.0
Printing and Industrial Materials Products	64,239	51.1	83,481	57.8	19,242	30.0	177,500	60.8
Printing & Variable Information Products Operations	48,649	38.7	67,436	46.7	18,786	38.6	144,000	49.3
Industrial & Material Operations	15,589	12.4	16,045	11.1	455	2.9	33,500	11.5
Electronic and Optical Products	44,680	35.6	44,192	30.6	(487)	(1.1)	80,500	27.6
Advanced Materials Operations	32,908	26.2	33,553	23.2	644	2.0	64,000	21.9
Optical Products Operations	11,771	9.4	10,639	7.4	(1,132)	(9.6)	16,500	5.7
Paper and Converted Products	16,720	13.3	16,747	11.6	26	0.2	34,000	11.6
Fine & Specialty Paper Products Operations	7,551	6.0	7,859	5.4	307	4.1	16,000	5.5
Converted Products Operations	9,169	7.3	8,888	6.2	(280)	(3.1)	18,000	6.1
Operating Income	11,729	9.3	9,776	6.8	(1,952)	(16.6)	15,500	5.3
Printing and Industrial Materials Products	1,150	1.8	1,553	1.9	402	35.0	4,100	2.3
Electronic and Optical Products	9,539	21.3	8,747	19.8	(792)	(8.3)	12,800	15.9
Paper and Converted Products	1,008	6.0	(554)	(3.3)	(1,563)	—	(1,400)	(4.1)

Segment Information (sales) by Business (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2022 (Apr'21-Mar'22)				FY2023 (Apr'22-Mar'23)			
	1Q(Apr-Jun)	2Q(Jul-Sep)	3Q(Oct-Dec)	4Q(Jan-Mar)	1Q(Apr-Jun)	2Q(Jul-Sep)	3Q(Oct-Dec)	4Q(Jan-Mar)
Net sales	62,377 (11.3%)	63,263 (14.1%)	65,605 (8.8%)	65,591 (2.3%)	69,497 (11.4%)	74,925 (18.4%)		
Printing and Industrial Materials Products	31,229 (10.6%)	33,010 (22.2%)	33,902 (12.7%)	34,280 (12.7%)	38,550 (23.4%)	44,931 (36.1%)		
Printing & Variable Information Products Operations	23,528 (8.6%)	25,121 (21.9%)	26,124 (16.3%)	26,503 (16.4%)	31,129 (32.3%)	36,307 (44.5%)		
Industrial & Material Operations	7,700 (17.6%)	7,889 (23.3%)	7,779 (2.0%)	7,777 (1.7%)	7,420 (▲3.6%)	8,625 (9.3%)		
Electronic and Optical Products	22,592 (11.3%)	22,088 (2.3%)	23,829 (7.3%)	22,870 (▲8.1%)	22,266 (▲1.4%)	21,926 (▲0.7%)		
Advanced Materials Operations	16,816 (33.4%)	16,092 (17.8%)	17,612 (30.9%)	16,909 (8.6%)	16,474 (▲2.0%)	17,079 (6.1%)		
Optical Products Operations	5,776 (▲25.0%)	5,995 (▲24.3%)	6,218 (▲29.0%)	5,961 (▲35.9%)	5,792 (0.3%)	4,847 (▲19.1%)		
Paper and Converted Products	8,555 (14.1%)	8,165 (19.0%)	7,874 (▲1.4%)	8,441 (▲4.5%)	8,680 (1.5%)	8,067 (▲1.2%)		
Fine & Specialty Paper Products Operations	4,056 (8.4%)	3,495 (8.2%)	3,721 (7.1%)	4,069 (1.8%)	4,036 (▲0.5%)	3,823 (9.4%)		
Converted Products Operations	4,499 (19.8%)	4,670 (28.6%)	4,152 (▲8.0%)	4,373 (▲9.7%)	4,643 (3.2%)	4,245 (▲9.1%)		
Operating Income	6,405 (80.7%)	5,324 (91.6%)	6,041 (12.4%)	3,814 (▲28.4%)	5,393 (▲15.8%)	4,383 (▲17.7%)		
Printing and Industrial Materials Products	757 (—)	393 (—)	162 (▲61.2%)	61 (▲78.1%)	382 (▲49.4%)	1,171 (198.0%)		
Electronic and Optical Products	4,903 (45.0%)	4,636 (42.7%)	5,752 (33.6%)	3,885 (▲6.0%)	5,023 (2.4%)	3,724 (▲19.7%)		
Paper and Converted Products	729 (37.9%)	279 (298.6%)	112 (▲82.4%)	▲149 (—)	▲27 (—)	▲527 (—)		

※() Shows the increase/decrease rate compared with the data of the same quarter of the previous fiscal year.

Business Results of Major Group Companies

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION			
	Apr - Sep 2021	Apr - Sep 2022	Inc/(Dec)	FY2023 (Forecasts)
Net sales	80,576	78,364	(2,212)	155,100
Operating income/(loss)	7,184	3,682	(3,502)	5,300
Profit/(loss) before taxes	14,793	11,141	(3,652)	14,800
Profit/(loss)	12,249	9,275	(2,974)	12,600

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	Jan - Jun 2021	Jan - Jun 2022	Inc/(Dec)	FY2023 (Forecasts)
Net sales	1,134	1,070	(64)	1,400
Operating income/(loss)	118	23	(95)	(150)
Profit/(loss) before taxes	124	2	(122)	(200)
Profit/(loss)	93	(4)	(97)	(200)

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED			
	Jan - Jun 2021	Jan - Jun 2022	Inc/(Dec)	FY2023 (Forecasts)
Net sales	3,889	4,205	316	8,400
Operating income/(loss)	580	414	(166)	800
Profit/(loss) before taxes	672	633	(39)	1,100
Profit/(loss)	555	516	(39)	900

(Millions of yen)

	MADICO, INC. and another company			
	Jan - Jun 2021	Jan - Jun 2022	Inc/(Dec)	FY2023 (Forecasts)
Net sales	3,726	3,969	243	8,300
Operating income/(loss)	(95)	(31)	64	(200)
Profit/(loss) before taxes	(112)	(51)	61	(300)
Profit/(loss)	(112)	(51)	61	(300)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	Jan - Jun 2021	Jan - Jun 2022	Inc/(Dec)	FY2023 (Forecasts)
Net sales	2,174	2,310	136	4,800
Operating income/(loss)	230	327	97	700
Profit/(loss) before taxes	265	378	113	800
Profit/(loss)	199	282	83	600

(Millions of yen)

	MACTac Americas, LLC and 7 other companies (Note 1,2)			
	Jan - Jun 2021	Jan - Jun 2022	Inc/(Dec)	FY2023 (Forecasts)
Net sales	22,202	39,887	17,685	86,300
Operating income/(loss)	(332)	515	847	1,300
Profit/(loss) before taxes	(99)	430	529	900
Profit/(loss)	(114)	413	527	900

Note 1: Spinnaker Pressure Sensitive Products LLC was newly established after acquisition of business on February 1, 2022. The above results for 2Q of FY2023 includes the achievements for 5 months of this company.

Note 2: The above results for 2Q of FY2022 reflect the finalization of provisional accounting for business combinations.

(Millions of yen)

	PT. LINTEC INDONESIA			
	Jan - Jun 2021	Jan - Jun 2022	Inc/(Dec)	FY2023 (Forecasts)
Net sales	1,428	1,698	270	3,700
Operating income/(loss)	56	27	(29)	50
Profit/(loss) before taxes	37	(14)	(51)	0
Profit/(loss)	37	(9)	(46)	0

(Millions of yen)

	LINTEC KOREA, INC.			
	Jan - Jun 2021	Jan - Jun 2022	Inc/(Dec)	FY2023 (Forecasts)
Net sales	2,868	2,850	(18)	5,800
Operating income/(loss)	484	449	(35)	800
Profit/(loss) before taxes	496	450	(46)	900
Profit/(loss)	388	352	(36)	700

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)			
	Apr - Sep 2021	Apr - Sep 2022	Inc/(Dec)	FY2023 (Forecasts)
Net sales	32,881	35,027	2,146	65,600
Operating income/(loss)	3,666	4,448	782	7,000
Profit/(loss) before taxes	5,715	5,471	(244)	9,500
Profit/(loss)	4,831	4,315	(516)	7,700

Note 1: Other consolidated subsidiaries include 24 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 24 foreign consolidated subsidiaries runs from January 1 through December 31.

Business Results of Major Group Companies 1 (Quarterly Trend)

LINTEC Corporation

FY2022	FY2023
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FY2022	FY2023
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【LINTEC CORPORATION】

(Millions of yen)

	1Q(4~6)	2Q(7~9)	3Q(10~12)	4Q(1~3)	1Q(4~6)	2Q(7~9)	3Q(10~12)	4Q(1~3)
Net sales	41,162	39,414	42,002	40,531	40,355	38,009		
Operating income/(loss)	4,012	3,172	3,636	2,383	2,523	1,159		
Profit/(loss) before taxes	4,334	10,459	4,112	2,733	3,788	7,353		
Profit/(loss)	3,210	9,039	3,080	2,082	2,752	6,523		

【LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	527	607	602	712	579	491		
Operating income/(loss)	43	75	55	56	27	(4)		
Profit/(loss) before taxes	45	79	59	52	27	(25)		
Profit/(loss)	31	62	46	40	20	(24)		

【MADICO, INC. and another company】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	1,780	1,946	1,716	1,625	1,784	2,185		
Operating income/(loss)	(116)	21	(118)	(112)	(17)	(14)		
Profit/(loss) before taxes	(128)	16	(129)	(141)	(30)	(21)		
Profit/(loss)	(128)	16	(132)	(141)	(30)	(21)		

【LINTEC (SUZHOU) TECH CORPORATION, LTD.】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	1,067	1,107	1,164	1,195	1,069	1,241		
Operating income/(loss)	129	101	128	120	138	189		
Profit/(loss) before taxes	156	109	143	141	154	224		
Profit/(loss)	117	82	108	104	114	168		

【PT. LINTEC INDONESIA】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	721	707	778	787	799	899		
Operating income/(loss)	20	36	33	32	16	11		
Profit/(loss) before taxes	2	35	37	31	17	(31)		
Profit/(loss)	2	35	69	28	30	(39)		

【LINTEC KOREA, INC.】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	1,415	1,453	1,579	1,537	1,361	1,489		
Operating income/(loss)	225	259	278	266	221	228		
Profit/(loss) before taxes	236	260	313	265	220	230		
Profit/(loss)	184	204	245	207	172	180		

Business Results of Major Group Companies 2 (Quarterly Trend)

LINTEC Corporation

FY2022	FY2023
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【LINTEC SINGAPORE PRIVATE LIMITED】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	2,074	1,815	1,929	1,977	1,850	2,355		
Operating income/(loss)	298	282	272	194	164	250		
Profit/(loss) before taxes	408	264	291	240	241	392		
Profit/(loss)	337	218	240	197	198	318		

【MACTac Americas, LLC and 7 other companies (Note 1, 2)】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	10,107	12,095	12,641	12,816	17,677	22,210		
Operating income/(loss)	(76)	(256)	(456)	(355)	(84)	599		
Profit/(loss) before taxes	209	(308)	(486)	(387)	(123)	553		
Profit/(loss)	210	(324)	(502)	(374)	(122)	535		

Note 1: Spinnaker Pressure Sensitive Products LLC was newly established after acquisition of business on February 1, 2022. The above results for FY2023 includes the achievements for 5 months of this company.

Note 2: The above results for FY2022 reflect the finalization of provisional accounting for business combinations.

【OTHER CONSOLIDATED SUBSIDIARIES (Note 1, 2)】

(Millions of yen)

	1Q(4~6)	2Q(7~9)	3Q(10~12)	4Q(1~3)	1Q(4~6)	2Q(7~9)	3Q(10~12)	4Q(1~3)
Net sales	16,309	16,572	16,968	16,843	17,407	17,620		
Operating income/(loss)	1,802	1,864	2,082	1,792	2,232	2,216		
Profit/(loss) before taxes	2,023	3,692	2,592	2,047	2,528	2,943		
Profit/(loss)	1,592	3,239	2,111	1,617	1,978	2,337		

Note 1: Other consolidated subsidiaries include 24 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 24 foreign consolidated subsidiaries runs from January 1 through December 31.

Consolidated Statements of Cash Flows

LINTEC Corporation

(Millions of yen)	FY2022	FY2023	Inc/(Dec) (B-A)
	Apr - Sep, 2021 (A)	Apr - Sep, 2022 (B)	
Cash flows from operating activities	15,226	2,924	(12,301)
Profit before income taxes	12,546	12,114	(431)
Depreciation and amortization, Amortization of goodwill	6,372	7,073	701
Changes in operating assets and liabilities	69	(12,950)	(13,020)
Other, net	(3,761)	(3,313)	448
Cash flows from investing activities	(7,331)	(5,121)	2,210
Purchase of property, plant and equipment	(3,691)	(4,775)	(1,083)
Proceeds from sales of property, plant and equipment	5	47	42
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,349)	—	6,349
Other, net	2,704	(392)	(3,097)
Cash flows from financing activities	(3,996)	(8,482)	(4,485)
Increase (Decrease) in short-term loans payable	(216)	(373)	(156)
Repayments of long-term loans payable	(603)	(705)	(101)
Cash dividends paid	(2,821)	(3,420)	(599)
Other, net	(354)	(3,982)	(3,628)
Effect of exchange rate change on cash and cash equivalents	1,650	3,116	1,465
Net increase (decrease) in cash and cash equivalents	5,549	(7,562)	(13,111)
Cash and cash equivalents at beginning of year	57,636	50,603	(7,032)
Cash and cash equivalents at end of year	63,185	43,041	(20,144)

※ The above results for 2Q of FY2022 reflect the finalization of provisional accounting for business combinations in the fiscal year ended March 31, 2022.

Consolidated Statements of Cash Flows (Quarterly Trend)

LINTEC Corporation

	FY2022				FY2023			
	Apr - Jun 2021	Jul - Sep 2021	Oct - Dec 2021	Jan - Mar 2022	Apr - Jun 2022	Jul - Sep 2022	Oct - Dec 2022	Jan - Mar 2023
(Millions of yen)								
Cash flows from operating activities	7,684	7,542	5,661	3,755	460	2,464		
Profit before income taxes	7,232	5,314	6,282	4,402	6,931	5,183		
Depreciation and amortization, Amortization of goodwill	3,110	3,262	3,298	3,425	3,420	3,653		
Changes in operating assets and liabilities	1,164	(1,095)	387	(6,599)	(3,365)	(9,585)		
Other, net	(3,822)	61	(4,307)	2,527	(6,525)	3,212		
Cash flows from investing activities	(8,104)	773	(3,206)	(9,107)	(2,830)	(2,291)		
Purchase of property, plant and equipment	(1,652)	(2,039)	(1,777)	(3,054)	(2,402)	(2,373)		
Proceeds from sales of property, plant and equipment	0	5	10	2	4	43		
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,349)	—	—	—	—	—		
Payments for acquisition of businesses	—	—	—	(4,617)	—	—		
Other, net	(102)	2,806	(1,440)	(1,436)	(431)	39		
Cash flows from financing activities	(3,587)	(409)	(6,977)	(3,482)	(7,218)	(1,264)		
Increase (Decrease) in short-term loans payable	—	(216)	(56)	(59)	—	(373)		
Repayments of long-term loans payable	(603)	—	(626)	—	(705)	—		
Cash dividends paid	(2,801)	(20)	(2,813)	(8)	(3,398)	(22)		
Other, net	(182)	(172)	(3,482)	(3,416)	(3,114)	(868)		
Effect of exchange rate change on cash and cash equivalents	1,629	21	(13)	788	1,438	1,678		
Net increase (decrease) in cash and cash equivalents	(2,378)	7,927	(4,536)	(8,045)	(8,149)	587		
Cash and cash equivalents at beginning of year	57,636	55,257	63,185	58,649	50,603	42,453		
Cash and cash equivalents at end of year	55,257	63,185	58,649	50,603	42,453	43,041		

※ The above results for FY2022 reflect the finalization of provisional accounting for business combinations in the fiscal year ended March 31, 2022.

Consolidated Statements of Income(Forecast)

LINTEC Corporation

	FY2023 Apr 2022 – Mar 2023 (Revised forecasts) (A)		FY2023 Apr 2022 – Mar 2023 (Initial forecasts) (B)		Increase/(Decrease) (A-B)		FY2022 Apr 2021 – Mar 2022 (Results)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change	Millions of yen	% of net sales
Net sales	292,000	100.0	285,000	100.0	7,000	2.5	256,836	100.0
Cost of sales	224,000	76.7	214,300	75.2	9,700	4.5	191,699	74.6
Gross profit	68,000	23.3	70,700	24.8	(2,700)	(3.8)	65,137	25.4
Selling, general and administrative expenses	52,500	18.0	49,200	17.3	3,300	6.7	43,553	17.0
Operating income	15,500	5.3	21,500	7.5	(6,000)	(27.9)	21,584	8.4
Non-operating income	3,800	1.3	600	0.2	3,200	533.3	1,884	0.7
Non-operating expenses	800	0.3	600	0.2	200	33.3	770	0.3
Ordinary income	18,500	6.3	21,500	7.5	(3,000)	(14.0)	22,698	8.8
Extraordinary gain	—	—	—	—	—	—	555	0.2
Extraordinary loss	—	—	—	—	—	—	23	0.0
Profit before income taxes	18,500	6.3	21,500	7.5	(3,000)	(14.0)	23,230	9.0
Income taxes	5,000	1.7	6,000	2.1	(1,000)	(16.7)	6,547	2.5
Profit	13,500	4.6	15,500	5.4	(2,000)	(12.9)	16,683	6.5
Profit (loss) attributable to non-controlling interests	—	—	—	—	—	—	41	0.0
Profit attributable to owners of parent	13,500	4.6	15,500	5.4	(2,000)	(12.9)	16,641	6.5
Net income per share (yen)		197.49		226.36		(28.87)		232.12

Segment Information (sales) by Business(Forecast)

LINTEC Corporation

	FY2023		FY2023		Increase/(Decrease) (A-B)		FY2022	
	Apr 2022 – Mar 2023		Apr 2022 – Mar 2023				Apr 2021 – Mar 2022	
	(Revised forecasts) (A)		(Initial forecasts) (B)				(Results)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth	Millions of yen	% of net sales
Net sales	292,000	100.0	285,000	100.0	7,000	2.5	256,836	100.0
Printing and Industrial Materials Products	177,500	60.8	155,000	54.4	22,500	14.5	132,421	51.5
Printing & Variable Information Products Operations	144,000	49.3	121,500	42.6	22,500	18.5	101,276	39.4
Industrial & Material Operations	33,500	11.5	33,500	11.8	0	0.0	31,145	12.1
Electronic and Optical Products	80,500	27.6	94,500	33.1	(14,000)	(14.8)	91,379	35.6
Advanced Materials Operations	64,000	21.9	72,500	25.4	(8,500)	(11.7)	67,429	26.3
Optical Products Operations	16,500	5.7	22,000	7.7	(5,500)	(25.0)	23,950	9.3
Paper and Converted Products	34,000	11.6	35,500	12.5	(1,500)	(4.2)	33,035	12.9
Fine & Specialty Paper Products Operations	16,000	5.5	16,000	5.6	0	0.0	15,341	6.0
Converted Products Operations	18,000	6.1	19,500	6.9	(1,500)	(7.7)	17,694	6.9
Operating Income	15,500	5.3	21,500	7.5	(6,000)	(27.9)	21,584	8.4
Printing and Industrial Materials Products	4,100	2.3	2,500	1.6	1,600	64.0	1,373	1.0
Electronic and Optical Products	12,800	15.9	18,000	19.0	(5,200)	(28.9)	19,176	21.0
Paper and Converted Products	(1,400)	(4.1)	1,000	2.8	(2,400)	—	971	2.9

Business Results of Major Group Companies(Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION			
	FY2023 (Revised forecasts)	FY2023 (Initial forecasts)	Inc/(Dec)	FY2022 (Results)
Net sales	155,100	167,500	(12,400)	163,109
Operating income/(loss)	5,300	12,400	(7,100)	13,203
Profit/(loss) before taxes	14,800	18,200	(3,400)	21,638
Profit/(loss)	12,600	14,300	(1,700)	17,411

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	FY2023 (Revised forecasts)	FY2023 (Initial forecasts)	Inc/(Dec)	FY2022 (Results)
Net sales	1,400	3,200	(1,800)	2,448
Operating income/(loss)	(150)	300	(450)	229
Profit/(loss) before taxes	(200)	300	(500)	235
Profit/(loss)	(200)	200	(400)	179

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED			
	FY2023 (Revised forecasts)	FY2023 (Initial forecasts)	Inc/(Dec)	FY2022 (Results)
Net sales	8,400	8,300	100	7,795
Operating income/(loss)	800	700	100	1,046
Profit/(loss) before taxes	1,100	700	400	1,203
Profit/(loss)	900	600	300	992

(Millions of yen)

	MADICO, INC. and another company			
	FY2023 (Revised forecasts)	FY2023 (Initial forecasts)	Inc/(Dec)	FY2022 (Results)
Net sales	8,300	7,800	500	7,067
Operating income/(loss)	(200)	(150)	(50)	(325)
Profit/(loss) before taxes	(300)	(200)	(100)	(382)
Profit/(loss)	(300)	(200)	(100)	(385)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	FY2023 (Revised forecasts)	FY2023 (Initial forecasts)	Inc/(Dec)	FY2022 (Results)
Net sales	4,800	4,800	0	4,533
Operating income/(loss)	700	500	200	478
Profit/(loss) before taxes	800	500	300	549
Profit/(loss)	600	400	200	411

(Millions of yen)

	MACTac Americas, LLC and 7 other companies (Note 1)			
	FY2023 (Revised forecasts)	FY2023 (Initial forecasts)	Inc/(Dec)	FY2022 (Results)
Net sales	86,300	63,800	22,500	47,659
Operating income/(loss)	1,300	(400)	1,700	(1,143)
Profit/(loss) before taxes	900	(700)	1,600	(972)
Profit/(loss)	900	(700)	1,600	(990)

Note 1: Spinnaker Pressure Sensitive Products LLC was newly established after acquisition of business on February 1, 2022. The above forecasts for FY2023 includes the achievements for 11 months of this company.

(Millions of yen)

	PT. LINTEC INDONESIA			
	FY2023 (Revised forecasts)	FY2023 (Initial forecasts)	Inc/(Dec)	FY2022 (Results)
Net sales	3,700	3,300	400	2,993
Operating income/(loss)	50	50	0	121
Profit/(loss) before taxes	0	0	0	105
Profit/(loss)	0	0	0	134

(Millions of yen)

	LINTEC KOREA, INC.			
	FY2023 (Revised forecasts)	FY2023 (Initial forecasts)	Inc/(Dec)	FY2022 (Results)
Net sales	5,800	6,300	(500)	5,984
Operating income/(loss)	800	900	(100)	1,028
Profit/(loss) before taxes	900	900	0	1,074
Profit/(loss)	700	700	0	840

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)			
	FY2023 (Revised forecasts)	FY2023 (Initial forecasts)	Inc/(Dec)	FY2022 (Results)
Net sales	65,600	71,400	(5,800)	66,692
Operating income/(loss)	7,000	7,200	(200)	7,540
Profit/(loss) before taxes	9,500	7,700	1,800	10,354
Profit/(loss)	7,700	6,000	1,700	8,559

Note 1: Other consolidated subsidiaries include 24 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 24 foreign consolidated subsidiaries runs from January 1 through December 31.

Cautionary Statement with Respect to Forward-Looking Statements

This presentation contains forward-looking statements that reflect Lintec's plans. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Lintec's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.