

Summary of Business Results and Financial Report / FY2023

<i>Balance Sheets</i>	<i>Page 1</i>
<i>Balance Sheets (Quarterly Trend)</i>	<i>Page 2</i>
<i>Statements of Income</i>	<i>Page 3</i>
<i>Statements of Income (Quarterly Trend)</i>	<i>Page 4</i>
<i>Segment Information (sales) by Business</i>	<i>Page 5</i>
<i>Segment Information (sales) by Business (Quarterly Trend)</i>	<i>Page 6</i>
<i>Business Results of Major Group Companies</i>	<i>Page 7</i>
<i>Business Results of Major Group Companies 1 (Quarterly Trend)</i>	<i>Page 8</i>
<i>Business Results of Major Group Companies 2 (Quarterly Trend)</i>	<i>Page 9</i>
<i>Statements of Cash Flows</i>	<i>Page 10</i>
<i>Statements of Cash Flows (Quarterly Trend)</i>	<i>Page 11</i>
<i>Statements of Income (Forecast)</i>	<i>Page 12</i>
<i>Segment Information (sales) by Business (Forecast)</i>	<i>Page 13</i>
<i>Business Results of Major Group Companies (Forecast)</i>	<i>Page 14</i>
<i>R & D Expenses, Depreciation & Amortization, Amortization of Goodwill and Capital Expenditures (Forecast)</i>	<i>Page 15</i>



LINTEC Corporation

Consolidated Balance Sheets

LINTEC Corporation

	FY2022 Mar 31, 2022 (A)	FY2023 Mar 31, 2023 (B)	Inc/(Dec) (B-A)	Major changes
(Millions of yen)				
Current assets	182,224	171,936	(10,288)	
Cash and deposits	55,416	38,032	(17,383)	
Trade notes and accounts receivable	62,545	58,803	(3,741)	
Inventories	52,709	67,250	14,541	
Other	11,554	7,849	(3,705)	
Non-current assets	120,640	132,945	12,304	
Property, plant and equipment	90,521	101,593	11,071	} capital expenditures (¥ 18,796 million) amortization of goodwill (¥ 3,745 million) depreciation & amortization (¥ 11,145 million)
Intangible assets	18,622	17,708	(913)	
Investments and other assets	11,496	13,643	2,147	
Total assets	302,865	304,881	2,016	
Current liabilities	72,382	59,823	(12,558)	
Trade notes and accounts payable	44,309	36,980	(7,329)	
Short-term loans payable	1,292	960	(331)	
Current portion of long-term loans payable	1,346	1,602	256	
Other	25,434	20,280	(5,153)	
Non-current liabilities	20,724	17,906	(2,817)	
Long-term loans payable	1,468	—	(1,468)	
Net defined benefit liability	15,937	12,931	(3,005)	
Other	3,318	4,974	1,656	
Total liabilities	93,107	77,730	(15,376)	
Common stock	23,320	23,355	35	
Capital surplus	26,943	26,709	(233)	
Retained earnings	166,242	171,325	5,083	
Treasury stock, at cost	(14,118)	(17,663)	(3,544)	
Net unrealized holding gain on securities	301	463	161	
Foreign currency translation adjustments	8,936	19,381	10,444	
Remeasurements of defined benefit plans	(2,414)	2,779	5,193	
Share subscription rights	93	83	(10)	
Non-controlling interests	451	715	263	
Total net assets	209,758	227,150	17,392	
Total liabilities and net assets	302,865	304,881	2,016	

※ 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 ended 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	187,424	171,936
Cash and deposits	59,667	64,725	61,536	55,416	47,642	48,189	44,767	38,032
Trade notes and accounts receivable	63,736	59,260	64,010	62,545	63,849	66,325	65,311	58,803
Inventories	42,085	45,801	47,775	52,709	56,949	64,632	69,467	67,250
Other	7,379	9,450	13,686	11,554	12,033	7,895	7,878	7,849
Non-current assets	117,811	117,485	115,729	120,640	123,389	130,625	135,911	132,945
Property, plant and equipment	87,796	87,724	87,006	90,521	93,682	98,894	103,723	101,593
Intangible assets	19,426	18,531	17,858	18,622	18,785	20,162	20,916	17,708
Investments and other assets	10,588	11,228	10,865	11,496	10,922	11,569	11,271	13,643
Total assets	290,680	296,723	302,738	302,865	303,865	317,668	323,336	304,881
Current liabilities	66,238	68,807	76,654	72,382	69,451	70,475	74,098	59,823
Trade notes and accounts payable	46,050	44,588	51,354	44,309	45,402	43,480	47,732	36,980
Short-term loans payable	1,592	1,369	1,325	1,292	1,347	1,045	1,009	960
Current portion of long-term loans payable	1,216	1,231	1,265	1,346	1,571	1,665	1,592	1,602
Other	17,379	21,618	22,709	25,434	21,129	24,283	23,764	20,280
Non-current liabilities	19,721	19,732	19,125	20,724	20,249	21,320	20,721	17,906
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	16,033	12,931
Other	2,389	2,368	2,304	3,318	3,530	4,473	4,687	4,974
Total liabilities	85,960	88,540	95,780	93,107	89,701	91,796	94,819	77,730
Common stock	23,306	23,320	23,320	23,320	23,341	23,355	23,355	23,355
Capital surplus	26,928	26,943	26,943	26,943	26,963	26,709	26,709	26,709
Retained earnings	157,900	161,202	162,940	166,242	167,980	171,612	170,888	171,325
Treasury stock, at cost	(7,579)	(7,579)	(10,890)	(14,118)	(17,021)	(17,662)	(17,662)	(17,663)
Net unrealized holding gain on securities	387	347	323	301	368	344	433	463
Foreign currency translation adjustments	6,087	6,116	6,333	8,936	14,261	22,848	25,985	19,381
Remeasurements of defined benefit plans	(2,811)	(2,680)	(2,552)	(2,414)	(2,282)	(2,155)	(2,027)	2,779
Share subscription rights	93	93	93	93	83	83	83	83
Non-controlling interests	404	417	445	451	468	735	750	715
Total net assets	204,719	208,182	206,957	209,758	214,164	225,872	228,516	227,150
Total liabilities and net assets	290,680	296,723	302,738	302,865	303,865	317,668	323,336	304,881

※ 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 ended March 31, 2023.

	FY2022 (Apr'21-Mar'22) (A)		FY2023 (Apr'22-Mar'23) (B)		Increase/(Decrease) (B-A)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	256,836	100.0	284,603	100.0	27,766	10.8
Cost of sales	191,699	74.6	221,428	77.8	29,729	15.5
Gross profit	65,137	25.4	63,174	22.2	(1,962)	(3.0)
Selling, general and administrative expenses	43,553	17.0	49,378	17.4	5,825	13.4
Operating income	21,584	8.4	13,796	4.8	(7,787)	(36.1)
Non-operating income	1,884	0.7	2,533	0.9	649	34.5
Non-operating expenses	770	0.3	727	0.2	(42)	(5.6)
Ordinary income	22,698	8.8	15,602	5.5	(7,095)	(31.3)
Extraordinary gain	555	0.2	654	0.2	98	17.8
Extraordinary loss	23	0.0	394	0.1	371	1,601.8
Profit before income taxes	23,230	9.0	15,862	5.6	(7,368)	(31.7)
Income taxes	6,547	2.5	4,361	1.6	(2,186)	(33.4)
Profit	16,683	6.5	11,501	4.0	(5,181)	(31.1)
Profit (loss) attributable to non-controlling interests	41	0.0	(11)	(0.0)	(53)	—
Profit attributable to owners of parent	16,641	6.5	11,512	4.0	(5,128)	(30.8)

Net income per share (yen)	232.12	167.85	(64.27)
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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%)	72,130 (9.9%)	68,051 (3.8%)
Cost of sales	45,322	47,171	48,603	50,603	52,435	58,178	55,894	54,921
Gross profit	17,055	16,092	17,002	14,988	17,062	16,747	16,235	13,130
Selling, general and administrative expenses	10,649	10,769	10,960	11,175	11,668	12,364	12,765	12,581
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%)	3,470 (▲42.6%)	550 (▲85.6%)
Non-operating income	606	133	374	771	1,679	968	(179)	65
Non-operating expenses	77	135	113	445	142	154	181	250
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%)	3,110 (▲50.7%)	365 (▲91.2%)
Extraordinary gain	296	(6)	2	263	—	—	—	654
Extraordinary loss	—	—	22	1	—	12	—	382
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%)	3,110 (▲50.5%)	638 (▲85.5%)
Income taxes	1,753	1,968	1,700	1,126	1,761	1,563	832	205
Profit	5,479	3,345	4,583	3,276	5,169	3,621	2,278	433
Profit (loss) attributable to non-controlling interests	0	9	24	8	9	(10)	(5)	(5)
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%)	2,284 (▲49.9%)	437 (▲86.6%)

※ () 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-Mar'22) (A)		FY2023 (Apr'22-Mar'23) (B)		Increase/(Decrease) (B-A)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
Net sales	256,836	100.0	284,603	100.0	27,766	10.8
Printing and Industrial Materials Products	132,421	51.5	173,324	60.9	40,903	30.9
Printing & Variable Information Products Operations	101,276	39.4	140,010	49.2	38,734	38.2
Industrial & Material Operations	31,145	12.1	33,314	11.7	2,169	7.0
Electronic and Optical Products	91,379	35.6	78,053	27.4	(13,326)	(14.6)
Advanced Materials Operations	67,429	26.3	61,455	21.6	(5,973)	(8.9)
Optical Products Operations	23,950	9.3	16,597	5.8	(7,353)	(30.7)
Paper and Converted Products	33,035	12.9	33,225	11.7	189	0.6
Fine & Specialty Paper Products Operations	15,341	6.0	16,134	5.7	792	5.2
Converted Products Operations	17,694	6.9	17,090	6.0	(603)	(3.4)
Operating Income	21,584	8.4	13,796	4.8	(7,787)	(36.1)
Printing and Industrial Materials Products	1,373	1.0	2,958	1.7	1,584	115.4
Electronic and Optical Products	19,176	21.0	12,463	16.0	(6,713)	(35.0)
Paper and Converted Products	971	2.9	(1,688)	(5.1)	(2,659)	—

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%)	72,130 (9.9%)	68,051 (3.8%)
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%)	46,298 (36.6%)	43,545 (27.0%)
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%)	37,729 (44.4%)	34,845 (31.5%)
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%)	8,569 (10.2%)	8,700 (11.9%)
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%)	17,590 (▲26.2%)	16,271 (▲28.9%)
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%)	14,344 (▲18.6%)	13,558 (▲19.8%)
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%)	3,246 (▲47.8%)	2,712 (▲54.5%)
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%)	8,242 (4.7%)	8,236 (▲2.4%)
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%)	4,102 (10.2%)	4,173 (2.6%)
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%)	4,140 (▲0.3%)	4,062 (▲7.1%)
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%)	3,470 (▲42.6%)	550 (▲85.6%)
Printing and Industrial Materials Products	757 (—)	393 (—)	162 (▲61.2%)	61 (▲78.1%)	382 (▲49.4%)	1,171 (198.0%)	1,160 (616.0%)	245 (301.6%)
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%)	2,747 (▲52.2%)	969 (▲75.1%)
Paper and Converted Products	729 (37.9%)	279 (298.6%)	112 (▲82.4%)	▲149 (—)	▲27 (—)	▲527 (—)	▲455 (—)	▲679 (—)

※() 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		
	Apr2021 – Mar2022	Apr2022 – Mar2023	Inc/(Dec)
Net sales	163,109	149,169	(13,940)
Operating income/(loss)	13,203	4,122	(9,081)
Profit/(loss) before taxes	21,638	12,751	(8,887)
Profit/(loss)	17,411	10,945	(6,466)

(Millions of yen)

	LINTEC (THAILAND) CO., LTD.		
	Jan – Dec 2021	Jan – Dec 2022	Inc/(Dec)
Net sales	3,971	4,202	231
Operating income/(loss)	92	29	(63)
Profit/(loss) before taxes	187	102	(85)
Profit/(loss)	168	77	(91)

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	Jan – Dec 2021	Jan – Dec 2022	Inc/(Dec)
Net sales	7,795	8,768	973
Operating income/(loss)	1,046	782	(264)
Profit/(loss) before taxes	1,203	914	(289)
Profit/(loss)	992	753	(239)

(Millions of yen)

	MADICO, INC. and another company		
	Jan – Dec 2021	Jan – Dec 2022	Inc/(Dec)
Net sales	7,067	8,144	1,077
Operating income/(loss)	(325)	(245)	80
Profit/(loss) before taxes	(382)	(357)	25
Profit/(loss)	(385)	(367)	18

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	Jan – Dec 2021	Jan – Dec 2022	Inc/(Dec)
Net sales	4,533	4,655	122
Operating income/(loss)	478	644	166
Profit/(loss) before taxes	549	714	165
Profit/(loss)	411	535	124

(Millions of yen)

	MACtac Americas, LLC and 6 other companies (Note 1,2)		
	Jan – Dec 2021	Jan – Dec 2022	Inc/(Dec)
Net sales	47,659	83,576	35,917
Operating income/(loss)	(1,143)	562	1,705
Profit/(loss) before taxes	(972)	806	1,778
Profit/(loss)	(990)	747	1,737

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 11 months of this company.

Note 2: Electronic Printing Products, LLC was sold on February 1, 2023 and Gain on sale is included in the above results for FY2023.

(Millions of yen)

	PT. LINTEC INDONESIA		
	Jan – Dec 2021	Jan – Dec 2022	Inc/(Dec)
Net sales	2,993	3,714	721
Operating income/(loss)	121	39	(82)
Profit/(loss) before taxes	105	(45)	(150)
Profit/(loss)	134	(62)	(196)

(Millions of yen)

	LINTEC KOREA, INC.		
	Jan – Dec 2021	Jan – Dec 2022	Inc/(Dec)
Net sales	5,984	5,602	(382)
Operating income/(loss)	1,028	730	(298)
Profit/(loss) before taxes	1,074	764	(310)
Profit/(loss)	840	596	(244)

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)		
	Apr2021 – Mar2022	Apr2022 – Mar2023	Inc/(Dec)
Net sales	65,169	62,531	(2,638)
Operating income/(loss)	7,678	7,298	(380)
Profit/(loss) before taxes	10,402	9,685	(717)
Profit/(loss)	8,570	7,760	(810)

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	35,608	35,197
Operating income/(loss)	4,012	3,172	3,636	2,383	2,523	1,159	874	(434)
Profit/(loss) before taxes	4,334	10,459	4,112	2,733	3,788	7,353	2,130	(520)
Profit/(loss)	3,210	9,039	3,080	2,082	2,752	6,523	1,906	(236)

【LINTEC (THAILAND) CO., 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	1,136	941	1,015	879	1,030	1,025	1,072	1,075
Operating income/(loss)	35	39	34	(16)	49	8	(12)	(16)
Profit/(loss) before taxes	79	52	63	(7)	64	59	32	(53)
Profit/(loss)	79	52	63	(26)	64	33	31	(51)

【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	1,935	2,240
Operating income/(loss)	(116)	21	(118)	(112)	(17)	(14)	(180)	(34)
Profit/(loss) before taxes	(128)	16	(129)	(141)	(30)	(21)	(247)	(59)
Profit/(loss)	(128)	16	(132)	(141)	(30)	(21)	(254)	(62)

【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	1,235	1,110
Operating income/(loss)	129	101	128	120	138	189	182	135
Profit/(loss) before taxes	156	109	143	141	154	224	200	136
Profit/(loss)	117	82	108	104	114	168	150	103

【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	1,020	996
Operating income/(loss)	20	36	33	32	16	11	2	10
Profit/(loss) before taxes	2	35	37	31	17	(31)	(13)	(18)
Profit/(loss)	2	35	69	28	30	(39)	(33)	(20)

【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	1,509	1,243
Operating income/(loss)	225	259	278	266	221	228	206	75
Profit/(loss) before taxes	236	260	313	265	220	230	280	34
Profit/(loss)	184	204	245	207	172	180	219	25

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	2,247	2,316
Operating income/(loss)	298	282	272	194	164	250	198	170
Profit/(loss) before taxes	408	264	291	240	241	392	319	(38)
Profit/(loss)	337	218	240	197	198	318	286	(49)

【MACTac Americas, LLC and 6 other companies (Note 1, 2, 3)】

(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	23,430	20,259
Operating income/(loss)	(76)	(256)	(456)	(355)	(84)	599	598	(551)
Profit/(loss) before taxes	209	(308)	(486)	(387)	(123)	553	450	(74)
Profit/(loss)	210	(324)	(502)	(374)	(122)	535	428	(94)

Note 1: The above results for FY2022 reflect the finalization of provisional accounting for business combinations.

Note 2: 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 11 months of this company.

Note 3: Electronic Printing Products, LLC was sold on February 1, 2023 and Gain on sale is included in the above results for FY2023.

【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	15,699	16,239	16,555	16,676	16,956	17,086	14,816	13,673
Operating income/(loss)	1,810	1,900	2,103	1,865	2,210	2,204	1,715	1,169
Profit/(loss) before taxes	1,989	3,718	2,589	2,106	2,490	2,860	3,118	1,217
Profit/(loss)	1,544	3,249	2,094	1,683	1,934	2,281	2,654	891

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

	FY2022	FY2023	Inc/(Dec) (B-A)
	Mar 31, 2022 (A)	Mar 31, 2023 (B)	
(Millions of yen)			
Cash flows from operating activities	24,642	5,936	(18,706)
Profit before income taxes	23,230	15,862	(7,368)
Depreciation and amortization, Amortization of goodwill	13,095	14,890	1,794
Changes in operating assets and liabilities	(6,143)	(16,120)	(9,977)
Other, net	(5,541)	(8,696)	(3,155)
Cash flows from investing activities	(19,644)	(12,138)	7,506
Purchase of property, plant and equipment	(8,522)	(12,549)	(4,026)
Proceeds from sales of property, plant and equipment	17	79	62
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,349)	—	6,349
Payments for acquisition of businesses	(4,617)	(270)	4,347
Other, net	(172)	601	774
Cash flows from financing activities	(14,455)	(12,775)	1,679
Increase (Decrease) in short-term loans payable	(331)	(462)	(131)
Repayments of long-term loans payable	(1,229)	(1,468)	(239)
Cash dividends paid	(5,642)	(6,426)	(784)
Other, net	(7,252)	(4,418)	2,834
Effect of exchange rate change on cash and cash equivalents	2,425	2,231	(193)
Net increase (decrease) in cash and cash equivalents	(7,032)	(16,746)	(9,713)
Cash and cash equivalents at beginning of year	57,636	50,603	(7,032)
Cash and cash equivalents at end of year	50,603	33,857	(16,746)

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	3,778	(766)
Profit before income taxes	7,232	5,314	6,282	4,402	6,931	5,183	3,110	638
Depreciation and amortization, Amortization of goodwill	3,110	3,262	3,298	3,425	3,420	3,653	3,898	3,919
Changes in operating assets and liabilities	1,164	(1,095)	387	(6,599)	(3,365)	(9,585)	1,403	(4,573)
Other, net	(3,822)	61	(4,307)	2,527	(6,525)	3,212	(4,633)	(750)
Cash flows from investing activities	(8,104)	773	(3,206)	(9,107)	(2,830)	(2,291)	(1,821)	(5,196)
Purchase of property, plant and equipment	(1,652)	(2,039)	(1,777)	(3,054)	(2,402)	(2,373)	(2,439)	(5,335)
Proceeds from sales of property, plant and equipment	0	5	10	2	4	43	13	19
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,349)	—	—	—	—	—	—	—
Payments for acquisition of businesses	—	—	—	(4,617)	(240)	(14)	(10)	(6)
Other, net	(102)	2,806	(1,440)	(1,436)	(190)	52	614	125
Cash flows from financing activities	(3,587)	(409)	(6,977)	(3,482)	(7,218)	(1,264)	(4,100)	(193)
Increase (Decrease) in short-term loans payable	—	(216)	(56)	(59)	—	(373)	(80)	(9)
Repayments of long-term loans payable	(603)	—	(626)	—	(705)	—	(763)	—
Cash dividends paid	(2,801)	(20)	(2,813)	(8)	(3,398)	(22)	(3,000)	(6)
Other, net	(182)	(172)	(3,482)	(3,416)	(3,114)	(868)	(258)	(178)
Effect of exchange rate change on cash and cash equivalents	1,629	21	(13)	788	1,438	1,678	185	(1,070)
Net increase (decrease) in cash and cash equivalents	(2,378)	7,927	(4,536)	(8,045)	(8,149)	587	(1,958)	(7,226)
Cash and cash equivalents at beginning of year	57,636	55,257	63,185	58,649	50,603	42,453	43,041	41,082
Cash and cash equivalents at end of year	55,257	63,185	58,649	50,603	42,453	43,041	41,082	33,857

※ 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		FY2024		Increase/(Decrease) (B-A)	
	Apr 2022 – Mar 2023		Apr 2023 – Mar 2024			
	(Results) (A)		(Forecasts) (B)			
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	284,603	100.0	290,000	100.0	5,397	1.9
Cost of sales	221,428	77.8	224,200	77.3	2,772	1.3
Gross profit	63,174	22.2	65,800	22.7	2,626	4.2
Selling, general and administrative expenses	49,378	17.4	52,300	18.0	2,922	5.9
Operating income	13,796	4.8	13,500	4.7	(296)	(2.1)
Non-operating income	2,533	0.9	700	0.2	(1,833)	(72.4)
Non-operating expenses	727	0.2	700	0.2	(27)	(3.7)
Ordinary income	15,602	5.5	13,500	4.7	(2,102)	(13.5)
Extraordinary gain	654	0.2	—	—	(654)	—
Extraordinary loss	394	0.1	—	—	(394)	—
Profit before income taxes	15,862	5.6	13,500	4.7	(2,362)	(14.9)
Income taxes	4,361	1.6	4,000	1.4	(361)	(8.3)
Profit	11,501	4.0	9,500	3.3	(2,001)	(17.4)
Profit (loss) attributable to non-controlling interests	(11)	(0.0)	—	—	11	—
Profit attributable to owners of parent	11,512	4.0	9,500	3.3	(2,012)	(17.5)
Net income per share (yen)		167.85		138.97		(28.88)

Segment Information (sales) by Business(Forecast)

LINTEC Corporation

	FY2023		FY2024		Increase/(Decrease) (B-A)	
	Apr 2022 – Mar 2023		Apr 2023 – Mar 2024			
	(Results) (A)		(Forecasts) (B)			
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
Net sales	284,603	100.0	290,000	100.0	5,397	1.9
Printing and Industrial Materials Products	173,324	60.9	178,700	61.6	5,376	3.1
Printing & Variable Information Products Operations	140,010	49.2	141,700	48.9	1,690	1.2
Industrial & Material Operations	33,314	11.7	37,000	12.7	3,686	11.1
Electronic and Optical Products	78,053	27.4	75,600	26.1	(2,453)	(3.1)
Advanced Materials Operations	61,455	21.6	61,200	21.1	(255)	(0.4)
Optical Products Operations	16,597	5.8	14,400	5.0	(2,197)	(13.2)
Paper and Converted Products	33,225	11.7	35,700	12.3	2,475	7.4
Fine & Specialty Paper Products Operations	16,134	5.7	17,000	5.9	866	5.4
Converted Products Operations	17,090	6.0	18,700	6.4	1,610	9.4
Operating Income	13,796	4.8	13,500	4.7	(296)	(2.1)
Printing and Industrial Materials Products	2,958	1.7	2,400	1.3	(558)	(18.9)
Electronic and Optical Products	12,463	16.0	10,900	14.4	(1,563)	(12.5)
Paper and Converted Products	(1,688)	(5.1)	200	0.6	1,888	—

Business Results of Major Group Companies(Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION		
	FY2023 (Results)	FY2024 (Forecasts)	Inc/(Dec)
Net sales	149,169	160,300	11,131
Operating income/(loss)	4,122	7,800	3,678
Profit/(loss) before taxes	12,751	13,800	1,049
Profit/(loss)	10,945	11,500	555

(Millions of yen)

	LINTEC (THAILAND) CO., LTD.		
	FY2023 (Results)	FY2024 (Forecasts)	Inc/(Dec)
Net sales	4,202	4,400	198
Operating income/(loss)	29	150	121
Profit/(loss) before taxes	102	150	48
Profit/(loss)	77	100	23

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	FY2023 (Results)	FY2024 (Forecasts)	Inc/(Dec)
Net sales	8,768	8,100	(668)
Operating income/(loss)	782	350	(432)
Profit/(loss) before taxes	914	350	(564)
Profit/(loss)	753	300	(453)

(Millions of yen)

	MADICO, INC. and another company		
	FY2023 (Results)	FY2024 (Forecasts)	Inc/(Dec)
Net sales	8,144	9,000	856
Operating income/(loss)	(245)	0	245
Profit/(loss) before taxes	(357)	(100)	257
Profit/(loss)	(367)	(100)	267

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	FY2023 (Results)	FY2024 (Forecasts)	Inc/(Dec)
Net sales	4,655	4,900	245
Operating income/(loss)	644	600	(44)
Profit/(loss) before taxes	714	600	(114)
Profit/(loss)	535	500	(35)

(Millions of yen)

	MACtac Americas, LLC and 6 other companies		
	FY2023 (Results)	FY2024 (Forecasts)	Inc/(Dec)
Net sales	83,576	81,500	(2,076)
Operating income/(loss)	562	(900)	(1,462)
Profit/(loss) before taxes	806	(1,300)	(2,106)
Profit/(loss)	747	(1,300)	(2,047)

(Millions of yen)

	PT. LINTEC INDONESIA		
	FY2023 (Results)	FY2024 (Forecasts)	Inc/(Dec)
Net sales	3,714	4,100	386
Operating income/(loss)	39	100	61
Profit/(loss) before taxes	(45)	100	145
Profit/(loss)	(62)	100	162

(Millions of yen)

	LINTEC KOREA, INC.		
	FY2023 (Results)	FY2024 (Forecasts)	Inc/(Dec)
Net sales	5,602	5,500	(102)
Operating income/(loss)	730	600	(130)
Profit/(loss) before taxes	764	600	(164)
Profit/(loss)	596	500	(96)

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)		
	FY2023 (Results)	FY2024 (Forecasts)	Inc/(Dec)
Net sales	62,531	61,300	(1,231)
Operating income/(loss)	7,298	4,800	(2,498)
Profit/(loss) before taxes	9,685	5,800	(3,885)
Profit/(loss)	7,760	4,400	(3,360)

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.

R & D Expenses, Depreciation & Amortization, Amortization of Goodwill and Capital Expenditures (Results and Forecasts)

LINTEC Corporation

(Millions of yen)

		FY2022			FY2023			FY2024
		Apr - Sep 2021	Oct 2021 - Mar 2022	Total	Apr - Sep 2022	Oct 2022 - Mar 2023	Total	Forecasts
R & D Expenses	Consolidated	3,910	3,973	7,883	4,437	4,632	9,069	9,400
	Non-Consolidated	3,529	3,639	7,168	3,879	4,176	8,055	8,400
Depreciation & Amortization	Consolidated	4,792	5,103	9,895	5,313	5,832	11,145	11,300
	Non-Consolidated	2,945	3,093	6,038	3,017	3,262	6,279	6,600
Amortization of Goodwill	Consolidated	1,579	1,621	3,200	1,760	1,985	3,745	3,700
	Non-Consolidated	—	—	—	—	—	—	—
Capital Expenditures	Consolidated	5,616	4,659	10,275	8,379	10,417	18,796	22,500
	Non-Consolidated	3,607	3,110	6,717	5,748	7,884	13,632	20,200

◆Description of capital expenditures (Non-Consolidated)
◆Capital expenditures of major foreign consolidated subsidiaries

FY2022	(Millions of yen)
Coating facility for release films (Doi Plant)	858
Coating facility for release papers (Kumagaya Plant)	632
Coating facility for release films (Kumagaya Plant)	970
Facilities for greenhouse gas reduction	931
Other reconstruction	3,326
Total	6,717

FY2022	(Thousands of U.S. dollars)
MACTac Americas, LLC	15,820

FY2023	(Millions of yen)
Coating facility for release films (Doi Plant)	5,472
Coating facility for release films (Kumagaya Plant)	1,888
Coating facility for adhesive tapes (Agatsuma Plant)	875
Facilities for greenhouse gas reduction	1,696
Other reconstruction	3,701
Total	13,632

FY2023	(Thousands of U.S. dollars)
MACTac Americas, LLC	7,548

**FY2024
(Forecasts)**

Coating facility for release films (Doi Plant)
Coating facility for release films (Kumagaya Plant)
Coating facility for adhesive tapes (Agatsuma Plant)
Facilities for greenhouse gas reduction

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.