



LINTEC Corporation

FACT BOOK FY2022

For the year ended March 31, 2022

CONTENTS

<i>History of change in scope of consolidation</i>	<i>1~2</i>
<i>Sales</i>	<i>3</i>
<i>Sales (Segment Information)</i>	<i>4</i>
<i>Operating Income and Operating Income Ratio</i>	<i>5</i>
<i>Operating Income and Operating Income Ratio (Segment Information)</i>	<i>6</i>
<i>Profit attributable to owners of parent and Profit Ratio</i>	<i>7</i>
<i>Return on Equity</i>	<i>8</i>
<i>Return on Assets</i>	<i>9</i>
<i>Capital Expenditure</i>	<i>10</i>
<i>Depreciation and Amortization</i>	<i>11</i>
<i>R&D Expenses</i>	<i>12</i>
<i>Number of employees</i>	<i>13</i>
<i>Consolidated Balance Sheets</i>	<i>14</i>
<i>Consolidated Statements of Income</i>	<i>15</i>
<i>Consolidated Statements of Cash Flows</i>	<i>16</i>

History of change in scope of consolidation

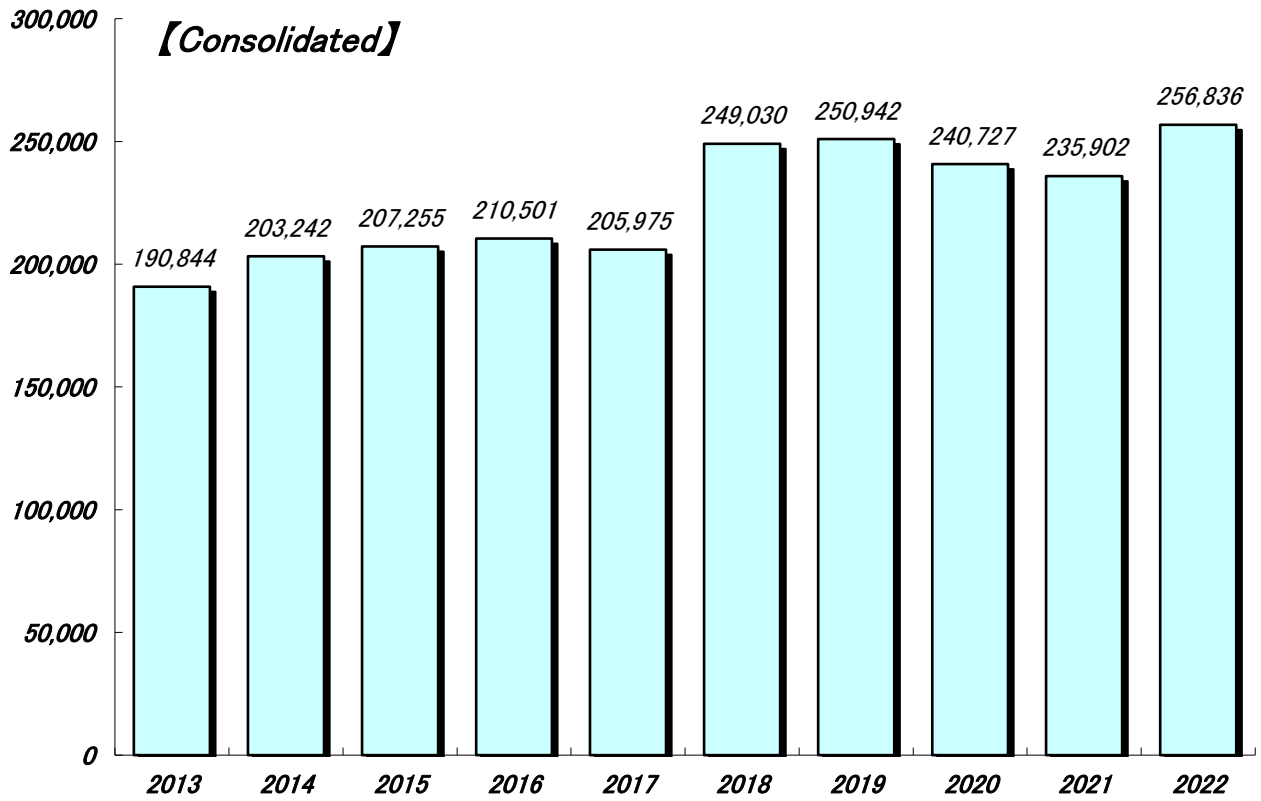
<u>Companies consolidated</u>		<u>Remarks</u>
FY1990	3 Companies	Consolidated FSK OF AMERICA, INC. (currently LINTEC OF AMERICA, INC.), MADICO, INC. and MADICO INTERNATIONAL, INC.
FY1995	4 Companies	MODERN PLASTIC INDUSTRIES CO., LTD. was acquired on January 10, 1995 and consolidated with the Company.
FY1996	3 Companies	MADICO INTERNATIONAL, INC. liquidated December 1995.
FY1997	2 Companies	MODERN PLASTIC INDUSTRIES CO., LTD. was merged with the Company and excluded from consolidation.
FY1998	8 Companies	LINTEC RESEARCH BOSTON, INC., PT. LINTEC INDONESIA, LINTEC (TIANJIN) INDUSTRY CO., LTD., L HOME CORPORATION (currently LINTEC COMMERCE, INC.), FUJI-LIGHT, INC. (currently SHONAN LINTEC KAKO, INC.) and RENRI, INC. were included.
FY1999	10 Companies	LINTEC SINGAPORE PTE. LTD. and LINTEC EUROPE B. V. were added.
FY2001	11 Companies	LINTEC RESEARCH BOSTON, INC. split its electronics-based businesses into its newly established subsidiary, LINTEC ADVANCED TECHNOLOGIES (USA) INC. and it was included in consolidation.
FY2002	12 Companies	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD. was added.
FY2004	14 Companies	LINTEC ADVANCED TECHNOLOGIES (TAIWAN), INC., LINTEC ADVANCED TECHNOLOGIES (KOREA), INC. were added.
FY2005	18 Companies	TAIWAN LINTEC HOLDINGS, INC., LINTEC SPECIALITY FILMS (TAIWAN), INC., LINTEC SPECIALITY FILMS (KOREA), INC., LINTEC (SUZHOU) TECH CORPORATION, LTD. were added.
FY2006	19 Companies	LINTEC KOREA, INC. was included.
FY2008	20 Companies	LINTEC ADVANCED TECHNOLOGIES (EUROPE) GMBH was included.
FY2009	21 Companies	SEKISUI SIGN SYSTEM, INC. was acquired on November 28, 2008 and consolidated with the Company.* (*The trade name of the company has been changed to LINTEC SIGN SYSTEM, INC. on April 1, 2009.)
FY2010	19 Companies	TAIWAN LINTEC HOLDING, INC. was excluded from the consolidated company due to the completion of liquidation. Due to reorganization of the consolidated company in the United States, LINTEC RESEARCH BOSTON, INC. (LRB) and LINTEC ADVANCED TECHNOLOGIES (USA), INC. (LATU) were merged with LATU as the surviving company. The name of LATU was changed to LINTEC OF AMERICA, INC.
FY2011	22 Companies	LINTEC ADVANCED TECHNOLOGIES (SHANGHAI), INC., LINTEC INDUSTRIES (SARAWAK) SDN. BHD. were included. SOLAMATRIX, INC. (currently MADICO, INC.) was acquired by MADICO, INC. and consolidated with the Company.
FY2012	23 Companies	LINTEC (THAILAND) CO., LTD. was added.
FY2013	24 Companies	LINTEC PRINTING & TECHNOLOGY (TIANJIN) CORPORATION was added.
FY2014	23 Companies	MADICO WINDOW FILMS, INC. was merged with MADICO, INC. as the surviving company. LINTEC HI-TECH (TAIWAN), INC. was added. RENRI, INC. was excluded.

History of change in scope of consolidation

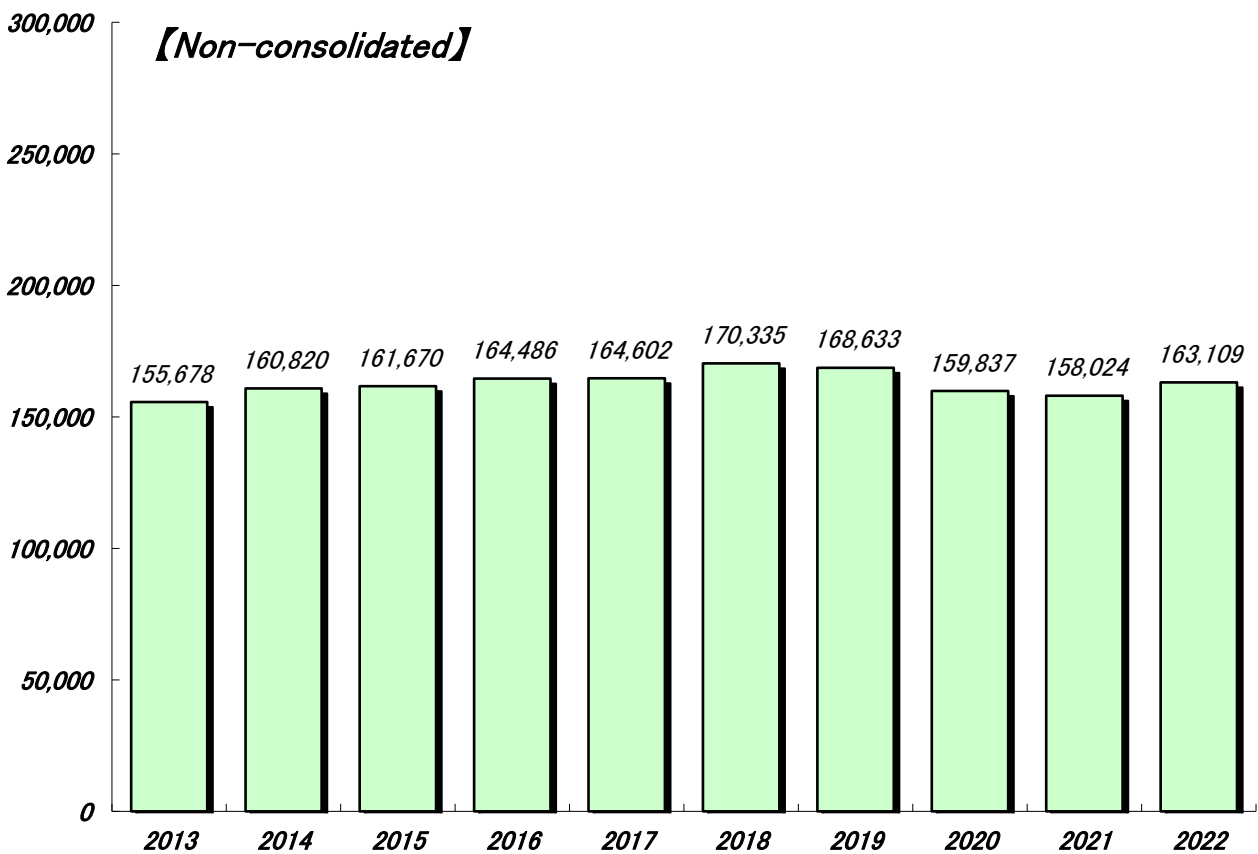
<u>Companies consolidated</u>		<u>Remarks</u>
FY2015	32 Companies	<p>The following companies were added.</p> <ul style="list-style-type: none"> *LINTEC BKK PTE LIMITED *LINTEC ADVANCED TECHNOLOGIES (PHILIPPINES), INC *LINTEC PHILIPPINES (PEZA), INC. *LINTEC ADVANCED TECHNOLOGIES (MALAYSIA) SDN. BHD. *LINTEC VIETNAM CO., LTD. *LINTEC HANOI VIETNAM CO., LTD. *LINTEC INDIA PRIVATE LIMITED *PT. LINTEC JAKARTA *LINTEC KUALA LUMPUR SDN. BHD.
FY2016	33 Companies	<p>LINTEC ASIA PACIFIC REGIONAL HEADQUARTERS PRIVATE LIMITED was added.</p>
FY2017	41 Companies	<p>The following companies were acquired by LINTEC USA HOLDING, INC. and consolidated with the Company.</p> <ul style="list-style-type: none"> *VDI, LLC *MACTAC AMERICAS, LLC *MORGAN ADHESIVES COMPANY, LLC *MACTAC CANADA ULC *ELECTRONIC PRINTING PRODUCTS, LLC *EVERGREEN MEXICO HOLDINGS, LLC *MACTAC MEXICO S.A. DE C.V. *MACTAC MEXICO SERVICIOS S.A. DE C.V. <p>LINTEC GRAPHIC FILMS LIMITED (currently LINTEC EUROPE (UK) LIMITED) was acquired by LINTEC EUROPE B.V. and consolidated with the Company.</p> <p>LINTEC (TIANJIN) INDUSTRY CO., LTD. was excluded.</p>
FY2018	40 Companies	<p>LINTEC BKK PTE LIMITED was merged with LINTEC (THAILAND) CO., LTD. as the surviving company.</p>
FY2020	41 Companies	<p>MADICO WINDOW FILMS CANADA, ULC was added.</p>
FY2022	42 Companies	<p>DURAMARK PRODUCTS, INC. was acquired and consolidated with the Company.</p> <p>DURAMARK PRODUCTS, INC. had been changed to MACTAC, INC.</p> <p>MACTAC, INC. was merged with MORGAN ADHESIVES COMPANY, LLC as the surviving company.</p> <p>SPINNAKER PRESSURE SENSITIVE PRODUCTS LLC was added.</p>

Sales

(Units: Millions of yen)

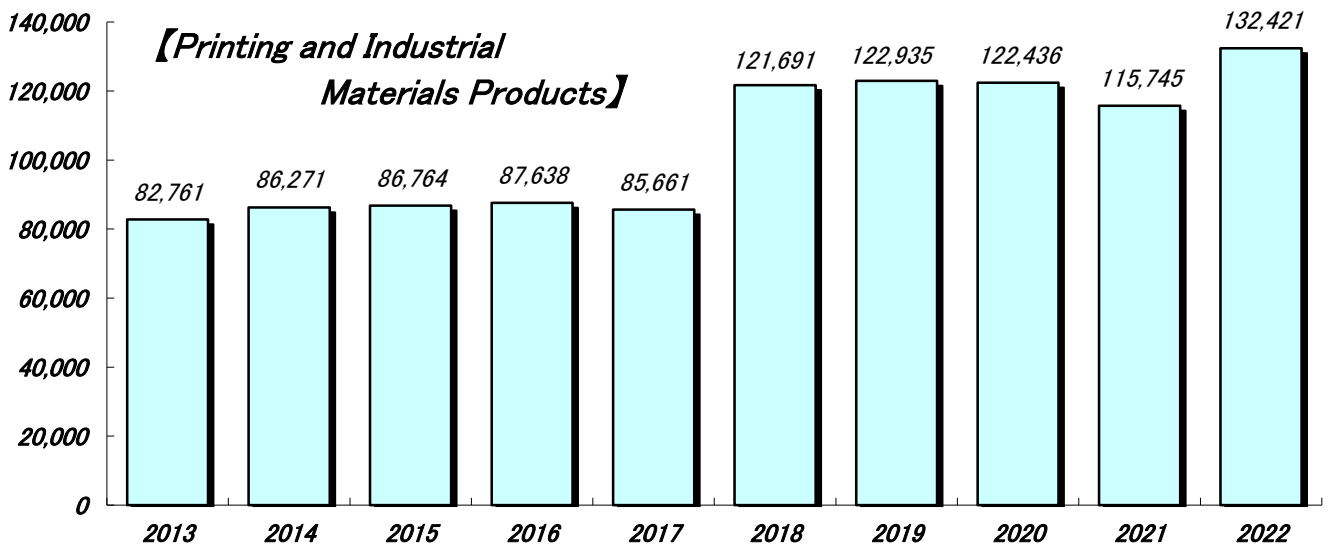


(Units: Millions of yen)

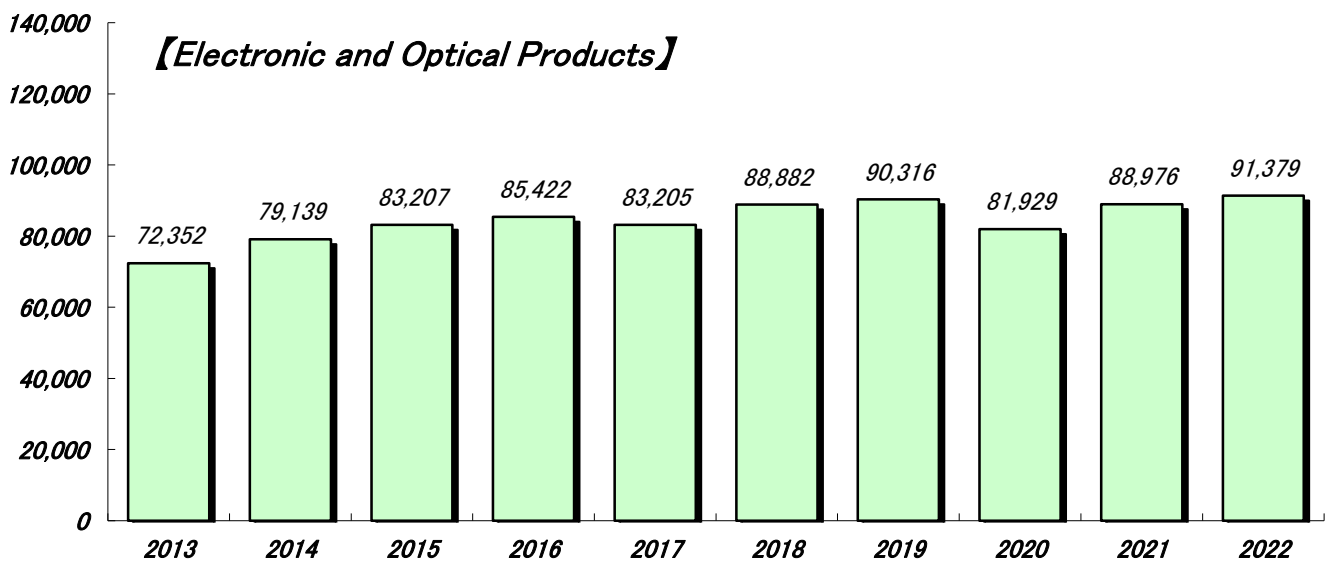


Sales (Segment Information)

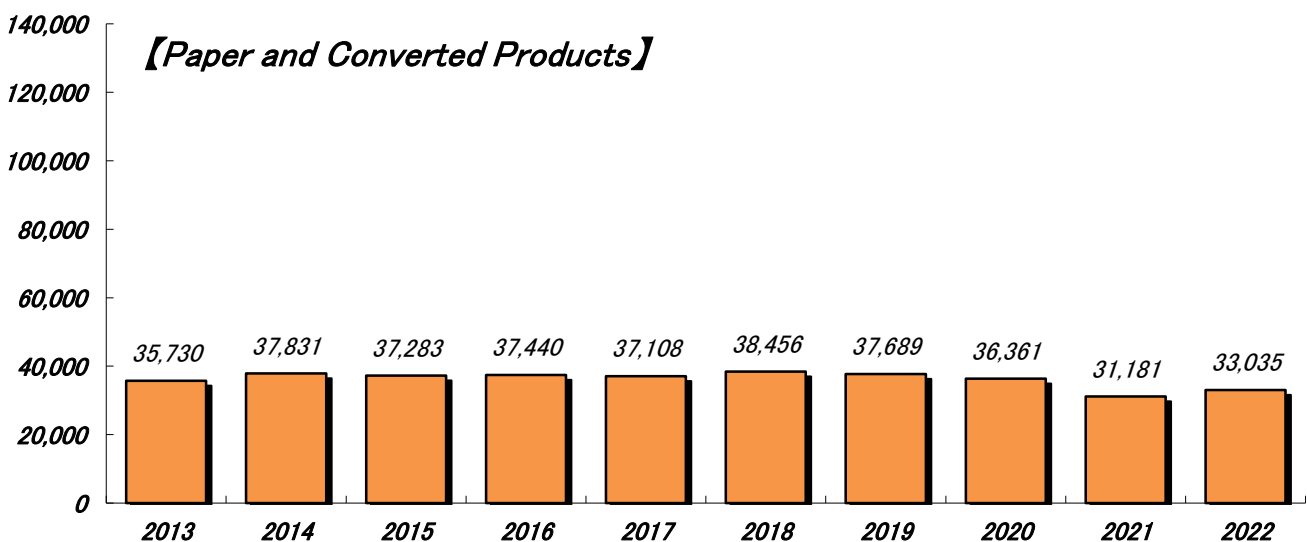
(Units: Millions of yen)



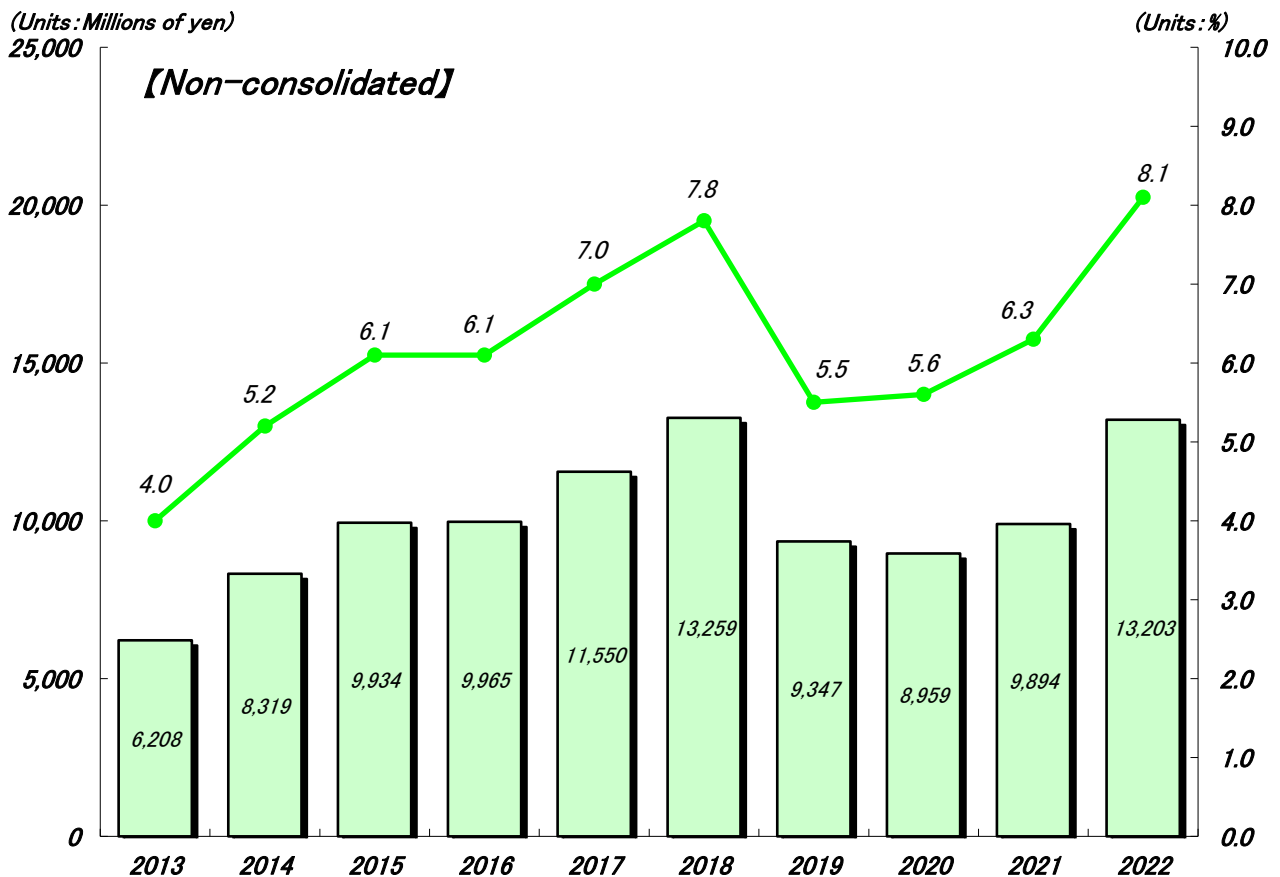
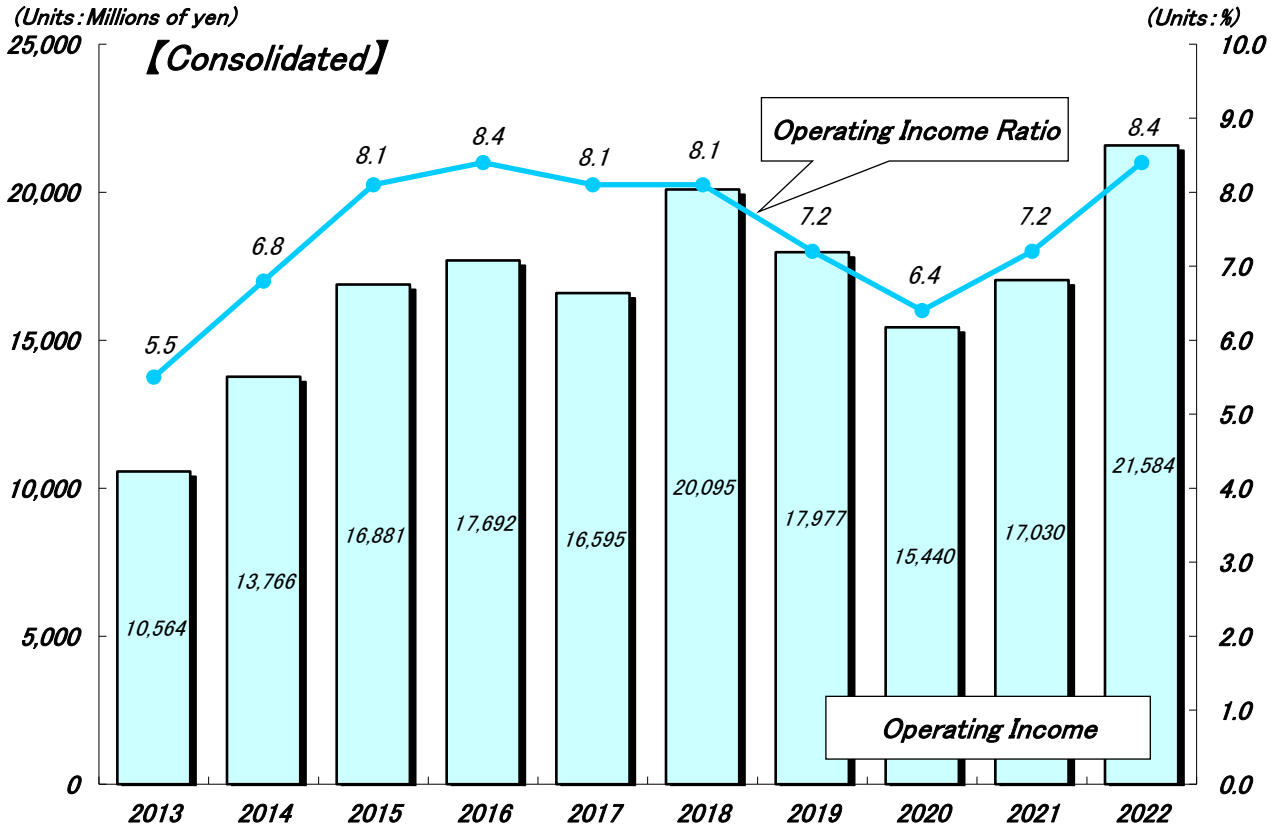
(Units: Millions of yen)



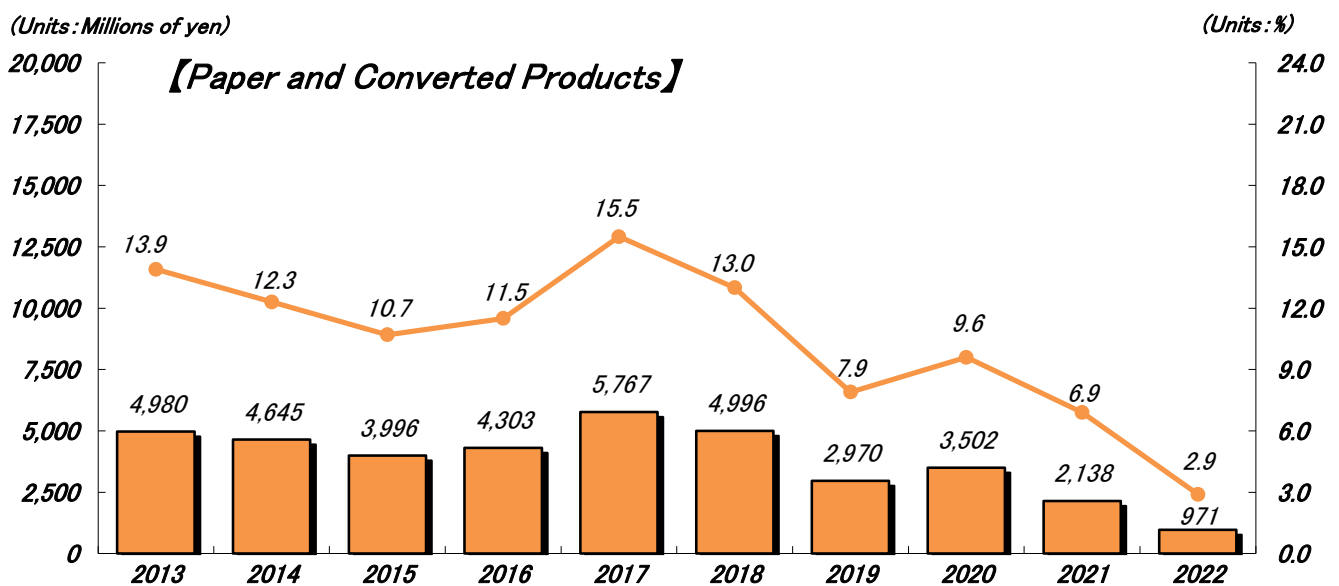
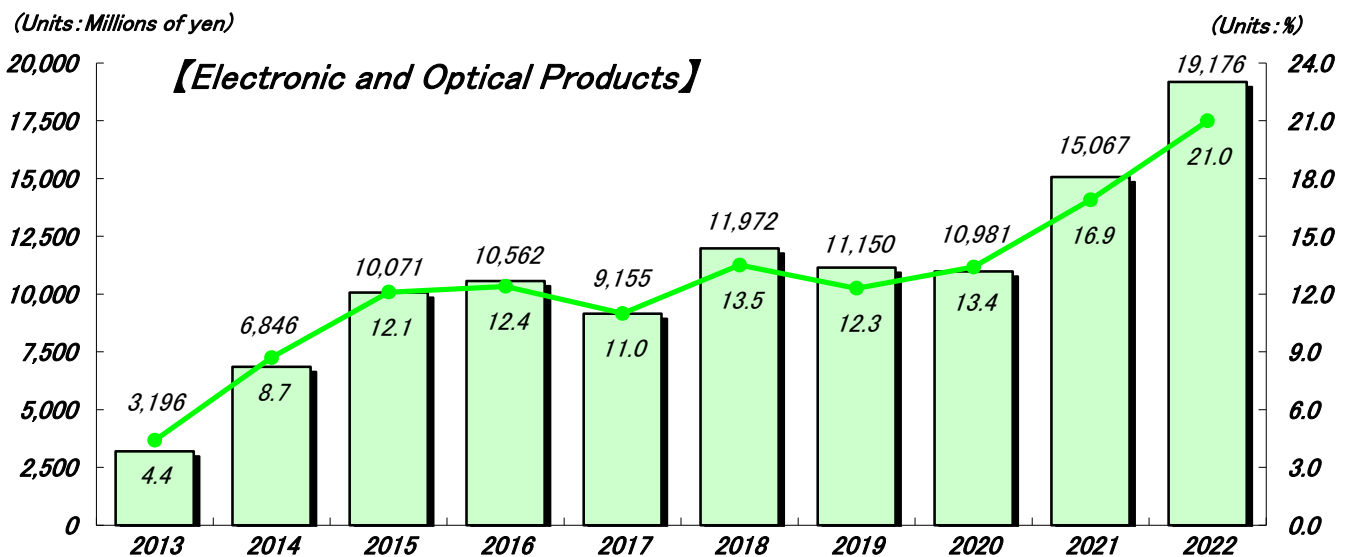
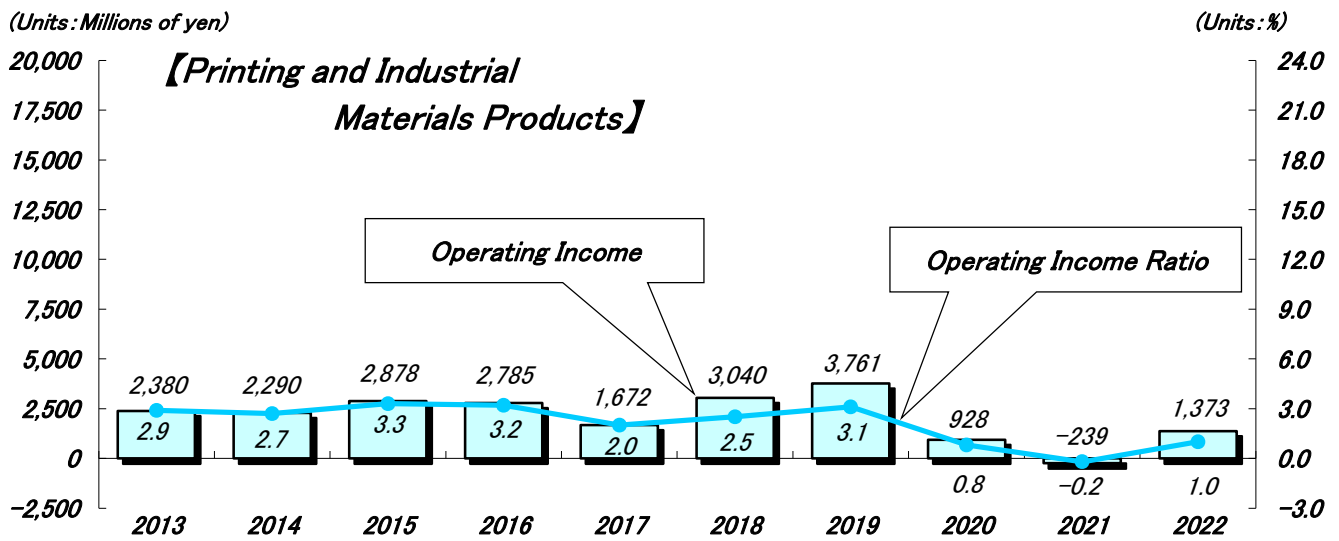
(Units: Millions of yen)



Operating Income and Operating Income Ratio

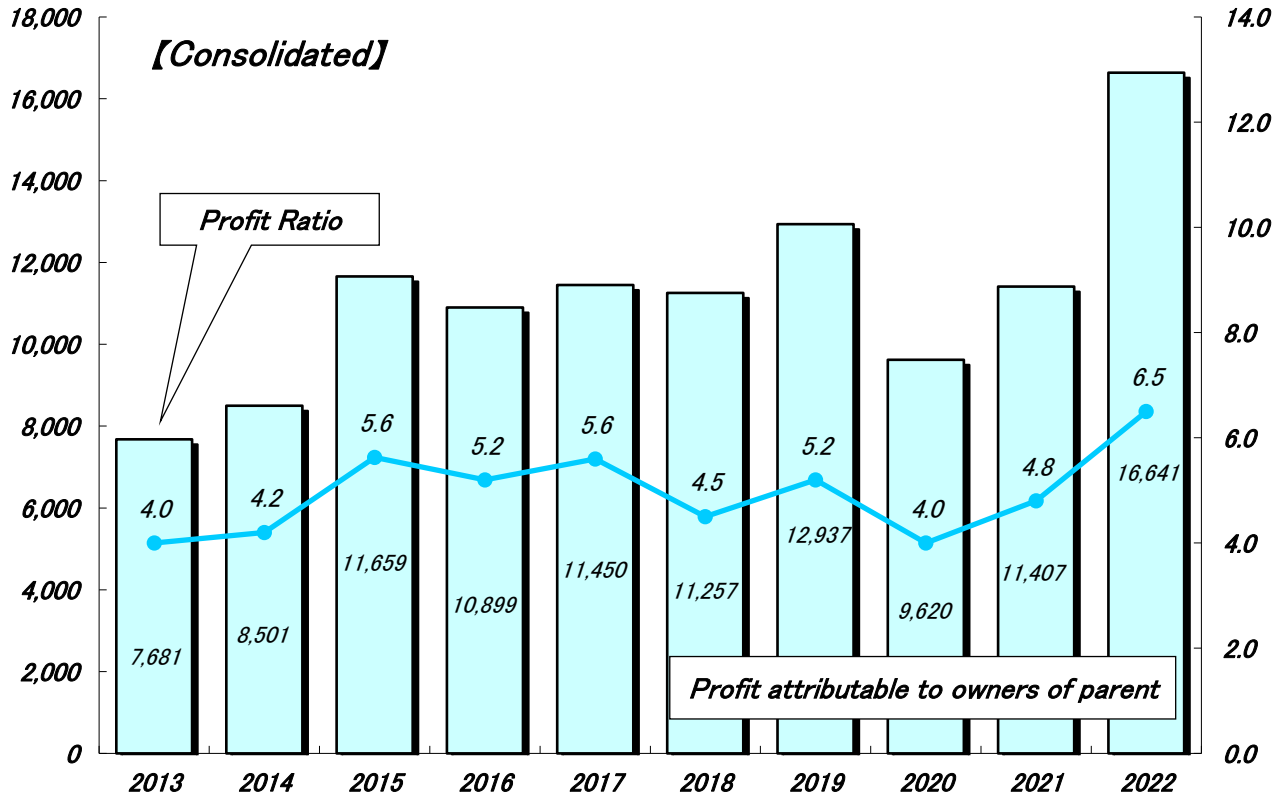


Operating Income and Operating Income Ratio (Segment Information)

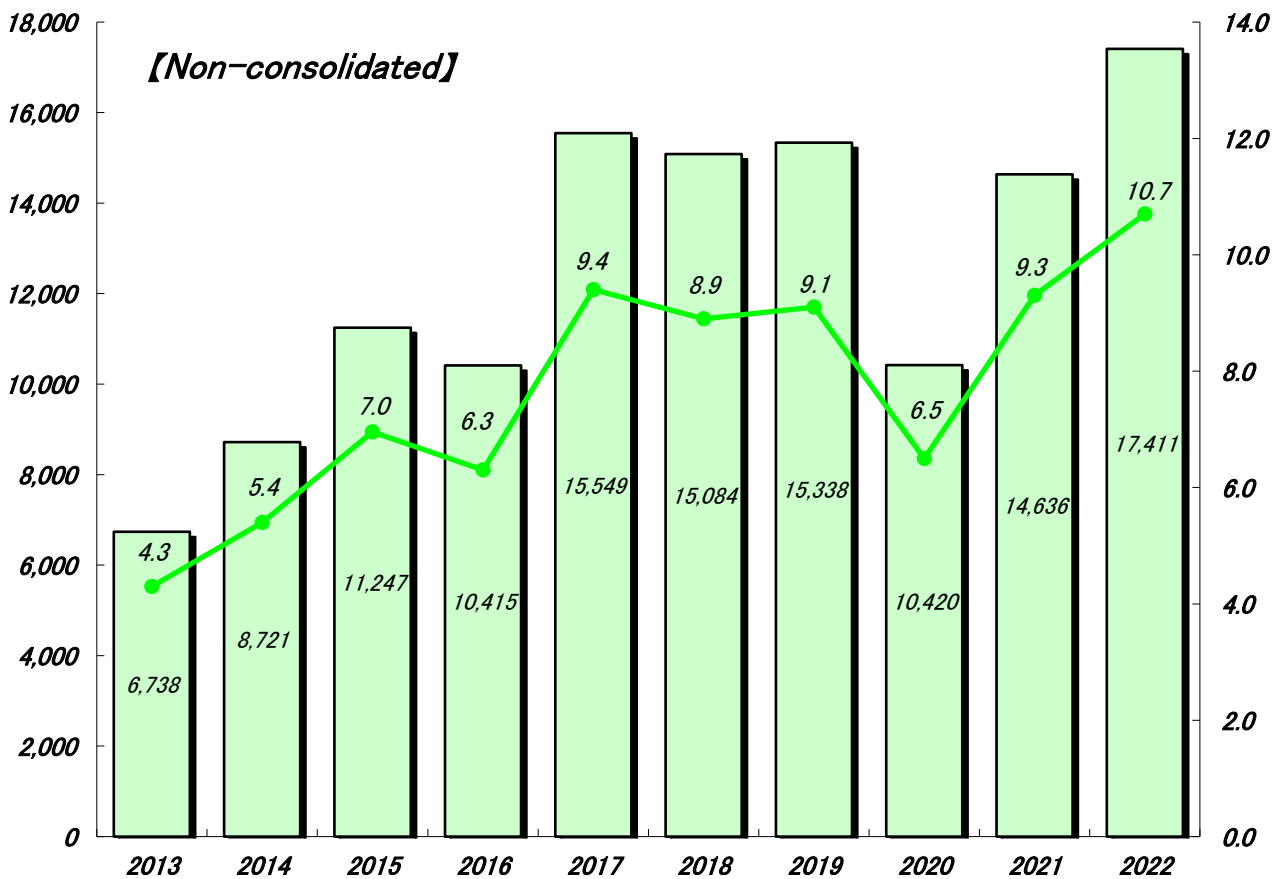


Profit attributable to owners of parent and Profit Ratio

(Units: Millions of yen)

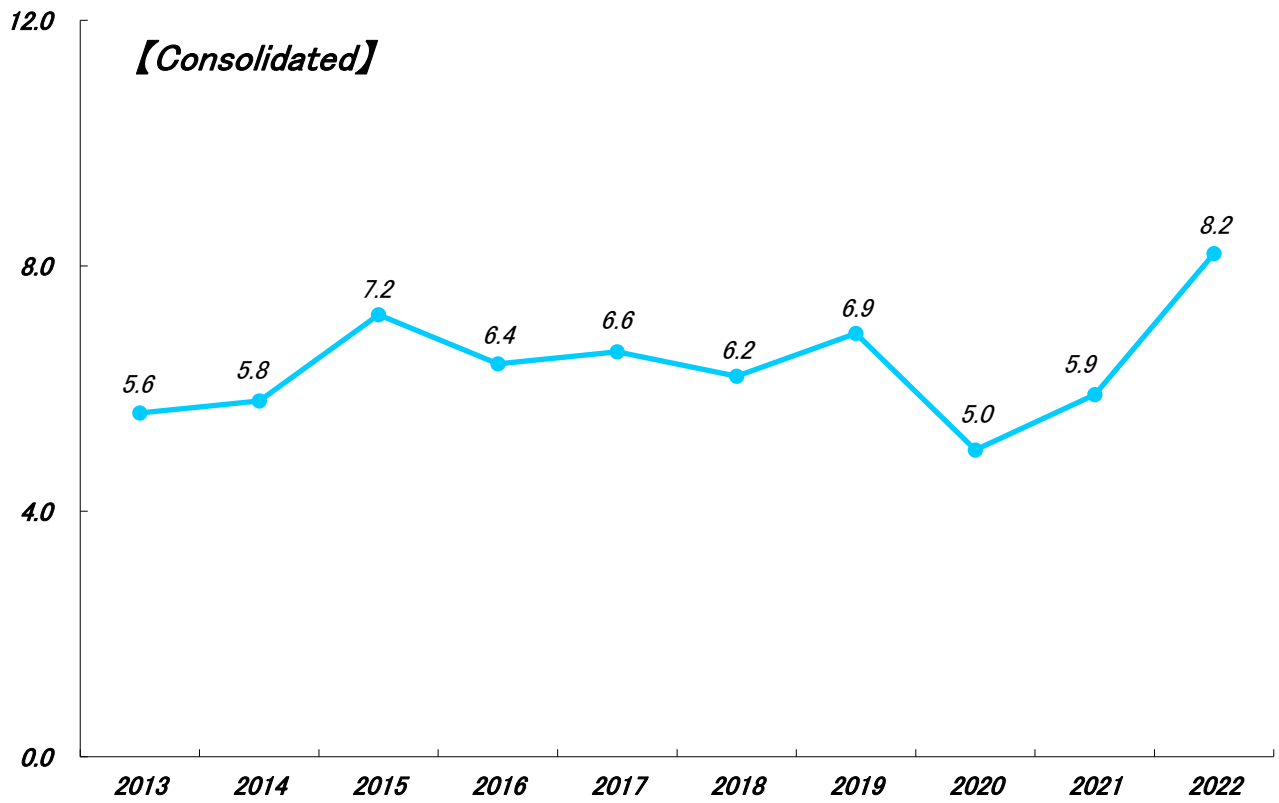


(Units: Millions of yen)

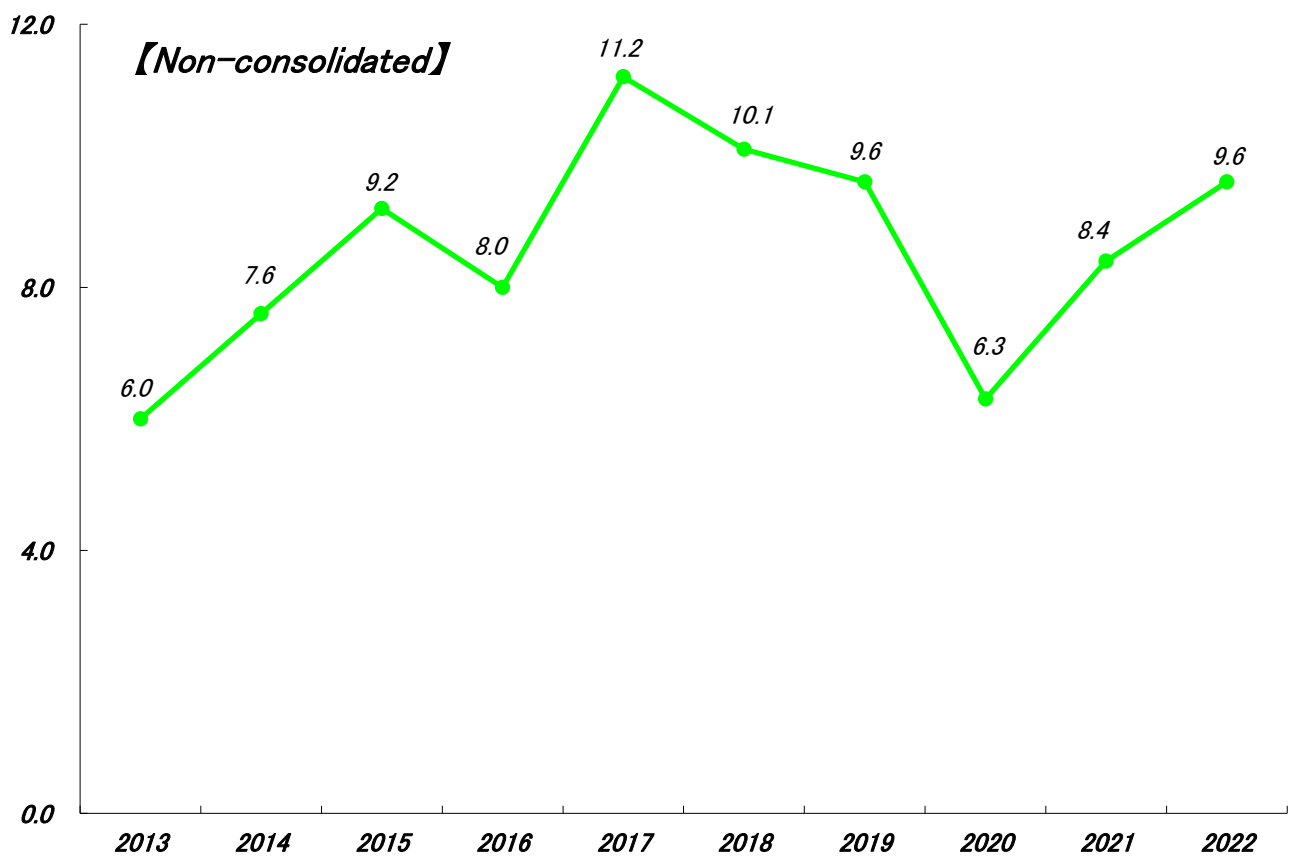


Return on Equity

(Units: %)



(Units: %)



Return on Assets

(Units: %)

12.0

【Consolidated】

10.0

8.0

6.0

4.0

2.0

0.0

2013

2014

2015

2016

2017

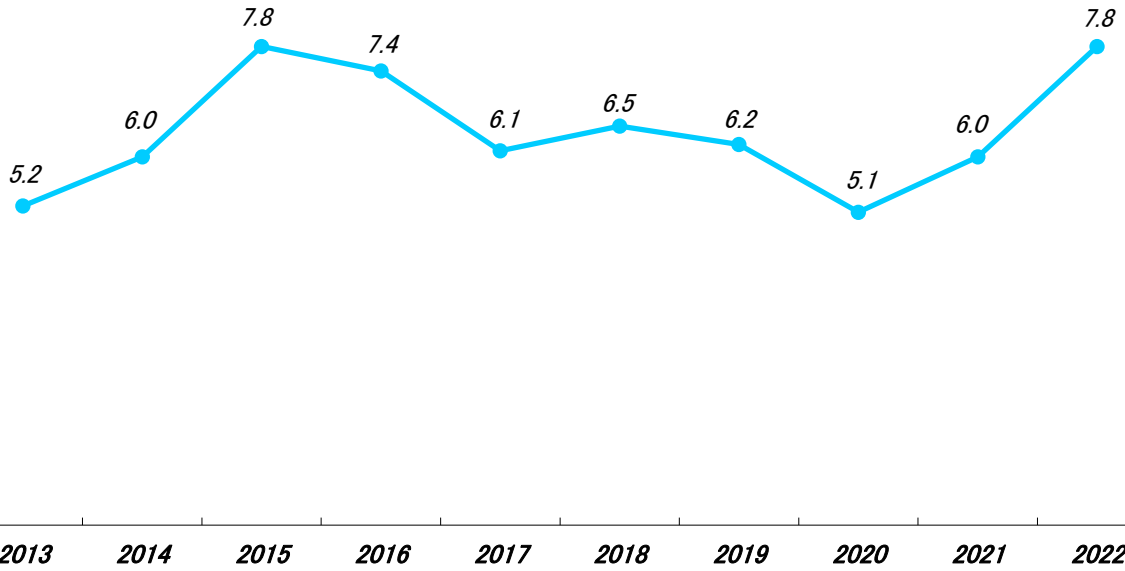
2018

2019

2020

2021

2022



(Units: %)

12.0

【Non-consolidated】

10.0

8.0

6.0

4.0

2.0

0.0

2013

2014

2015

2016

2017

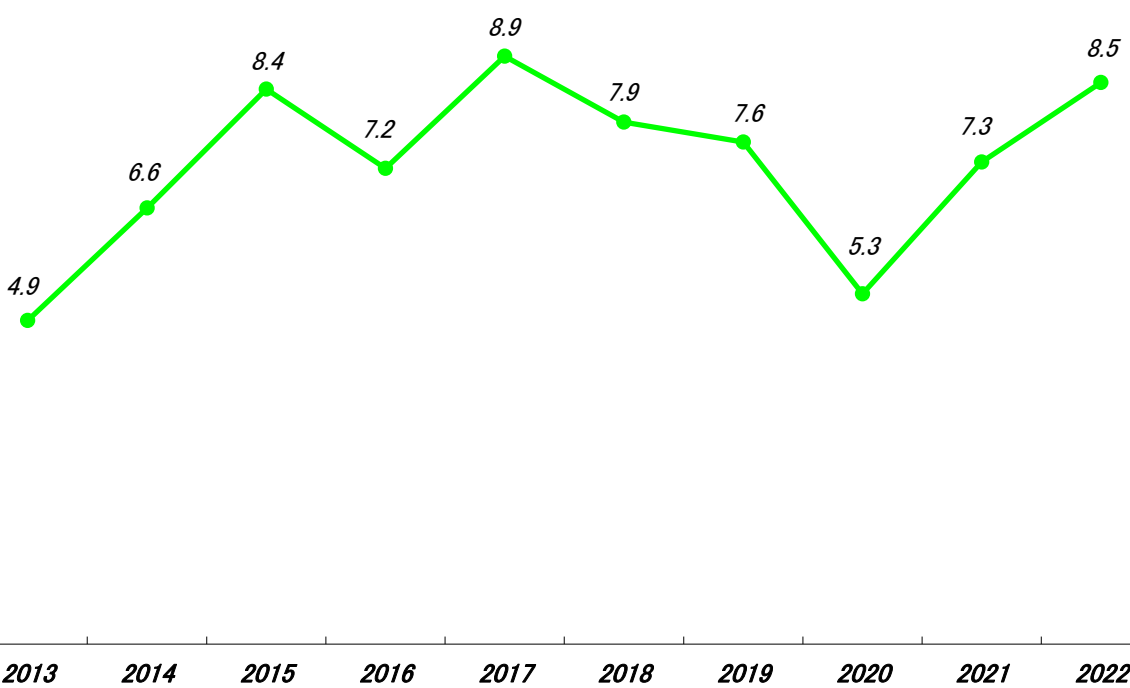
2018

2019

2020

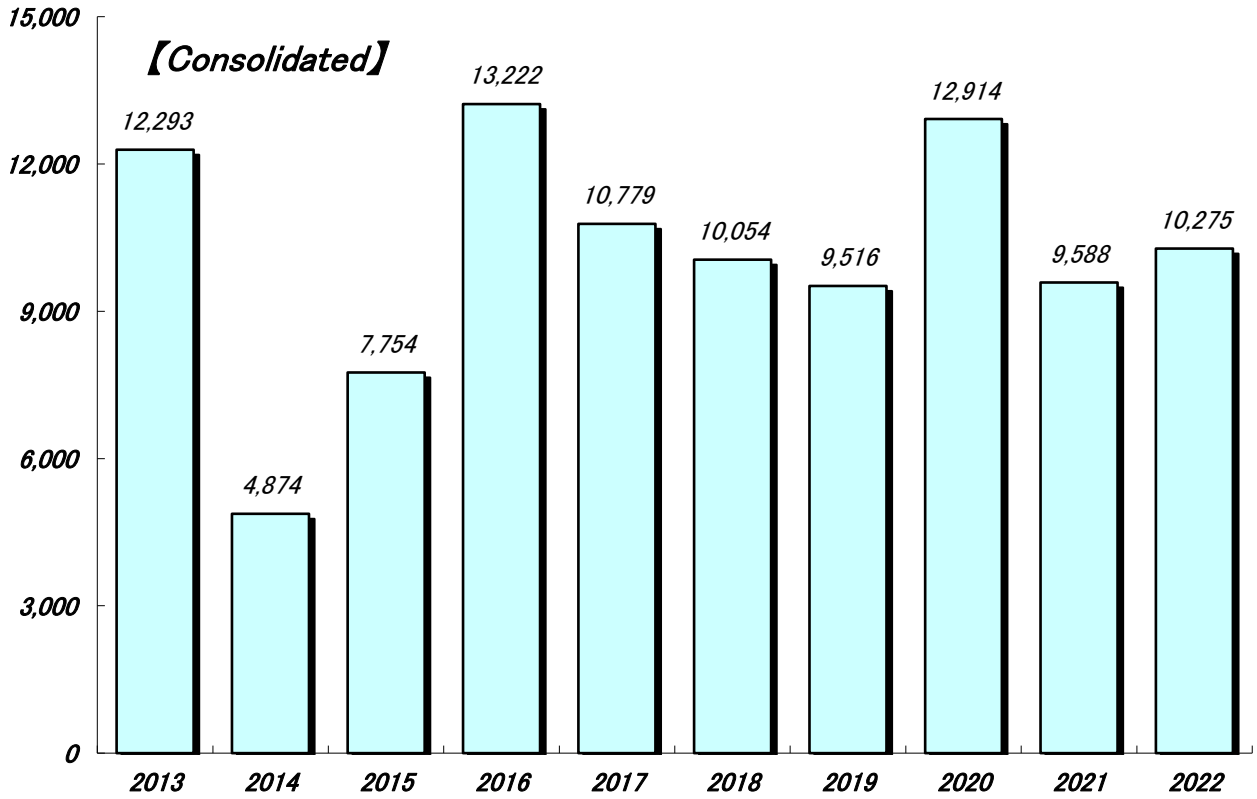
2021

2022

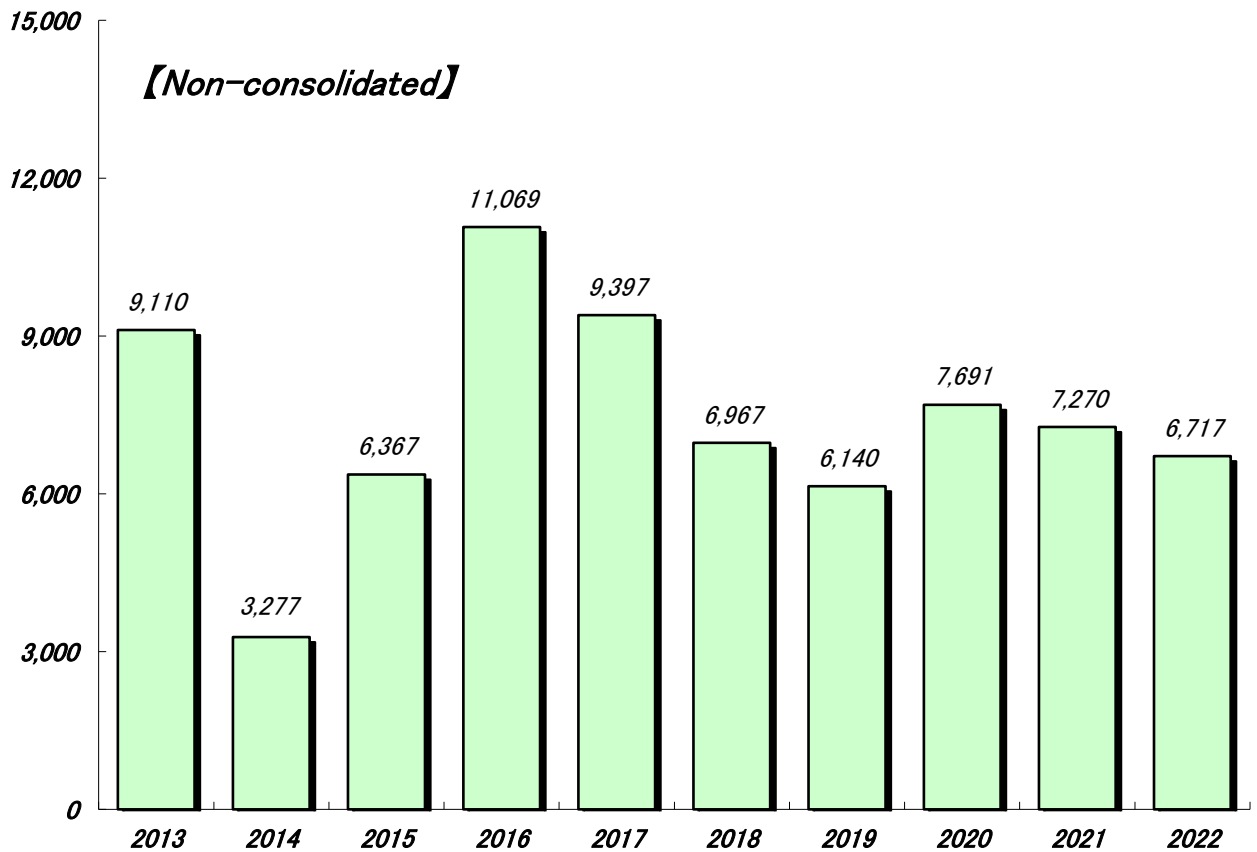


Capital Expenditure

(Units: Millions of yen)



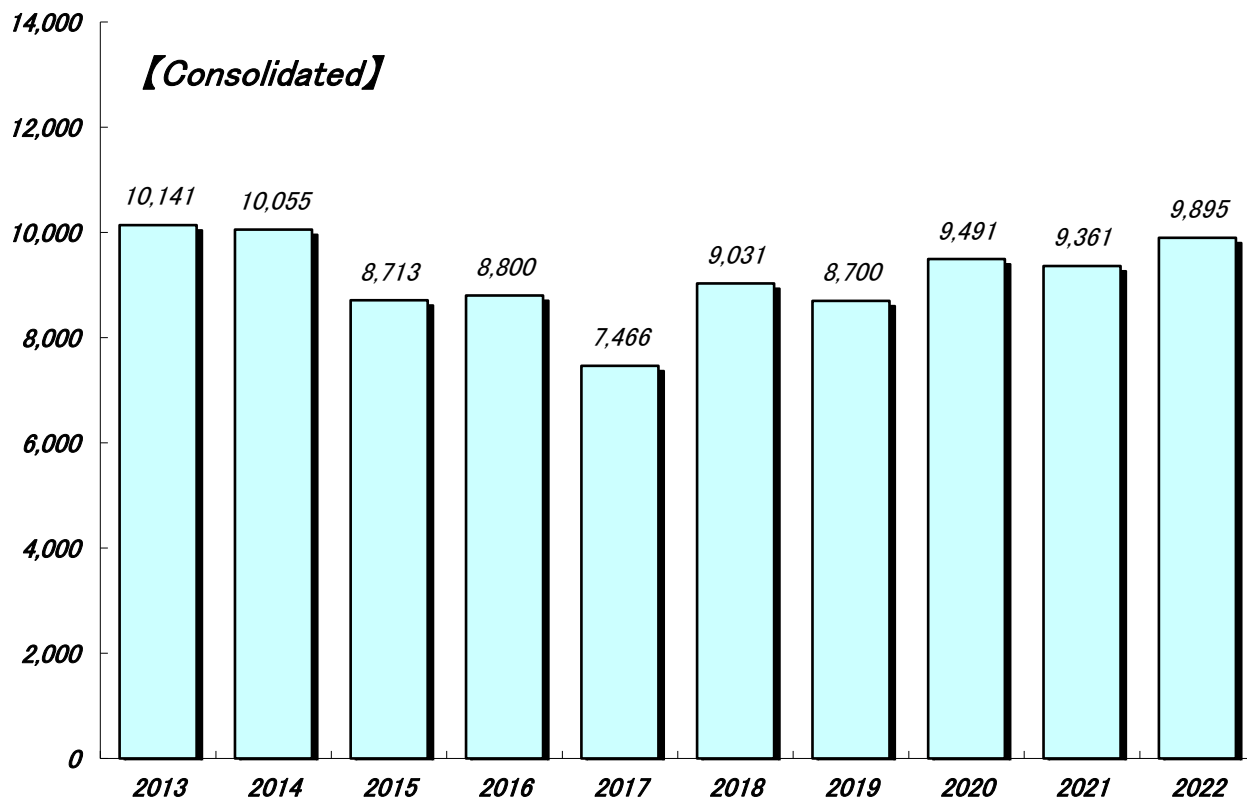
(Units: Millions of yen)



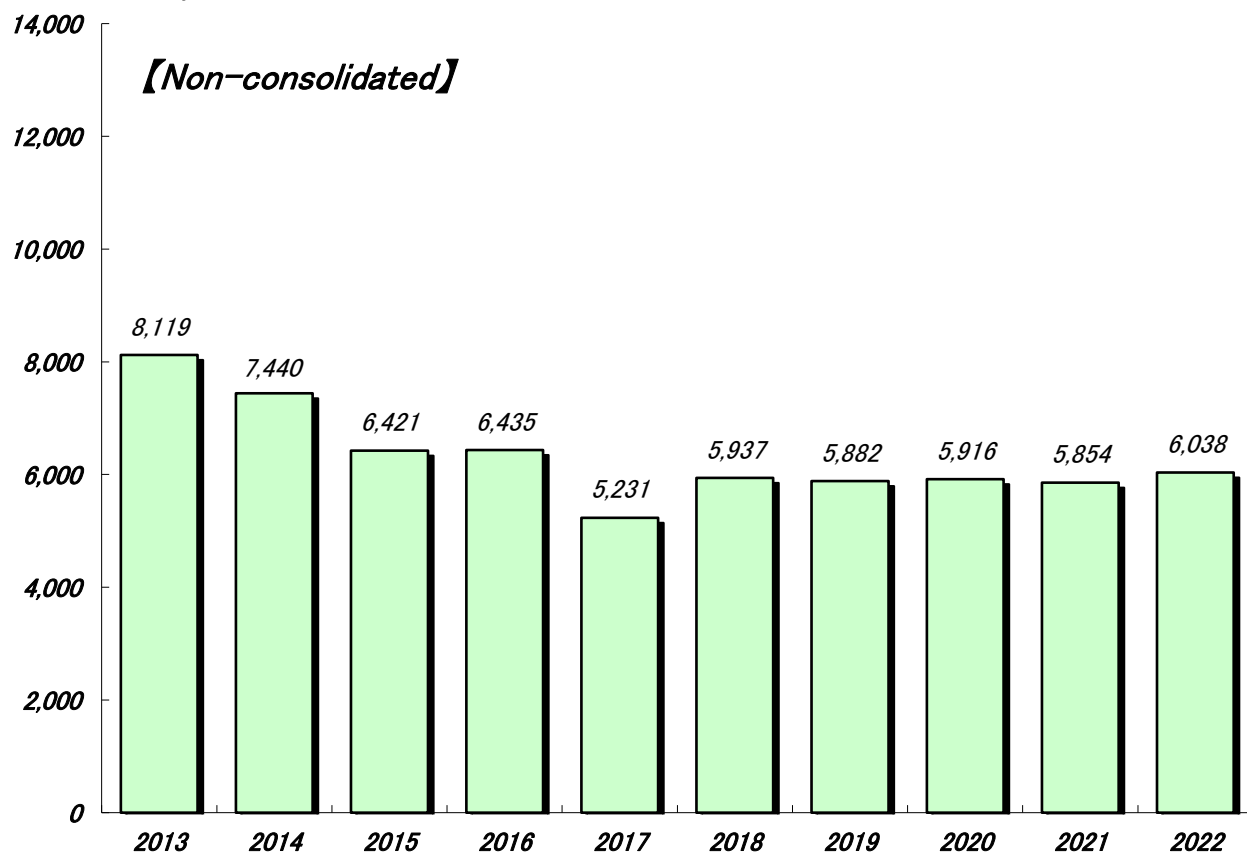
Depreciation and Amortization

※Amortization of goodwill is excluded.

(Units: Millions of yen)

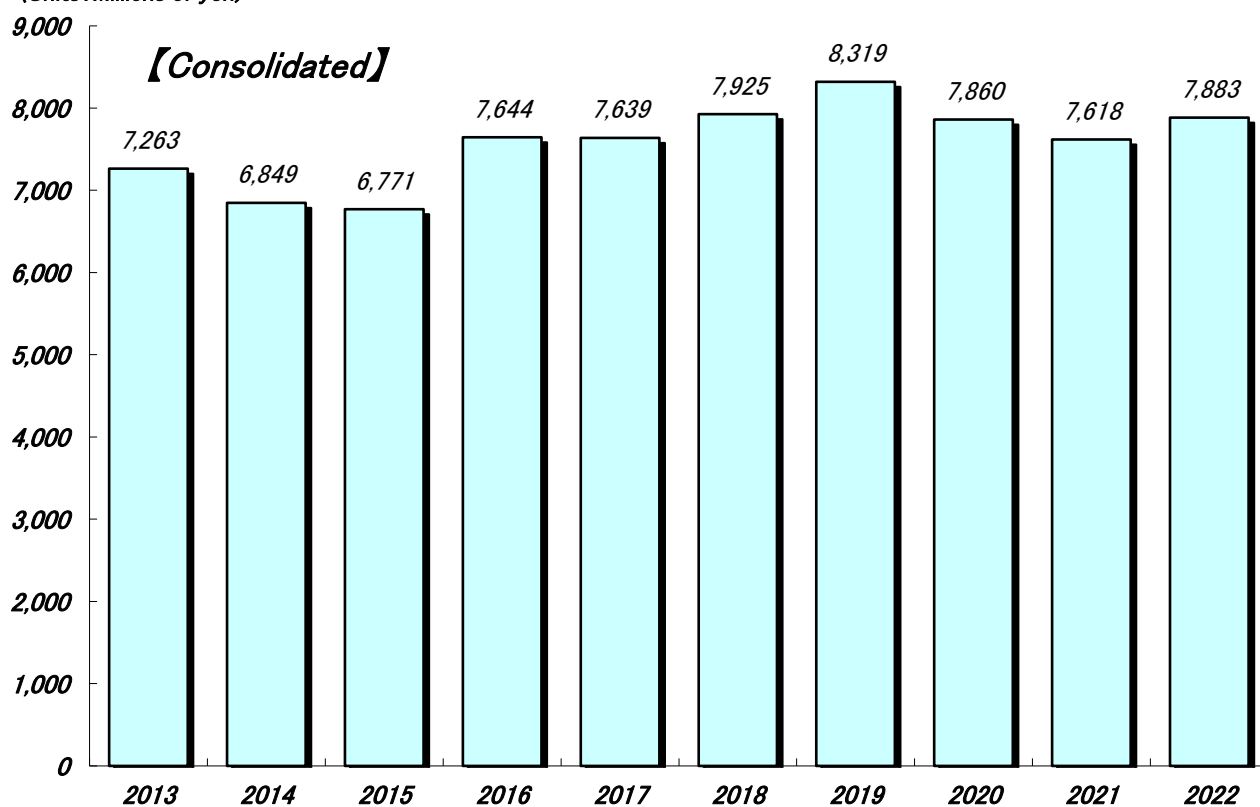


(Units: Millions of yen)

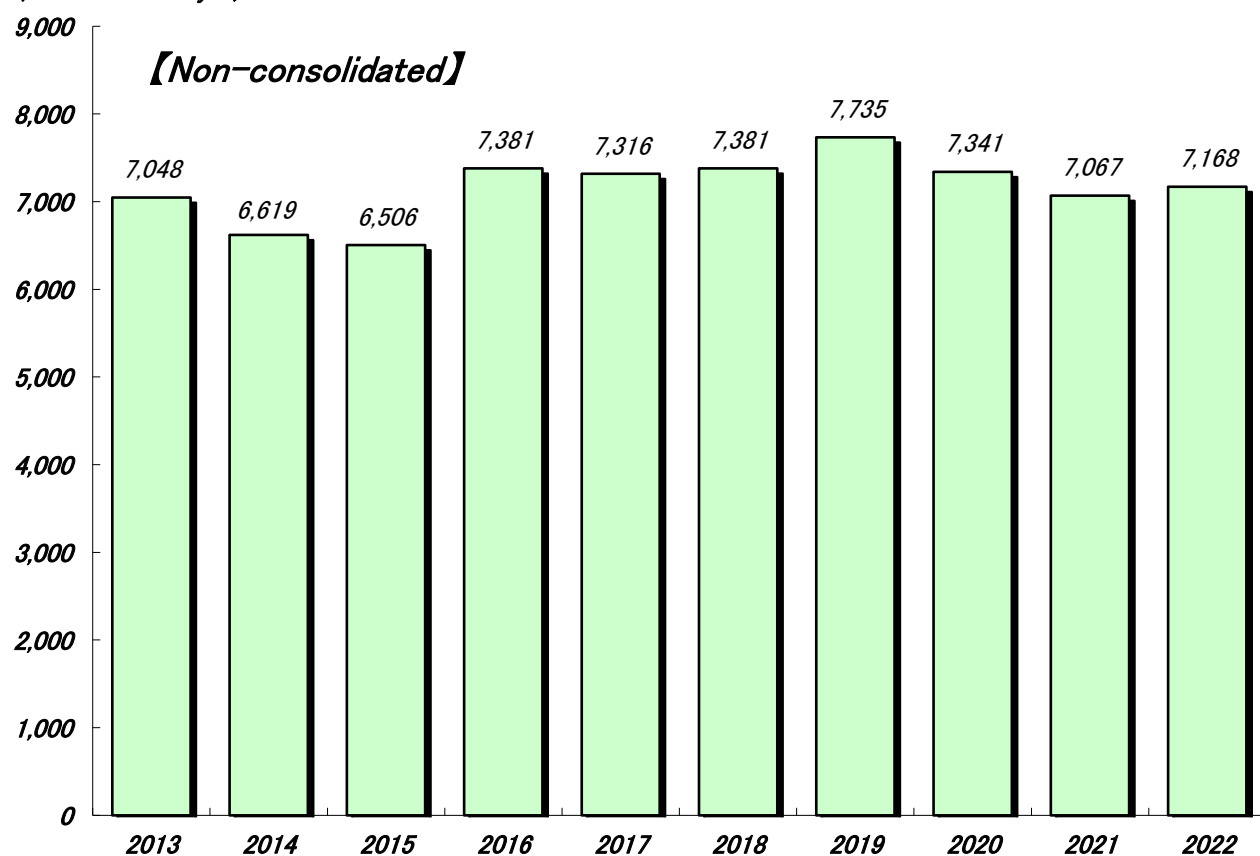


R&D Expenses

(Units: Millions of yen)

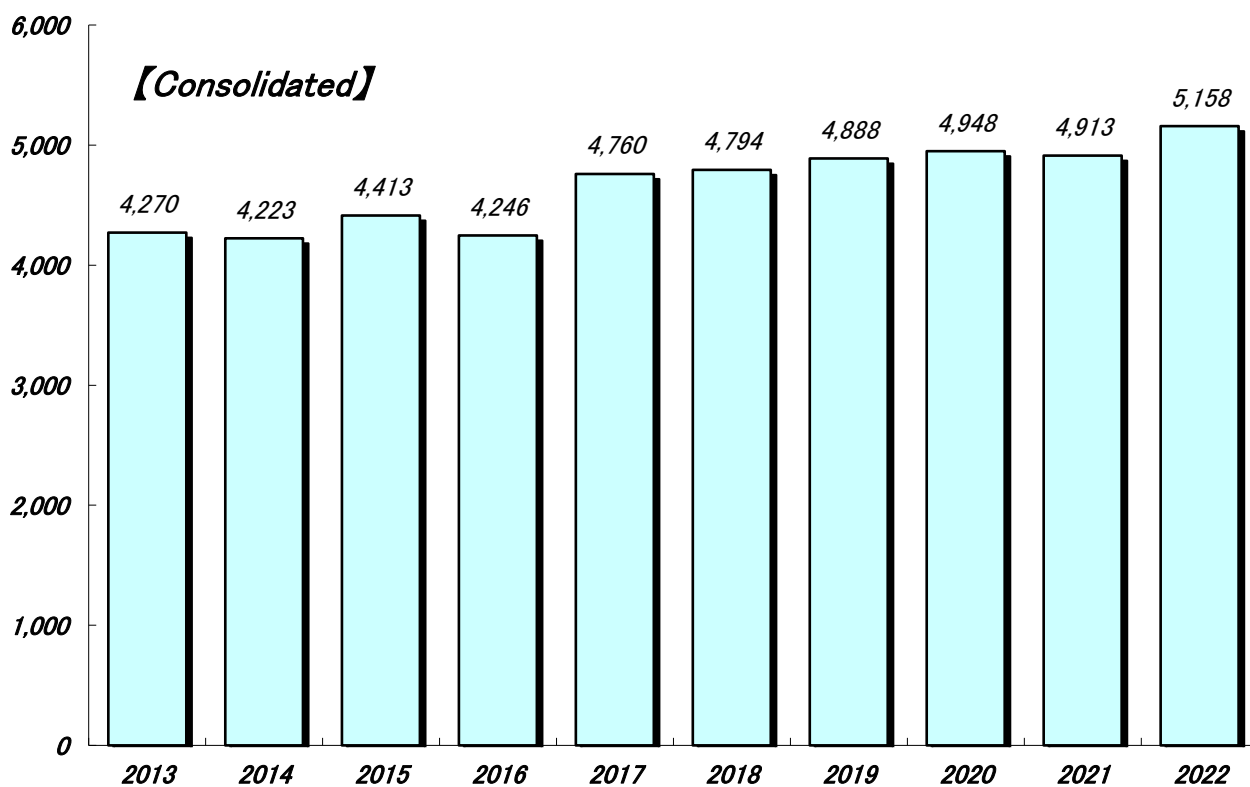


(Units: Millions of yen)

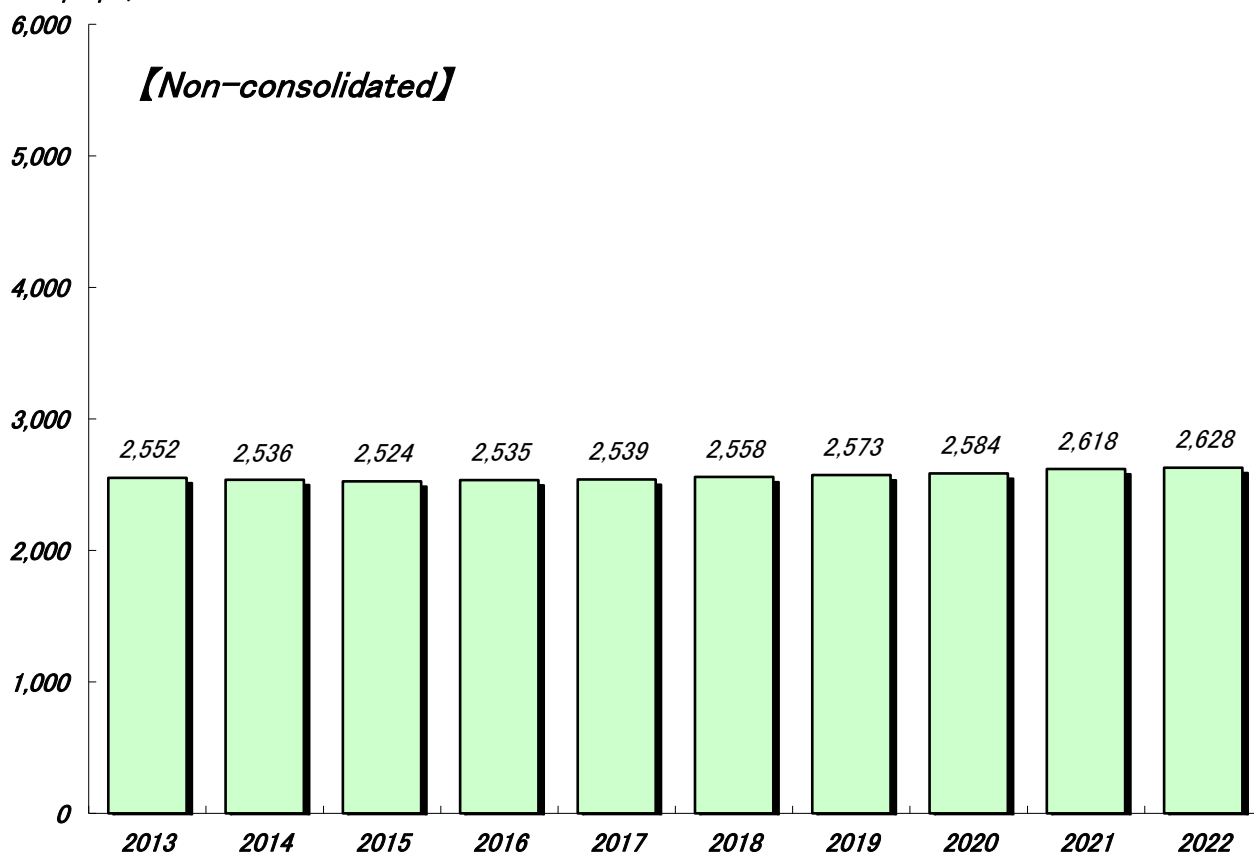


Number of employees

(Units: people)



(Units: people)



Consolidated Balance Sheets

(Units: Millions of Yen)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current assets	138,505	149,396	163,017	163,647	151,449	175,077	175,597	163,660	170,098	182,035
Cash and deposits	44,603	51,212	62,059	65,733	45,060	58,614	62,148	57,190	61,823	55,416
Trade notes and accounts receivable	61,791	63,488	64,094	62,331	66,801	72,590	69,479	62,896	64,636	62,351
Inventories	27,531	30,554	32,142	31,066	34,584	38,506	40,717	40,434	38,432	52,536
Deferred tax assets	2,307	1,922	1,879	1,121	1,614	1,483	—	—	—	—
Other	2,530	2,308	2,944	3,538	3,503	3,991	3,337	3,222	5,249	11,792
Allowance for doubtful accounts	(259)	(89)	(103)	(143)	(114)	(109)	(85)	(82)	(45)	(62)
Non-current assets	77,543	75,676	74,427	77,072	122,749	117,658	114,722	115,311	110,164	120,530
Property, plant and equipment	64,915	61,456	61,503	64,859	73,871	75,336	75,131	80,481	79,807	90,224
Buildings and structures	27,369	27,386	26,595	29,945	31,397	32,342	31,452	35,965	35,235	38,540
Machinery, equipment and vehicles	24,405	21,829	19,299	20,130	27,293	24,962	25,055	26,822	28,382	30,946
Land	10,382	10,395	10,263	10,184	11,057	11,083	11,356	11,238	11,327	11,831
Construction in progress	1,023	354	3,635	2,864	2,163	5,087	5,507	2,708	1,398	4,129
Other	1,734	1,490	1,710	1,734	1,958	1,859	1,758	3,747	3,463	4,775
Intangible assets	3,047	2,794	2,538	2,357	38,559	32,474	28,117	23,527	18,986	18,817
Goodwill	192	158	93	22	34,558	29,189	25,359	21,350	16,981	16,958
Other	2,855	2,636	2,444	2,334	4,000	3,285	2,758	2,177	2,004	1,858
Investments and other assets	9,580	11,425	10,384	9,855	10,318	9,846	11,473	11,302	11,371	11,489
Deferred tax assets	5,047	5,940	3,578	4,978	5,063	5,047	6,988	7,562	6,876	7,402
Net defined benefit asset	—	366	1,823	—	—	—	—	4	1	0
Other	4,704	5,393	5,201	4,980	5,359	4,897	4,582	3,843	4,609	4,179
Allowance for doubtful accounts	(171)	(275)	(217)	(103)	(105)	(98)	(97)	(108)	(116)	(93)
Total assets	216,048	225,073	237,444	240,720	274,199	292,735	290,320	278,972	280,262	302,566
Current liabilities	56,911	54,820	57,058	56,389	64,401	77,858	72,994	66,119	63,506	72,311
Trade notes and accounts payable	43,124	41,286	40,674	39,683	45,057	54,678	52,873	41,465	44,835	44,282
Short-term loans payable	1,430	1,510	1,695	1,695	641	2,351	2,531	1,580	1,516	1,292
Current portion of long-term loans payable	—	—	—	—	3,051	2,986	3,038	9,240	1,217	1,346
Accrued income taxes	1,931	2,594	3,413	2,272	3,098	2,889	2,429	2,638	3,414	4,210
Other	10,425	9,429	11,275	12,737	12,550	14,952	12,121	11,194	12,521	21,179
Non-current liabilities	15,566	17,641	8,711	12,228	31,107	28,456	27,099	20,554	19,406	20,496
Long-term loans payable	—	—	—	—	17,795	14,395	11,622	2,285	2,546	1,468
Provision for retirement benefits	14,136	—	—	—	—	—	—	—	—	—
Net defined benefit liability	—	16,375	7,853	11,476	12,362	13,006	14,841	16,378	15,431	15,937
Other	1,430	1,266	857	752	949	1,054	635	1,890	1,428	3,090
Total liabilities	72,478	72,462	65,770	68,618	95,508	106,314	100,094	86,674	82,912	92,808
Net assets	143,569	152,610	171,674	172,101	178,690	186,420	190,226	192,298	197,350	209,758
Common stock	23,201	23,201	23,201	23,201	23,201	23,201	23,220	23,249	23,285	23,320
Capital surplus	26,830	26,830	26,830	26,829	26,829	26,829	26,842	26,870	26,907	26,943
Retained earnings	99,198	104,771	116,638	123,713	131,247	137,743	145,484	149,471	155,241	166,242
Treasury stock, at cost	(2,752)	(7,754)	(7,741)	(7,712)	(7,714)	(7,711)	(7,642)	(7,610)	(7,583)	(14,118)
Net unrealized holding gain/loss on securities	213	355	832	701	775	657	291	(36)	382	301
Foreign currency translation adjustments	(3,843)	5,236	11,256	7,812	6,938	8,139	5,178	4,193	1,547	8,936
Pension plan liability adjustment	(213)	—	—	—	—	—	—	—	—	—
Remeasurements of defined benefit plans	—	(1,110)	(503)	(3,509)	(3,392)	(3,157)	(3,796)	(4,405)	(2,932)	(2,414)
Share subscription rights	113	148	166	169	186	214	160	128	99	93
Non-controlling interests	822	930	992	895	619	503	488	437	403	451
Total liabilities and net assets	216,048	225,073	237,444	240,720	274,199	292,735	290,320	278,972	280,262	302,566

Consolidated Statements of Income

<i>(Units:Millions of yen)</i>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net sales	190,844	203,242	207,255	210,501	205,975	249,030	250,942	240,727	235,902	256,836
Cost of sales	150,432	158,005	157,122	156,877	153,115	186,206	189,664	182,287	177,673	191,699
Gross profit	40,411	45,236	50,133	53,624	52,859	62,823	61,278	58,440	58,228	65,137
Selling, general and administrative expenses	29,847	31,470	33,251	35,932	36,264	42,727	43,300	42,999	41,198	43,553
Operating income	10,564	13,766	16,881	17,692	16,595	20,095	17,977	15,440	17,030	21,584
Non-operating income	1,304	1,118	2,349	752	875	846	1,265	701	721	1,884
Interest income	251	261	335	308	218	220	272	300	167	143
Dividend income	228	59	55	59	91	272	257	52	49	274
Other	825	797	1,957	385	564	353	734	348	504	1,466
Non-operating expenses	887	1,719	1,329	820	1,786	2,552	1,249	1,656	981	770
Interest expenses	57	13	21	18	73	226	196	178	149	110
Other	830	1,706	1,308	801	1,712	2,325	1,053	1,478	831	659
Ordinary income	10,981	13,165	17,901	17,623	15,684	18,389	17,993	14,484	16,770	22,698
Extraordinary gain	44	49	329	11	329	343	345	—	35	555
Extraordinary loss	189	332	674	835	615	2,066	—	545	171	23
Profit before income taxes	10,836	12,883	17,555	16,799	15,398	16,666	18,338	13,939	16,635	23,230
Income taxes – current	3,419	4,449	5,851	5,339	5,383	5,410	5,445	4,528	5,430	7,243
Income taxes – deferred	(256)	(55)	48	689	(1,191)	107	(29)	(162)	(173)	(696)
Profit	7,673	8,489	11,656	10,769	11,206	11,149	12,921	9,573	11,378	16,683
Profit (loss) attributable to non-controlling interests	(7)	(12)	(2)	(129)	(244)	(108)	(15)	(47)	(29)	41
Profit attributable to owners of parent	7,681	8,501	11,659	10,899	11,450	11,257	12,937	9,620	11,407	16,641
Profit	7,673	8,489	11,656	10,769	11,206	11,149	12,921	9,573	11,378	16,683
Other comprehensive income / (loss)	5,794	9,489	6,958	(6,549)	(716)	1,311	(3,967)	(1,923)	(758)	7,832
Net unrealized holding gain/loss on securities	95	140	476	(130)	73	(117)	(366)	(327)	418	(81)
Foreign currency translation adjustment	5,750	9,221	5,885	(3,443)	(907)	1,194	(2,963)	(986)	(2,647)	7,394
Pension plan liability adjustment	(52)	127	—	—	—	—	—	—	—	—
Remeasurements of defined benefit plans, net of tax	—	—	595	(2,975)	118	234	(636)	(609)	1,469	519
Comprehensive income	13,468	17,978	18,614	4,220	10,489	12,460	8,954	7,649	10,619	24,515

Consolidated Statements of Cash Flows

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cash flows from operating activities	19,619	16,309	15,485	19,928	24,361	26,819	22,858	18,501	28,824	24,642
Profit before income taxes	10,836	12,883	17,555	16,799	15,398	16,666	18,338	13,939	16,635	23,230
Depreciation and amortization	10,141	10,055	8,713	8,800	7,466	9,031	8,700	9,491	9,361	9,895
Amortization of goodwill	57	70	76	71	315	3,427	3,295	3,264	3,110	3,200
Other, net	(1,416)	(6,700)	(10,860)	(5,743)	1,181	(2,305)	(7,477)	(8,193)	(283)	(11,684)
Cash flows from investing activities	(13,966)	(6,952)	(5,104)	(9,898)	(48,378)	(7,532)	(10,299)	(13,818)	(8,612)	(19,644)
Purchase of property, plant and equipment	(13,823)	(5,508)	(6,299)	(9,810)	(13,049)	(8,084)	(10,768)	(12,443)	(8,997)	(8,522)
Expenditure by acquisition of the subsidiary share accompanied by change of the range of connection	—	—	—	—	(36,909)	(308)	—	—	—	(6,349)
Payments for acquisition of businesses	—	—	—	—	—	—	—	—	—	(4,617)
Other, net	(143)	(1,443)	1,194	(87)	1,580	859	468	(1,375)	384	(155)
Cash flows from financing activities	(2,877)	(8,020)	(3,135)	(4,044)	5,257	(6,363)	(8,246)	(10,284)	(14,129)	(14,455)
Proceeds from long-term loans payable	—	—	—	—	20,850	—	—	—	1,350	—
Repayments of long-term loans payable	—	—	—	—	(9,253)	(3,059)	(3,039)	(3,021)	(9,141)	(1,229)
Purchase of treasury shares	(1)	(5,001)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(6,539)
Other, net	(2,876)	(3,019)	(3,133)	(4,042)	(6,336)	(3,303)	(5,205)	(7,261)	(6,337)	(6,686)
Effect of exchange rate change on cash and cash equivalents	1,927	2,979	2,363	(1,712)	35	834	(1,051)	(441)	(706)	2,425
Net increase (decrease) in cash and cash equivalents	4,703	4,315	9,608	4,273	(18,723)	13,757	3,260	(6,043)	5,375	(7,032)
Cash and cash equivalents at beginning of year	36,036	40,739	44,992	56,050	60,323	41,284	55,042	58,303	52,260	57,636
Increase in cash and cash equivalents from newly consolidated of subsidiary	—	19	1,449	0	—	—	—	0	—	—
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(83)	—	—	(315)	—	—	—	—	—
Cash and cash equivalents at end of year	40,739	44,992	56,050	60,323	41,284	55,042	58,303	52,260	57,636	50,603