



Presentation for FY2023 Results and FY2024 Forecasts

May 15, 2023

Consolidated Financial Results for the Fiscal Year Ended March 2023

(unit: million yen)

| | FY2022 results | FY2023 results | Increase (Decrease) |
|--|-------------------|-------------------|------------------------|
|--|-------------------|-------------------|------------------------|

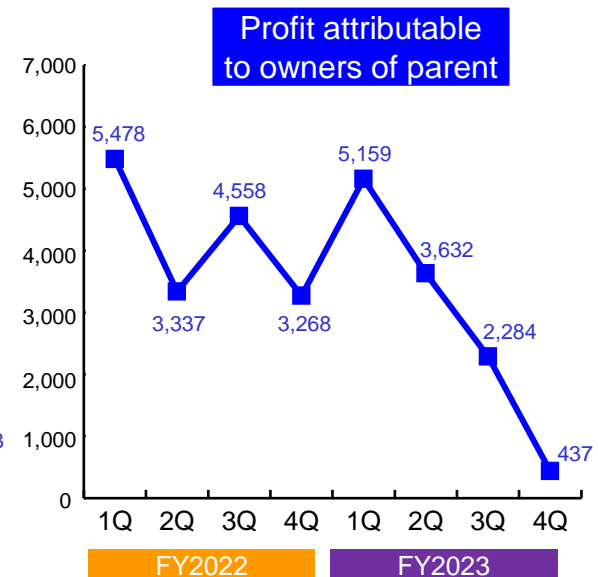
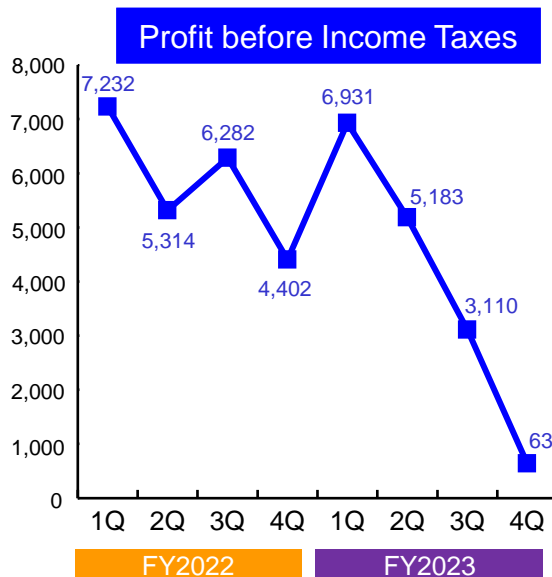
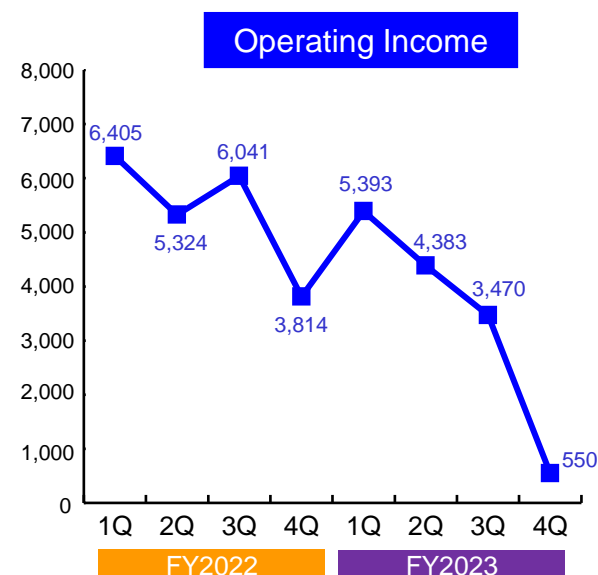
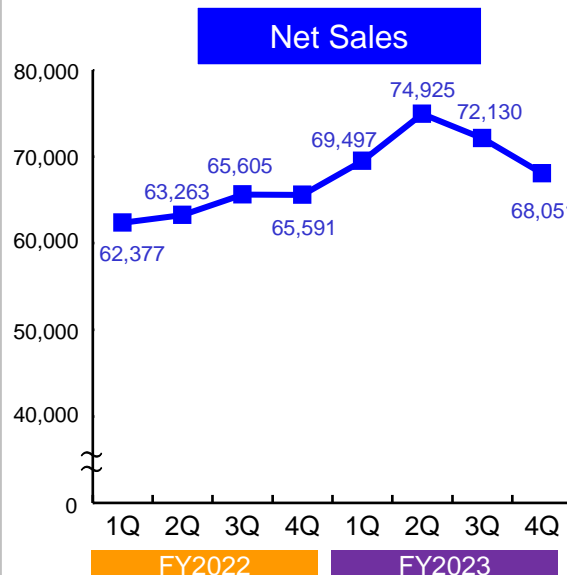
(unit: million yen)

| | | | |
|-----------|---------|---------|-----------------|
| Net Sales | 256,836 | 284,603 | 27,766 10.8% |
|-----------|---------|---------|-----------------|

| | | | |
|------------------|--------|--------|--------------------|
| Operating Income | 21,584 | 13,796 | (7,787) (36.1%) |
|------------------|--------|--------|--------------------|

| | | | |
|----------------------------|--------|--------|--------------------|
| Profit before Income Taxes | 23,230 | 15,862 | (7,368) (31.7%) |
|----------------------------|--------|--------|--------------------|

| | | | |
|---|--------|--------|--------------------|
| Profit attributable to owners of parent | 16,641 | 11,512 | (5,128) (30.8%) |
|---|--------|--------|--------------------|

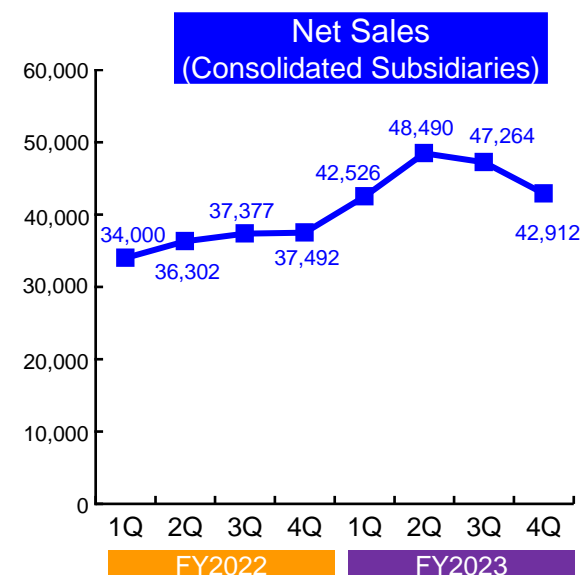
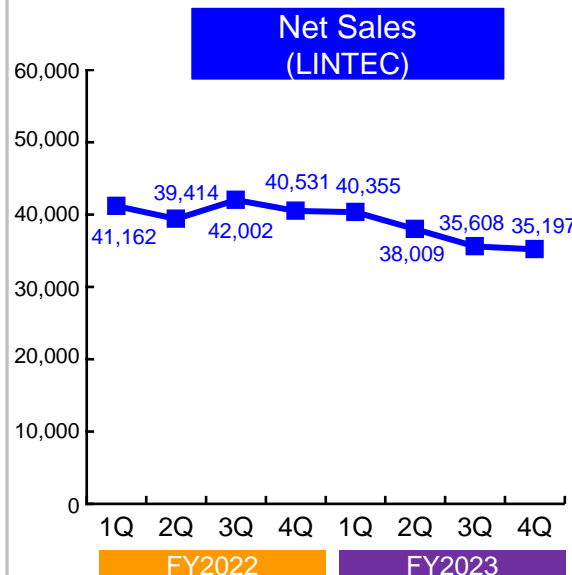


Consolidated Financial Results for the Fiscal Year Ended March 2023

(unit: million yen)

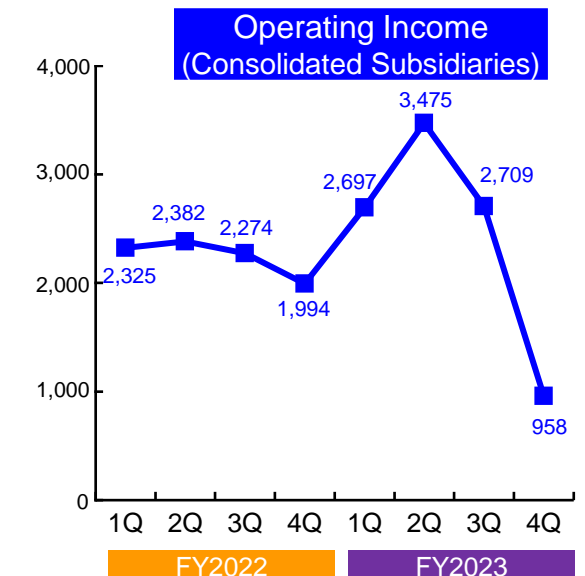
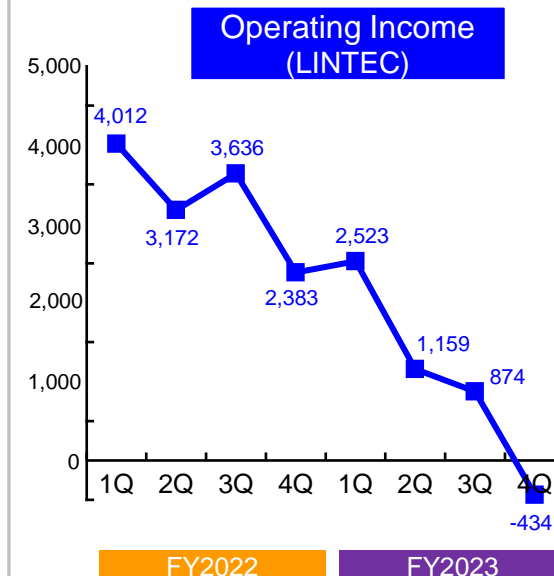
Net Sales

| | FY2022 results | FY2023 results | Increase (Decrease) |
|------------------------------|-------------------|-------------------|-------------------------------|
| (unit: million yen) | | | |
| LINTEC (non-consolidated) | 163,109 | 149,169 | (13,940) (8.5%) |
| Consolidated Subsidiaries | 145,171 | 181,192 | 36,021 24.8% |
| Eliminations | (51,444) | (45,758) | 5,686 |
| Total | 256,836 | 284,603 | 27,766 10.8% |



Operating Income

| | FY2022 results | FY2023 results | Increase (Decrease) |
|------------------------------|-------------------|-------------------|----------------------------------|
| (unit: million yen) | | | |
| LINTEC (non-consolidated) | 13,203 | 4,122 | (9,081) (68.8%) |
| Consolidated Subsidiaries | 8,975 | 9,839 | 864 9.6% |
| Eliminations | (594) | (165) | 429 |
| Total | 21,584 | 13,796 | (7,787) (36.1%) |



Consolidated Financial Results for the Fiscal Year Ended March 2023

➤ Net Sales

● LINTEC(Non-consolidated)

Poor sales were recorded in Advanced Materials Operations, Optical Products Operations and Converted Products Operations, reflecting the significant impact of a sharp decline in demand due to the sluggish market conditions of electronic and optical products since last autumn.

● Consolidated Subsidiaries

Sales grew significantly thanks to the effect of acquisitions of the Mactac Group in the U.S. and the effect of foreign currency conversion following the weakening of the yen.

Sales remained solid at ASEAN-based subsidiaries operating under the control of Printing and Variable Information Products Operations and Industrial and Material Operations.

➤ Operating Income

● LINTEC(Non-consolidated)

(Main income-raising factors)

- Pass on higher costs to sales prices :
Approx. 6.2 billion yen
- Factors related to the sales mix : Approx. 0.6 billion yen
- Cost reduction effect, etc. : Approx. 0.9 billion yen

(Main income-lowering factors)

- Decrease in sales quantity and an increase in the operation loss : Approx. 7.7 billion yen
- Increase in prices for pulp, petrochemical raw materials, fuel expenses, etc. :
Approx. 8.3 billion yen
- Increase in fixed cost : Approx. 0.8 billion yen

● Consolidated Subsidiaries

Profit decreased at subsidiaries operating under the control of Optical Products Operations due to the impact of a decline in demand.

Mactac returned to profit, partially reflecting the effect of corporate acquisitions.

【Average exchange rate during the period (Results)】

| | (FY2022) | (FY2023) |
|---------|----------|----------|
| JPY/USD | 110.37 | → 132.08 |
| JPY/EUR | 130.34 | → 138.52 |
| JPY/KRW | 0.0964 | → 0.1022 |
| JPY/CNY | 17.12 | → 19.50 |
| JPY/TWD | 3.96 | → 4.42 |

Overview of Printing and Industrial Materials Products

(unit: million yen)

| | FY2022 results | FY2023 results | Increase (Decrease) |
|--|-------------------|-------------------|------------------------|
|--|-------------------|-------------------|------------------------|

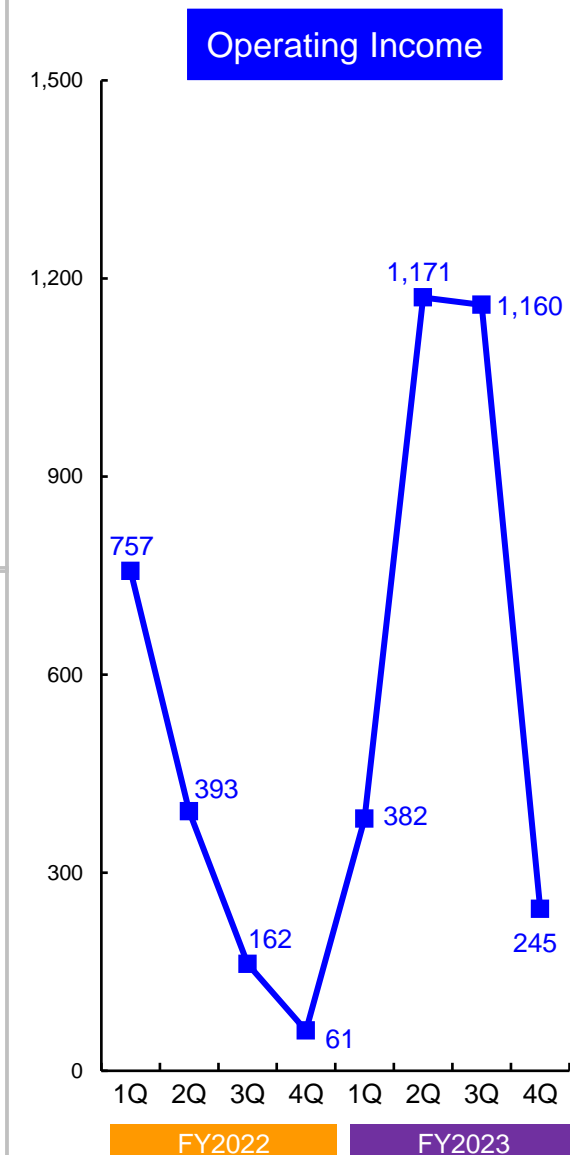
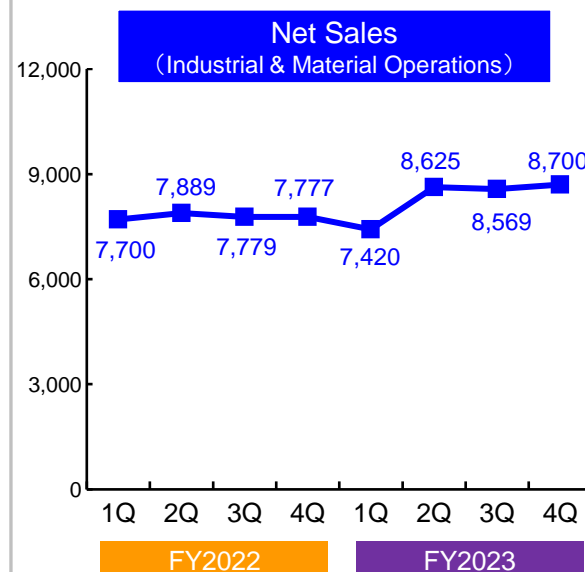
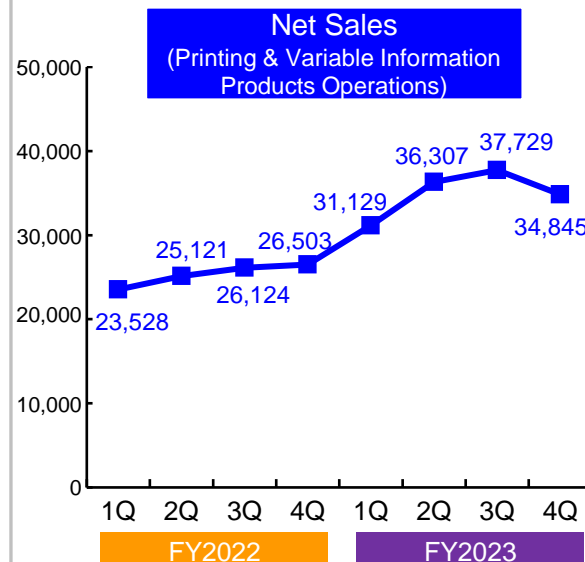
(unit: million yen)

| | | | |
|---|---------|---------|-----------------|
| Printing & Variable Information Products Operations | 101,276 | 140,010 | 38,734 38.2% |
|---|---------|---------|-----------------|

| | | | |
|----------------------------------|--------|--------|---------------|
| Industrial & Material Operations | 31,145 | 33,314 | 2,169 7.0% |
|----------------------------------|--------|--------|---------------|

| | | | |
|-----------|---------|---------|-----------------|
| Net Sales | 132,421 | 173,324 | 40,903 30.9% |
|-----------|---------|---------|-----------------|

| | | | |
|------------------|-------|-------|-----------------|
| Operating Income | 1,373 | 2,958 | 1,584 115.4% |
|------------------|-------|-------|-----------------|



➤ Printing and Variable Information Products Operations

Japan : Demand for adhesive products for seals and labels used in food and beverage campaigns, etc. was weak.

There was progress in the adoption of various types of environmentally friendly products.

In addition, demand in the logistics and pharmaceutical industries remained firm.

Overseas : Sales grew significantly thanks largely to the effect of acquisitions in the U.S..

Sales in ASEAN region was also solid.

➤ Industrial and Material Operations

Japan : Sales of window film were firm, and demand for graphic film increased.

Overseas : Sales of window film and automobile-use adhesive products remained firm, in the U.S. and ASEAN region.

Overview of Electronic and Optical Products

(unit: million yen)

| | FY2022 results | FY2023 results | Increase (Decrease) |
|--|-------------------|-------------------|------------------------|
| | | | (8.9%) |
| | | | (30.7%) |
| | | | (14.6%) |
| | | | (35.0%) |

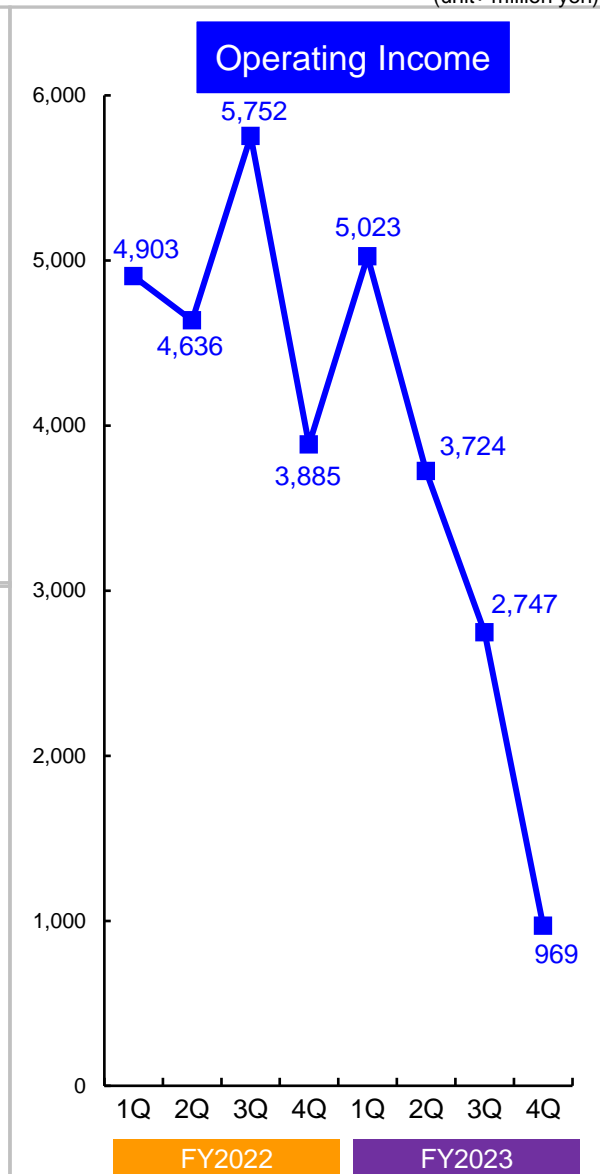
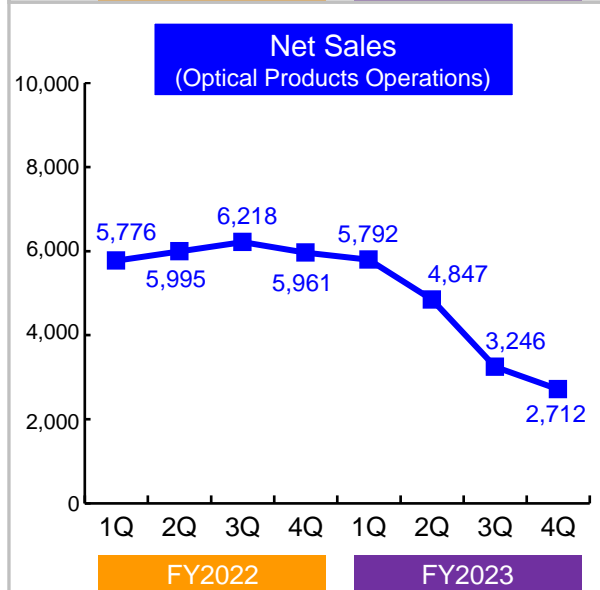
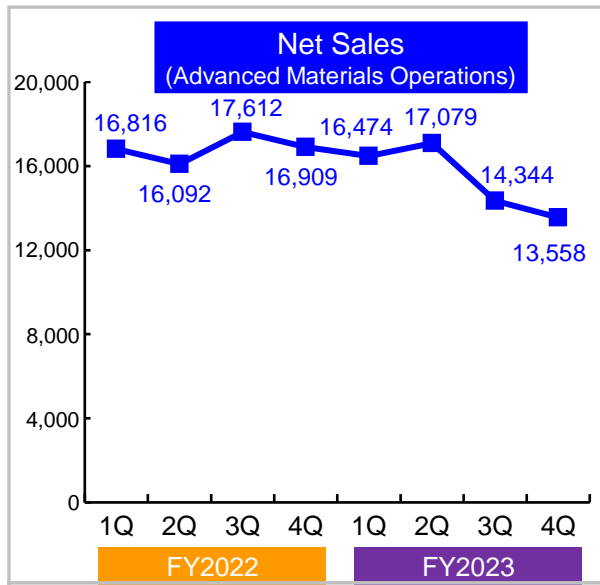
(unit: million yen)

Advanced Materials Operations 67,429 61,455 (5,973) (8.9%)

Optical Products Operations 23,950 16,597 (7,353) (30.7%)

Net Sales 91,379 78,053 (13,326) (14.6%)

Operating Income 19,176 12,463 (6,713) (35.0%)



➤ **Advanced Materials Operations**

Semiconductor-related adhesive tape and semiconductor-related equipment, multilayer ceramic capacitor-related tape : Sales were weak, largely affected by sluggish demand for smartphones and personal computers from autumn.

➤ **Optical Products Operations**

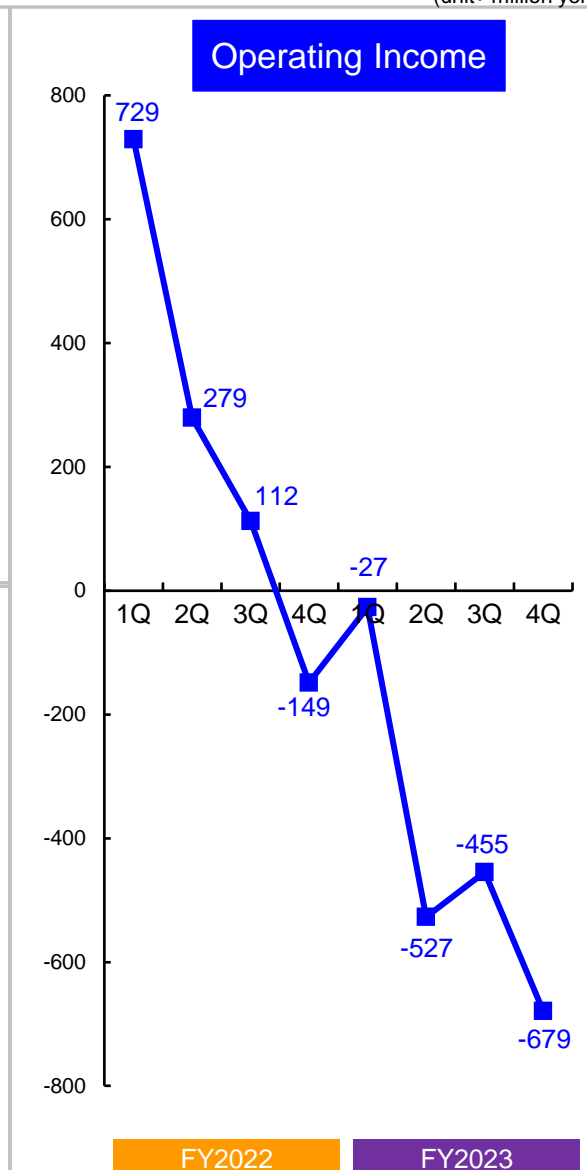
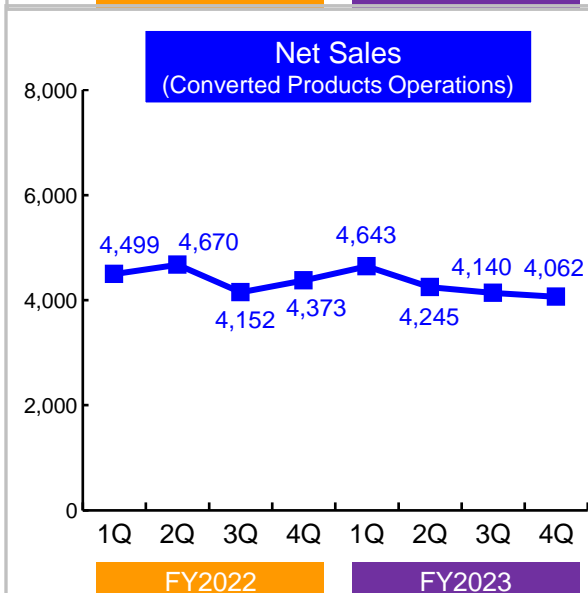
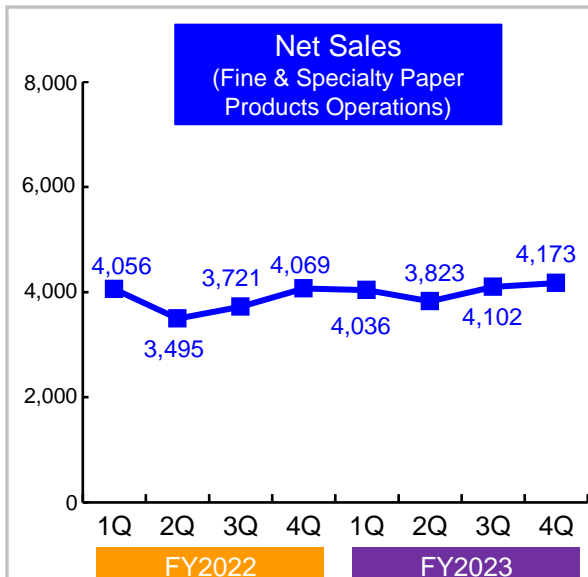
Sales of automotive touch screen products grew.

Sales of optical display-related adhesive products remained weak, largely affected by sluggish demand for products used for large-screen TV units and smartphones.

Overview of Paper and Converted Products

(unit: million yen)

| | FY2022 results | FY2023 results | Increase (Decrease) |
|--|-------------------|-------------------|------------------------|
| (unit: million yen) | | | |
| Fine & Specialty Paper Products Operations | 15,341 | 16,134 | 792 5.2% |
| Converted Products Operations | 17,694 | 17,090 | (603) (3.4%) |
| Net Sales | 33,035 | 33,225 | 189 0.6% |
| Operating Income | 971 | (1,688) | (2,659) -% |



➤ Fine & Specialty Paper Products Operations

Sales of mainstay color paper for envelopes were on par with the level of the same period a year ago.

Sales of oil- and water-resistant paper for the fast food industry and colored construction paper for schoolchildren showed solid performances.

➤ Converted Products Operations

In casting paper for carbon fiber composite materials, demand for use in sports and leisure was firm.

Sales of release paper for electronic materials and release film for optical-related products were weak due to sluggish demand from autumn.

Forecasts for Consolidated Financial Results for the FY2024

Forecasts for Consolidated Financial Results for the FY2024

(unit: billion yen)

| | FY2023 results | FY2024 forecasts | Increase (Decrease) | Change |
|--|----------------|------------------|---------------------|--------|
|--|----------------|------------------|---------------------|--------|

(unit: billion yen)

| | | | | |
|-----------|-------|-------|-----|------|
| Net Sales | 284.6 | 290.0 | 5.4 | 1.9% |
|-----------|-------|-------|-----|------|

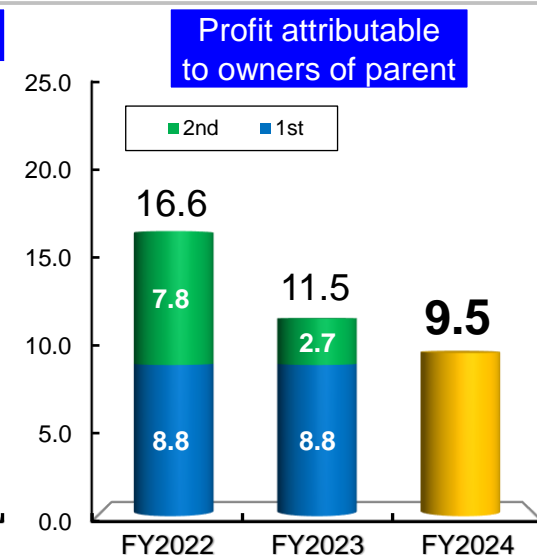
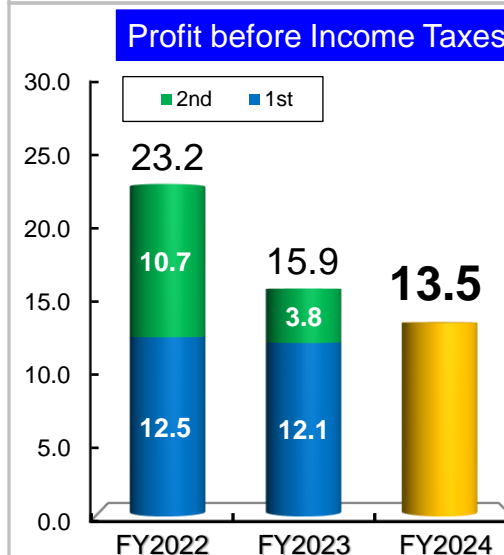
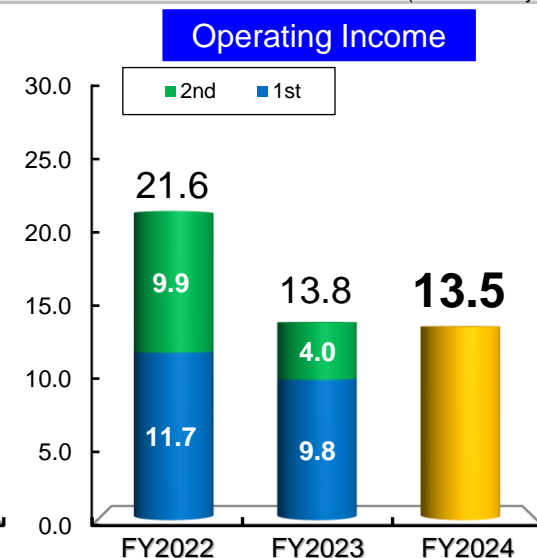
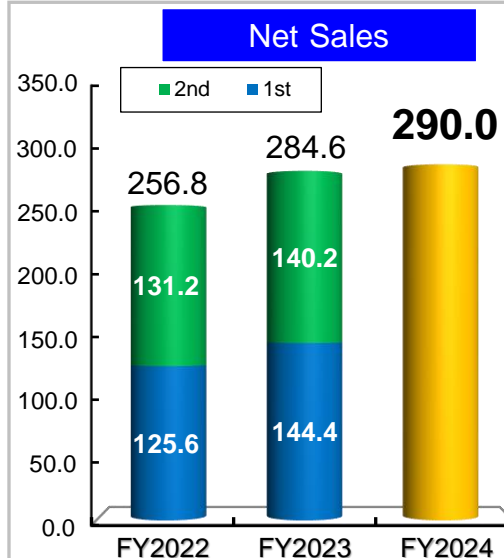
| | | | | |
|------------------|------|------|-------|--------|
| Operating Income | 13.8 | 13.5 | (0.3) | (2.1%) |
|------------------|------|------|-------|--------|

| | | | | |
|----------------------------|------|------|-------|---------|
| Profit before Income Taxes | 15.9 | 13.5 | (2.4) | (14.9%) |
|----------------------------|------|------|-------|---------|

| | | | | |
|---|------|-----|-------|---------|
| Profit attributable to owners of parent | 11.5 | 9.5 | (2.0) | (17.5%) |
|---|------|-----|-------|---------|

[Average exchange rate during the period]

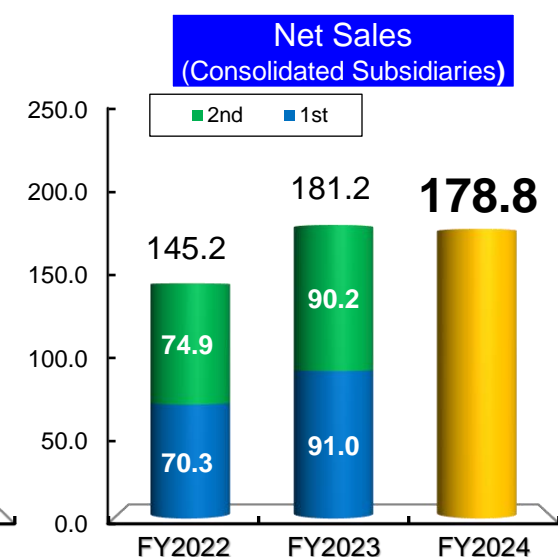
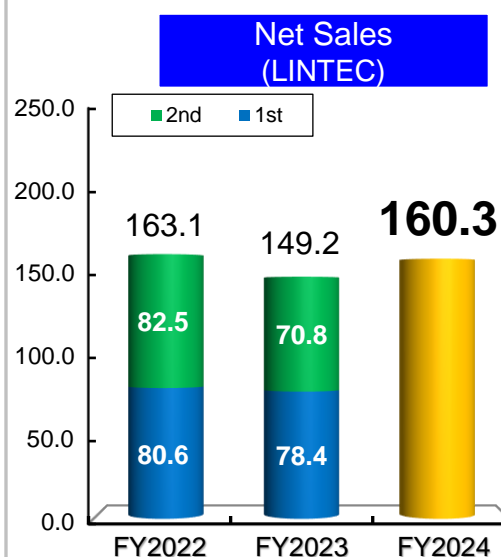
| | (FY2023 results) | | (FY2024 forecasts) |
|---------|------------------|---|--------------------|
| JPY/USD | 132.08 | → | 135.00 |
| JPY/EUR | 138.52 | → | 135.00 |
| JPY/KRW | 0.1022 | → | 0.1000 |
| JPY/CNY | 19.50 | → | 19.50 |
| JPY/TWD | 4.42 | → | 4.35 |



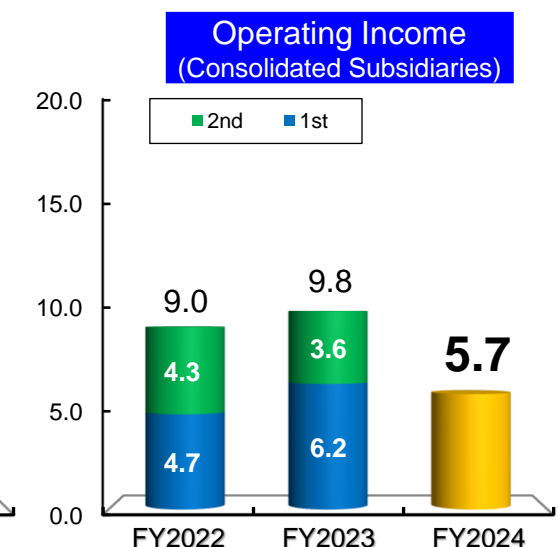
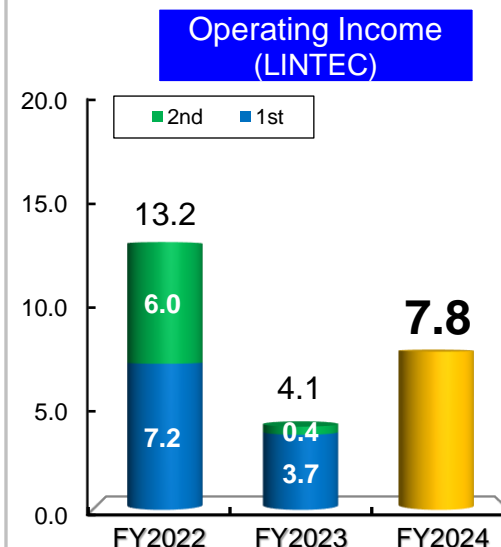
Forecasts for Consolidated Financial Results for the FY2024

(unit: billion yen)

| | FY2023 results | FY2024 forecasts | Increase (Decrease) | Change |
|------------------------------|---------------------|---------------------|------------------------|-------------|
| Net Sales | | | | |
| | (unit: billion yen) | | | |
| LINTEC (non-consolidated) | 149.2 | 160.3 | 11.1 | 7.4% |
| Consolidated Subsidiaries | 181.2 | 178.8 | (2.4) | (1.3%) |
| Eliminations | (45.8) | (49.1) | (3.3) | — |
| Total | 284.6 | 290.0 | 5.4 | 1.9% |

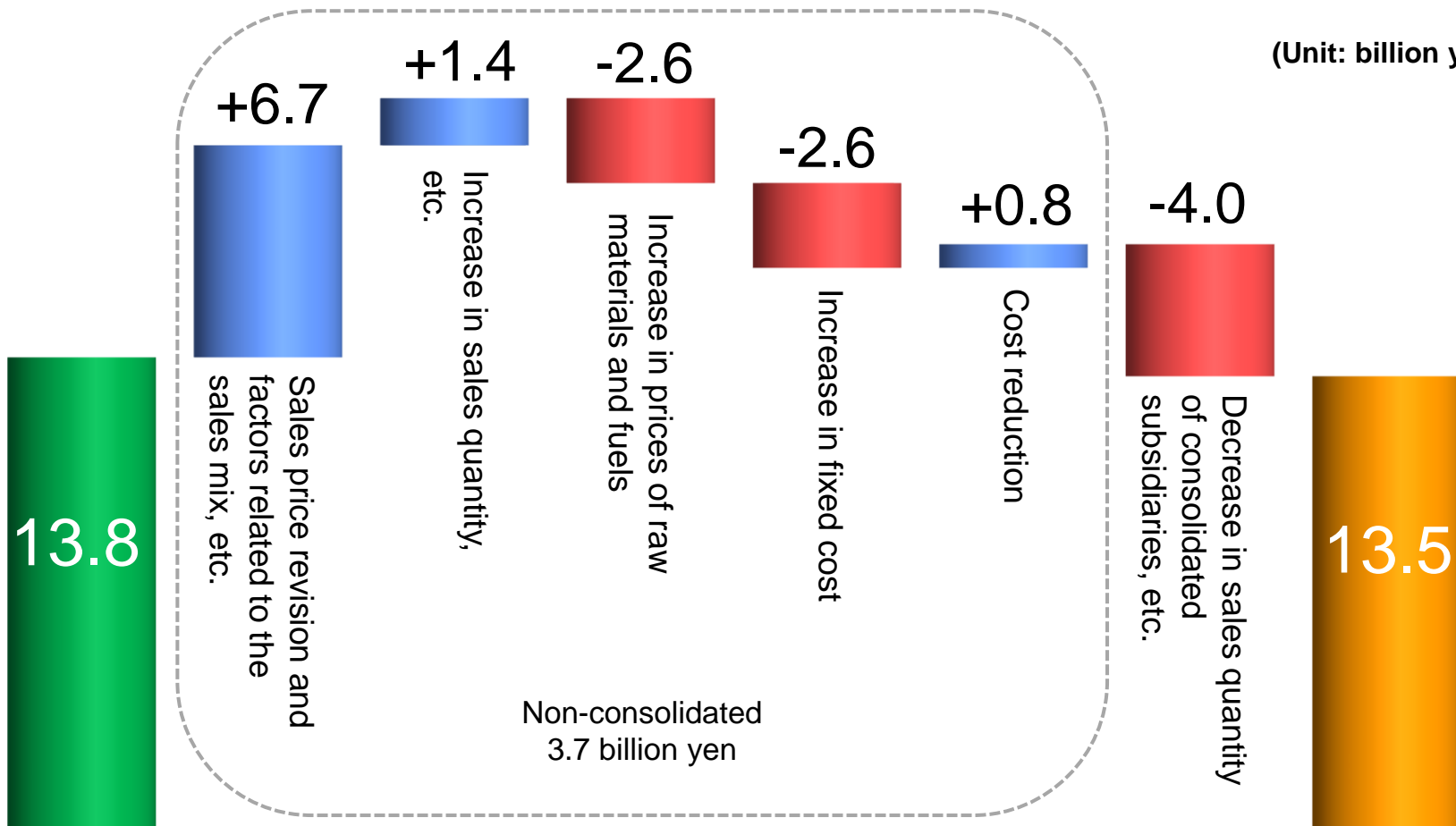


| | FY2023 results | FY2024 forecasts | Increase (Decrease) | Change |
|------------------------------|---------------------|---------------------|------------------------|---------------|
| Operating Income | | | | |
| | (unit: billion yen) | | | |
| LINTEC (non-consolidated) | 4.1 | 7.8 | 3.7 | 90.2% |
| Consolidated Subsidiaries | 9.8 | 5.7 | (4.1) | (41.8%) |
| Eliminations | (0.1) | 0.0 | 0.1 | — |
| Total | 13.8 | 13.5 | (0.3) | (2.1%) |



Factors for Increases / Decreases of Operating Income

(Unit: billion yen)



Result of
FY ended
March 2023

【Exchange rates】

| | (FY2023 results) | | (FY2024 estimated) |
|---------|------------------|---|--------------------|
| JPY/USD | 132.08 | → | 135.00 |
| JPY/EUR | 138.52 | → | 135.00 |
| JPY/KRW | 0.1022 | → | 0.1000 |
| JPY/CNY | 19.50 | → | 19.50 |
| JPY/TWD | 4.42 | → | 4.35 |

Forecast of
FY ending
March 2024

Forecasts for Printing and Industrial Materials Products for the FY2024

(unit: billion yen)

| | FY2023 results | FY2024 forecasts | Increase (Decrease) | Change |
|--|-------------------|---------------------|------------------------|--------|
|--|-------------------|---------------------|------------------------|--------|

(unit: billion yen)

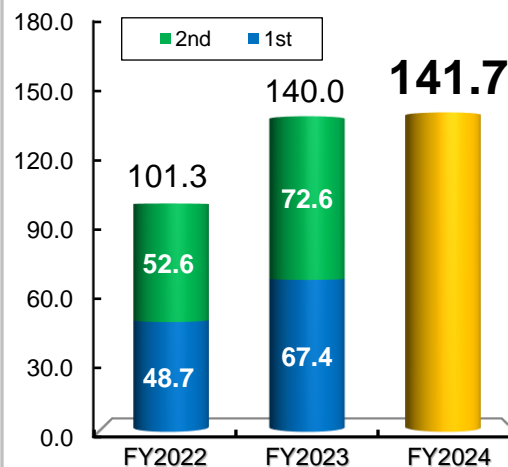
| | | | | |
|---|-------|-------|-----|------|
| Printing & Variable Information Products Operations | 140.0 | 141.7 | 1.7 | 1.2% |
|---|-------|-------|-----|------|

| | | | | |
|----------------------------------|------|------|-----|-------|
| Industrial & Material Operations | 33.3 | 37.0 | 3.7 | 11.1% |
|----------------------------------|------|------|-----|-------|

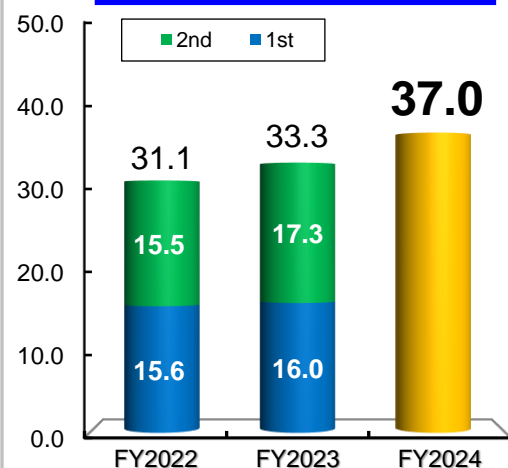
| | | | | |
|-----------|-------|-------|-----|------|
| Net Sales | 173.3 | 178.7 | 5.4 | 3.1% |
|-----------|-------|-------|-----|------|

| | | | | |
|------------------|-----|-----|-------|---------|
| Operating Income | 3.0 | 2.4 | (0.6) | (18.9%) |
|------------------|-----|-----|-------|---------|

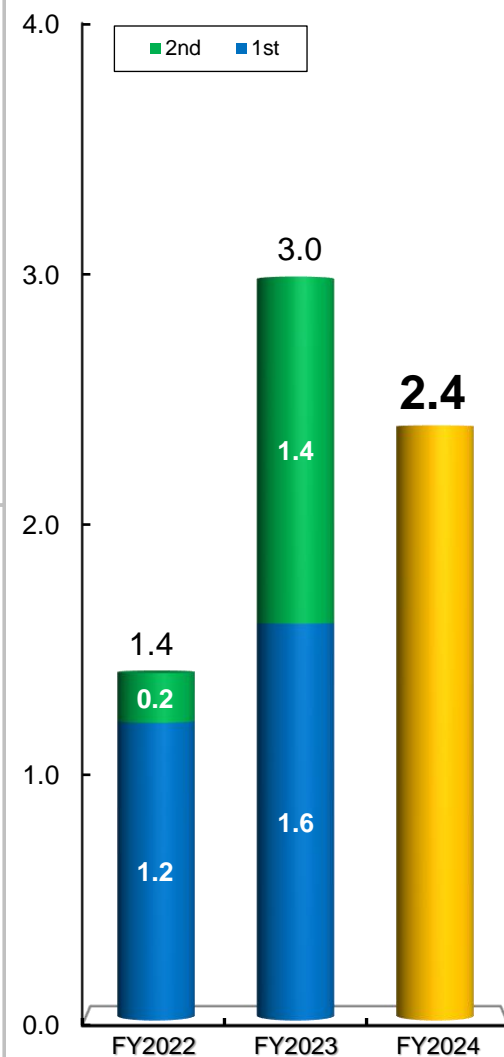
Net Sales (Printing & Variable Information Products Operations)



Net Sales (Industrial & Material Operations)



Operating Income



➤ Printing & Variable Information Products Operations

In Japan, demand from inbound travelers will recover due to the lifting of immigration restrictions and other factors.

Demand will increase for cosmetics and toiletries-related products and environmentally friendly products, as well as products for labels for POP and sales campaigns.

In overseas markets, sales will be at the level of the previous year in China and ASEAN.

Mactac will be affected significantly by decreased demand attributable to an economic recession.

➤ Industrial & Material Operations

Plan to launch new products in Japan and overseas, such as a window film for automobiles that features enhanced heat insulation and a window film for buildings that offers improved security performance.

Demand for automobile-use adhesive products and graphic film will recover.

Forecasts for Electronic and Optical Products for the FY2024

(unit: billion yen)

| | FY2023 results | FY2024 forecasts | Increase (Decrease) | Change |
|--|----------------|------------------|---------------------|--------|
|--|----------------|------------------|---------------------|--------|

(unit: billion yen)

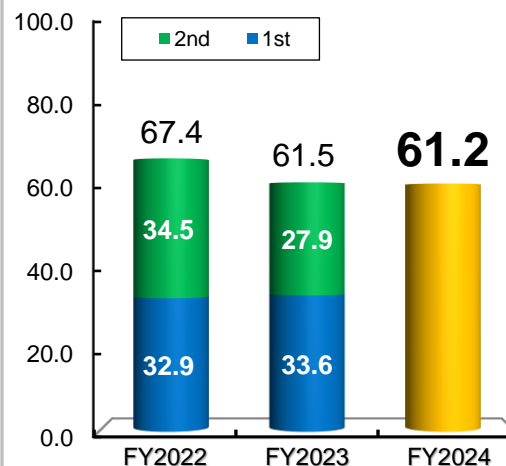
| | | | | |
|-------------------------------|------|------|-------|--------|
| Advanced Materials Operations | 61.5 | 61.2 | (0.3) | (0.4%) |
|-------------------------------|------|------|-------|--------|

| | | | | |
|-----------------------------|------|------|-------|---------|
| Optical Products Operations | 16.6 | 14.4 | (2.2) | (13.2%) |
|-----------------------------|------|------|-------|---------|

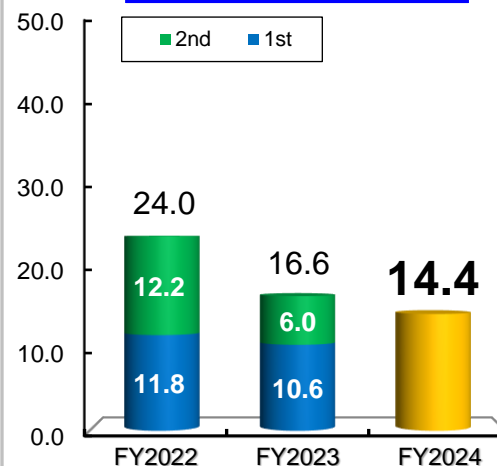
| | | | | |
|-----------|------|------|-------|--------|
| Net Sales | 78.1 | 75.6 | (2.5) | (3.1%) |
|-----------|------|------|-------|--------|

| | | | | |
|------------------|------|------|-------|---------|
| Operating Income | 12.5 | 10.9 | (1.6) | (12.5%) |
|------------------|------|------|-------|---------|

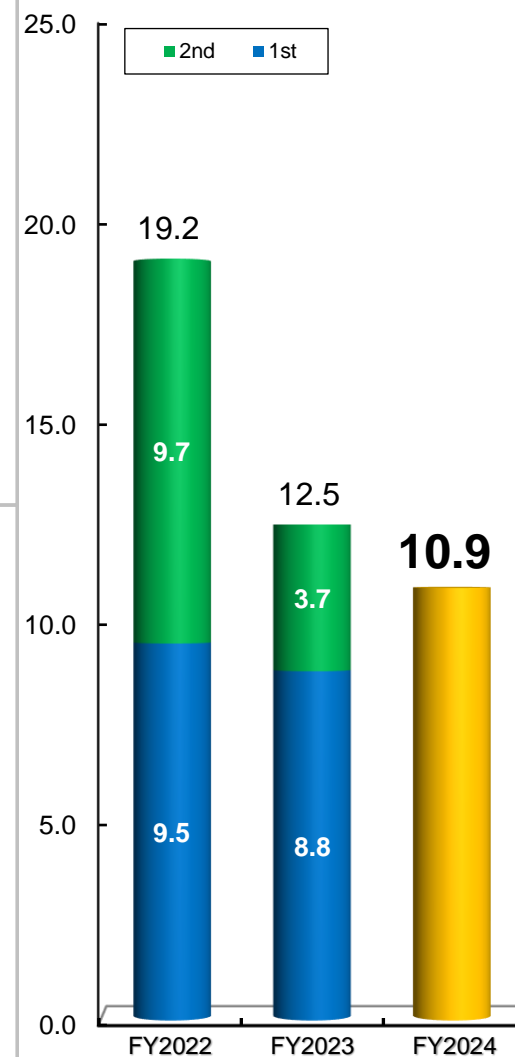
Net Sales
(Advanced Materials Operations)



Net Sales
(Optical Products Operations)



Operating Income



➤ Advanced Materials Operations

Semiconductor-related adhesive tape and semiconductor-related equipment, multilayer ceramic capacitor-related tape : Challenging conditions will continue in the first half of the fiscal year.
Demand will recover in the second half of the fiscal year.

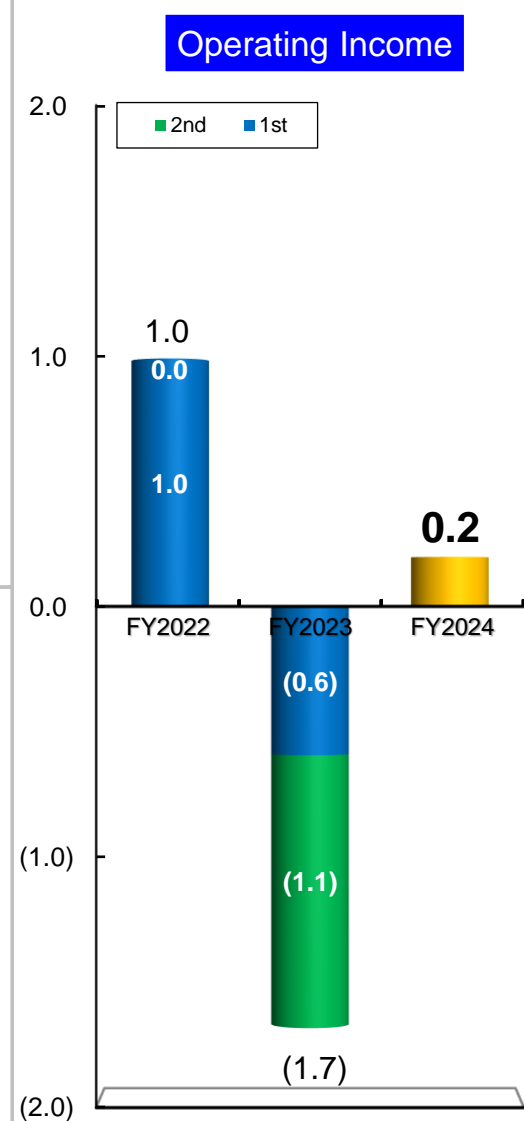
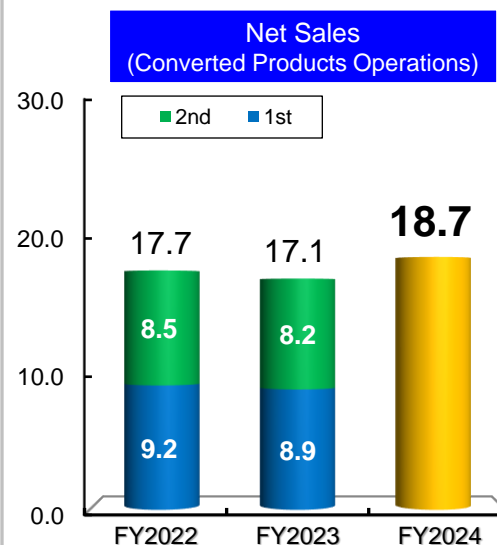
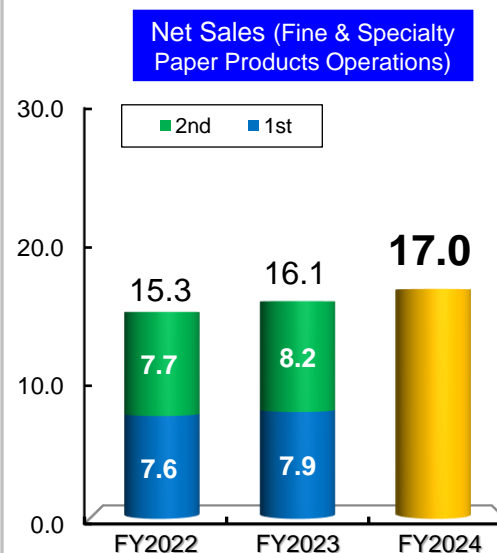
➤ Optical Products Operations

Difficult conditions will continue for optical display-related adhesive products, reflecting an expected decline in demand for products used for large-screen TV units and smartphones.

Forecasts for Paper and Converted Products for the FY2024

(unit: billion yen)

| | FY2023 results | FY2024 forecasts | Increase (Decrease) | Change |
|--|-------------------|---------------------|------------------------|--------|
| (unit: billion yen) | | | | |
| Fine & Specialty Paper Products Operations | 16.1 | 17.0 | 0.9 | 5.4% |
| Converted Products Operations | 17.1 | 18.7 | 1.6 | 9.4% |
| Net Sales | 33.2 | 35.7 | 2.5 | 7.4% |
| Operating Income | (1.7) | 0.2 | 1.9 | —% |



➤ Fine & Specialty Paper Products Operations

Demand for oil- and water-resistant paper will grow due to new applications and demand for use with items for takeout foods.

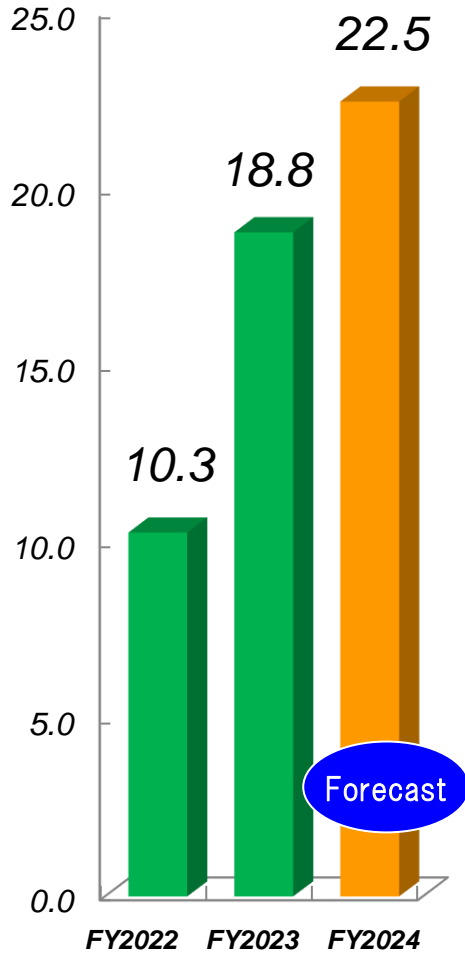
➤ Converted Products Operations

Orders will recover for release paper for general adhesive products and electronic materials, and casting paper for carbon fiber composite materials.

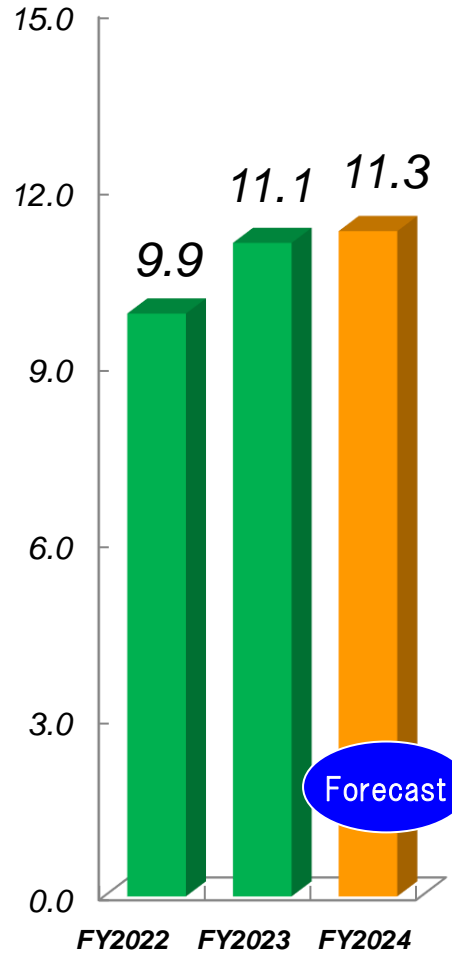
Forecasts for Capital Expenditure / Depreciation & Amortization / R&D Expenses

(unit: billion yen)

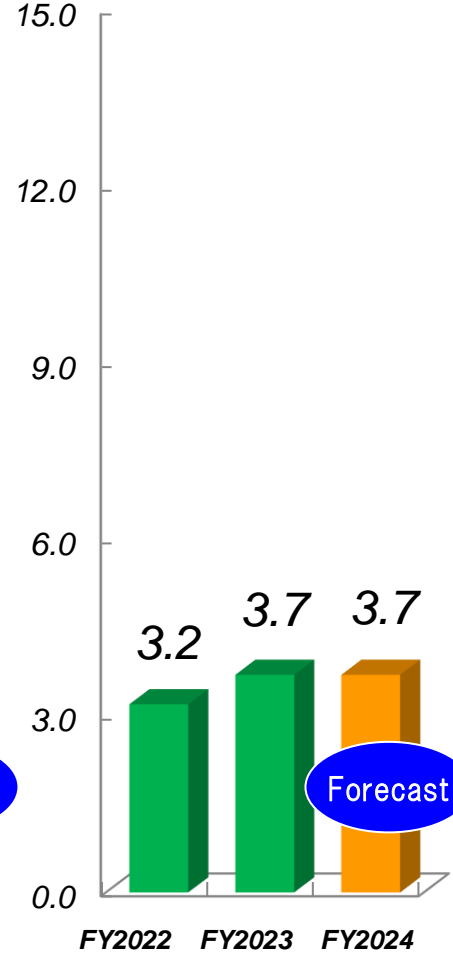
Capital Expenditure



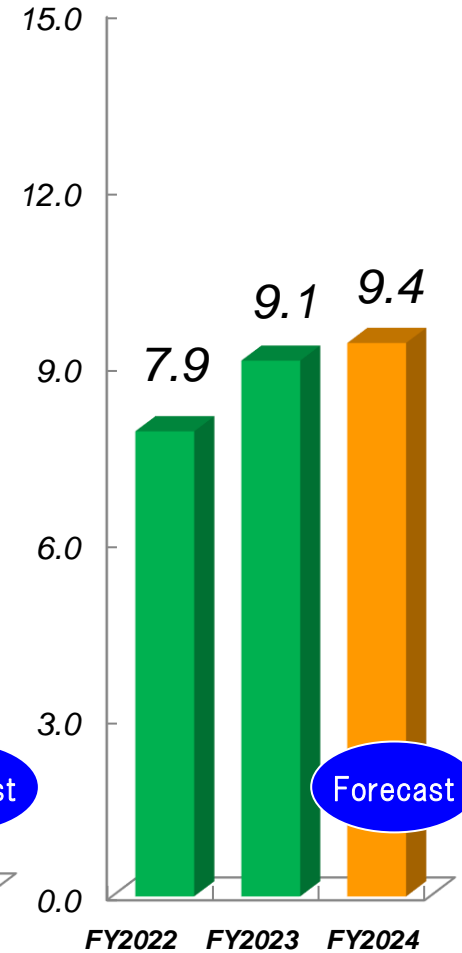
Depreciation



Amortization of goodwill

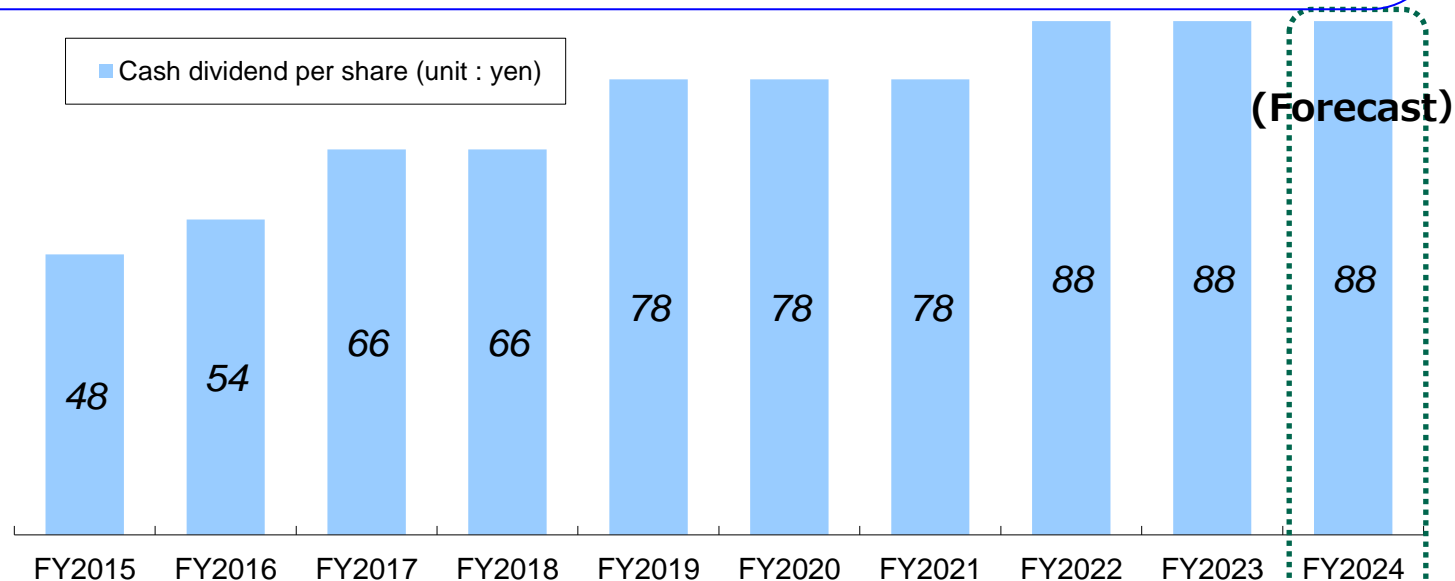


R&D Expenses



Dividend forecast

(Basic Policy) We position the enhancement of shareholder returns as one of its most important management issues and strives to realize a distribution profits while also strengthening its management foundations. With this in mind, we have decided, in principle, not to reduce dividends for the four-year period from the fiscal year ending March 31, 2024, namely, the final year of the ongoing medium-term business plan LSV 2030 - Stage 1, to the fiscal year ending March 31, 2027, or the final year of the next medium-term business plan LSV 2030 - Stage 2 (April 2024 to March 2027). It will pay dividends with a view to achieving a payout ratio of at least 40% or a DOE (dividend on equity ratio) of approximately 3%. Internal reserves are used effectively to reinforce our financial base and provide increased future corporate value through investment in production facilities and R&D.



| | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Profit attributable to owners of parent (billion yen) | 11.7 | 10.9 | 11.5 | 11.3 | 12.9 | 9.6 | 11.4 | 16.6 | 11.5 | 9.5 |
| Net income per share (yen) | 161.63 | 151.07 | 158.69 | 156.02 | 179.24 | 133.20 | 157.81 | 232.12 | 167.85 | 138.97 |
| Consolidated payout ratio (%) | 29.7 | 35.7 | 41.6 | 42.3 | 43.5 | 58.6 | 49.4 | 37.9 | 52.4 | 63.3 |

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 of financial position expressed or implied by these forward-looking statements.