LSV 2030
LINTEC SUSTAINABILITY VISION
Stage 2

Presentation for FY2024 Results and FY2025 Forecasts

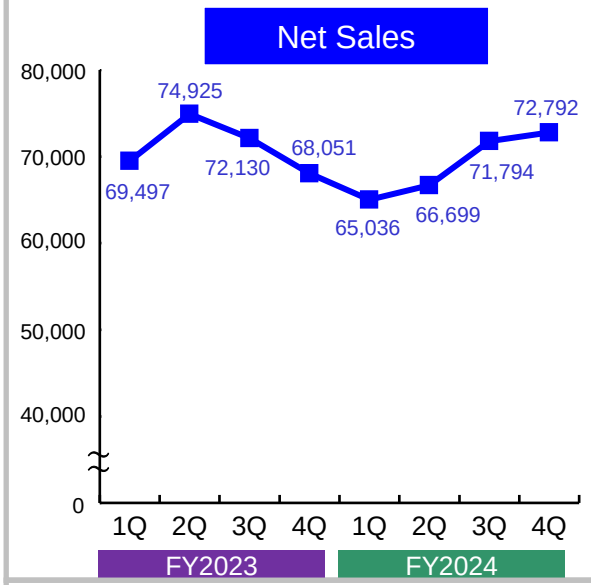
May 15, 2024

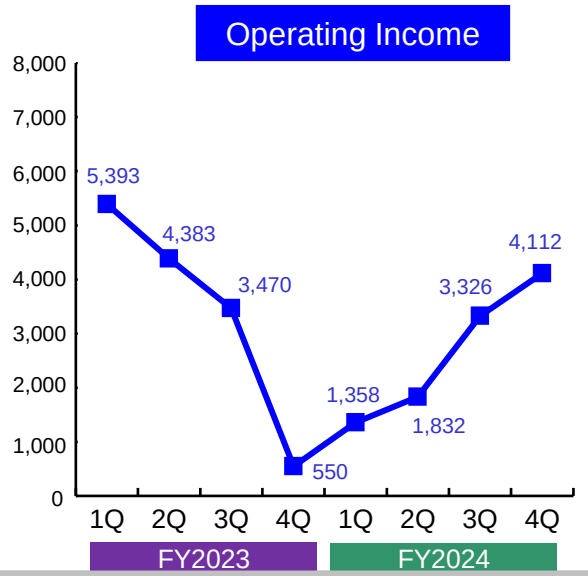
LINTEC Corporation

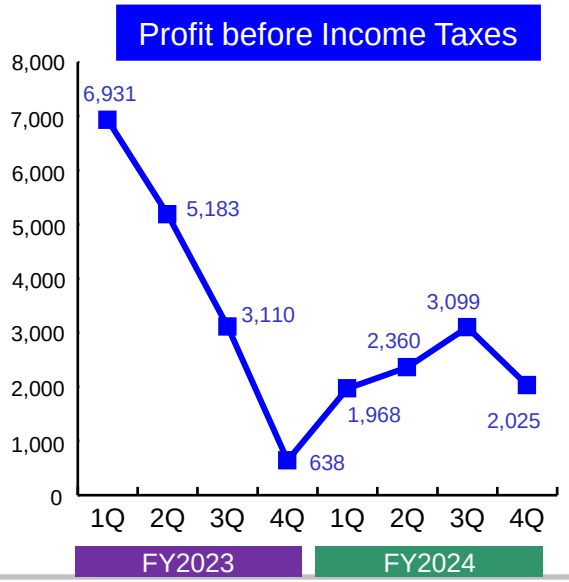
Consolidated Financial Results for the Fiscal Year Ended March 2024

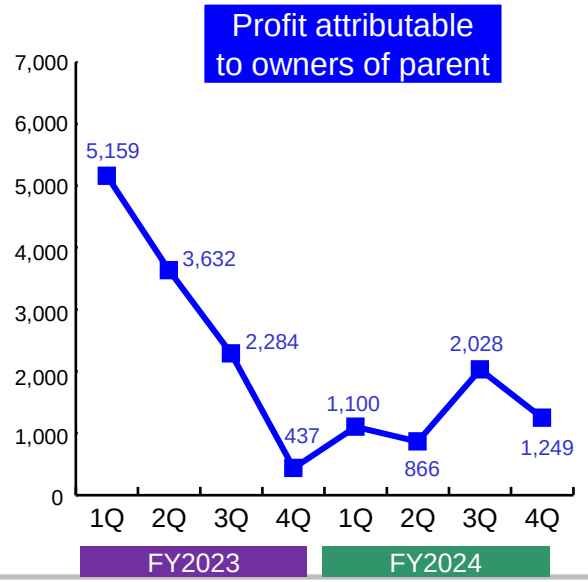
(unit：million yen)

	FY2023 results	FY2024 results	Increase (Decrease)
Net Sales	284,603	276,321	(8,281) (2.9%)
Operating Income	13,796	10,628	(3,168) (23.0%)
Profit before Income Taxes	15,862	9,452	(6,409) (40.4%)
Profit attributable to owners of parent	11,512	5,243	(6,269) (54.5%)







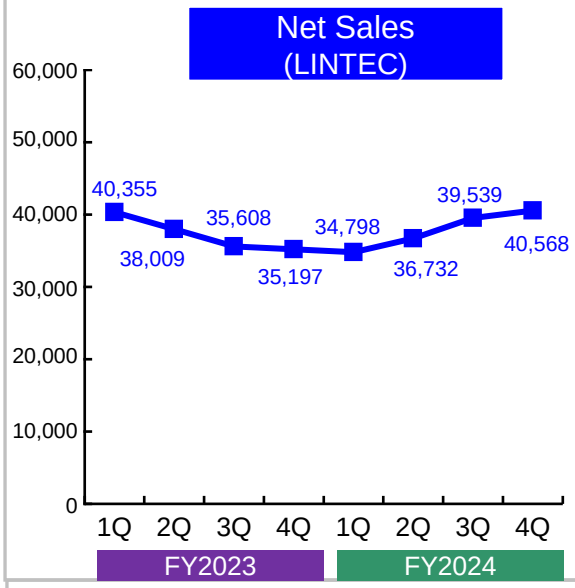


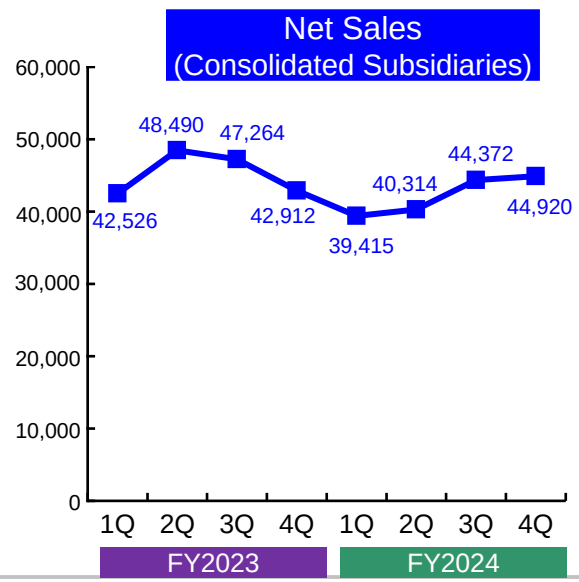
Consolidated Financial Results for the Fiscal Year Ended March 2024

(unit: million yen)

Net Sales

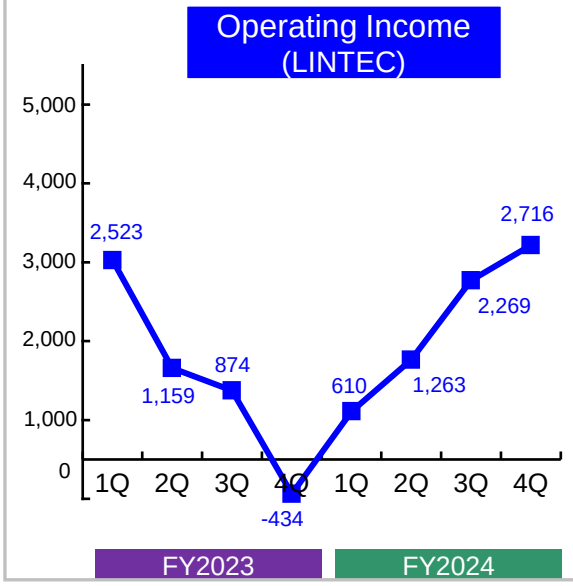
	FY2023 results	FY2024 results	Increase (Decrease)
LINTEC (non-consolidated)	149,169	151,637	2,468 1.7%
Consolidated Subsidiaries	181,192	169,021	(12,171) (6.7%)
Eliminations	(45,758)	(44,337)	1,421
Total	284,603	276,321	(8,281) (2.9%)

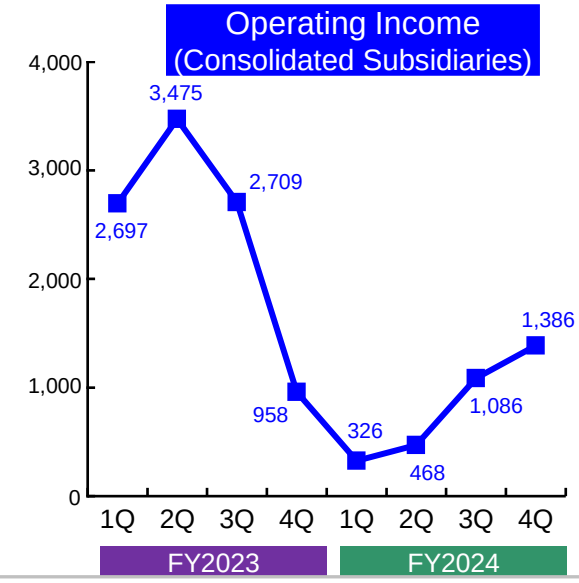




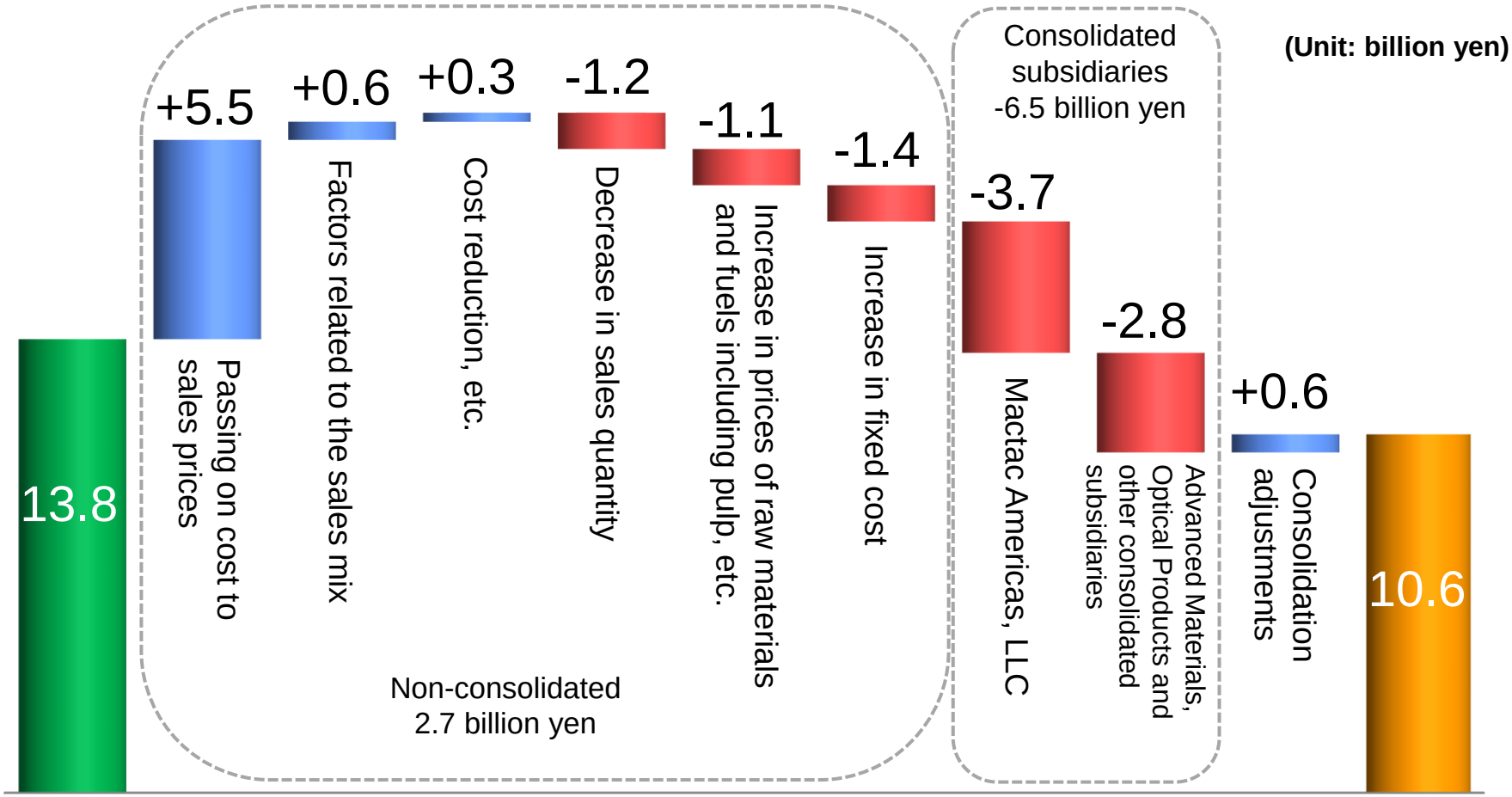
Operating Income

	FY2023 results	FY2024 results	Increase (Decrease)
LINTEC (non-consolidated)	4,122	6,858	2,736 66.3%
Consolidated Subsidiaries	9,839	3,266	(6,573) (66.8%)
Consolidation adjustments	(165)	504	669
Total	13,796	10,628	(3,168) (23.0%)





Factors for Increases / Decreases of Operating Income



Result of FY ended March 2023

【Exchange rates】

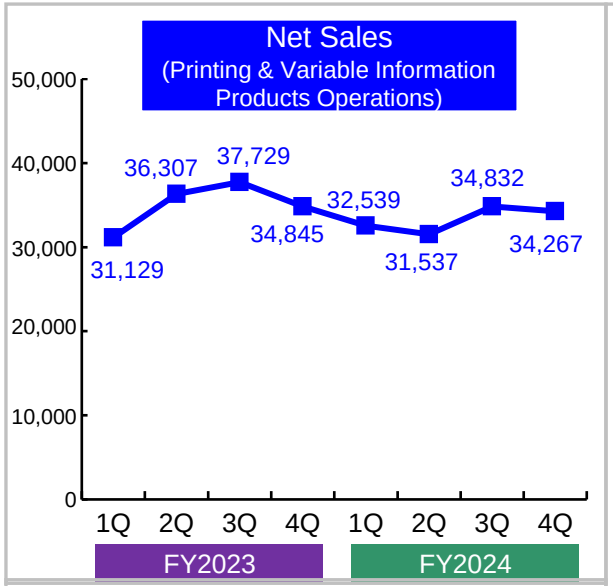
	(FY2023 results)		(FY2024 results)
JPY／USD	132.08	→	141.20
JPY／EUR	138.52	→	153.17
JPY／KRW	0.1022	→	0.1081
JPY／CNY	19.50	→	19.87
JPY／TWD	4.42	→	4.54

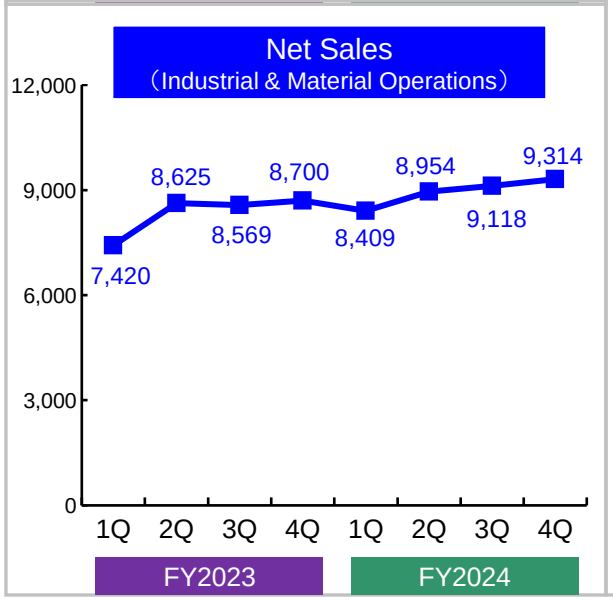
Result of FY ended March 2024

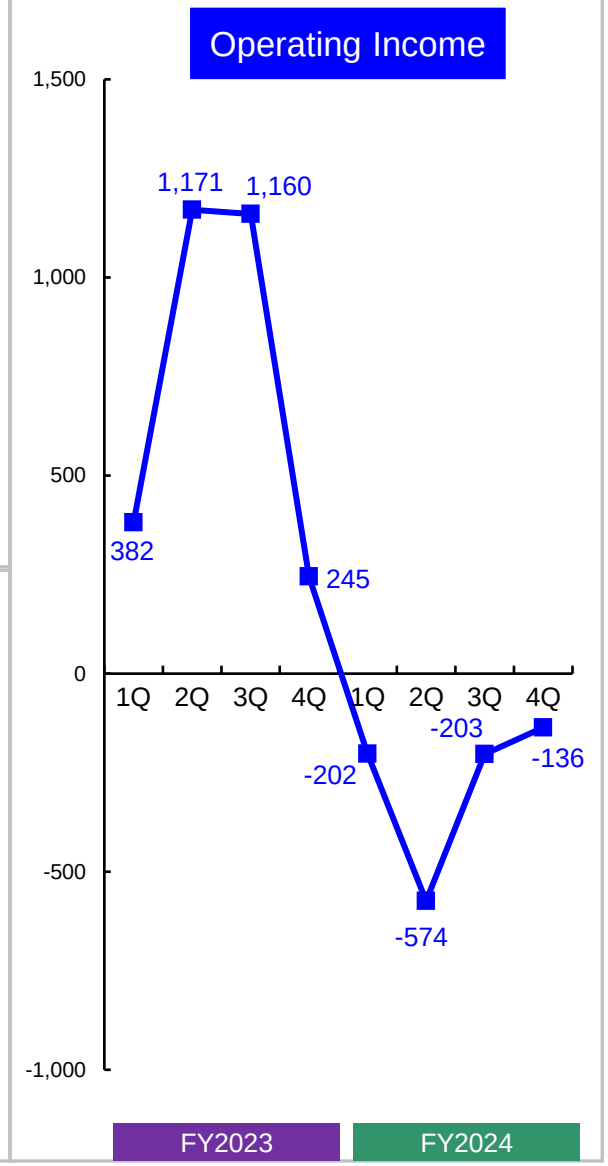
Overview of Printing and Industrial Materials Products

(unit：million yen)

	FY2023 results	FY2024 results	Increase (Decrease)
Printing & Variable Information Products Operations	140,010	133,175	(6,834) (4.9%)
Industrial & Material Operations	33,314	35,795	2,480 7.4%
Net Sales	173,324	168,970	(4,354) (2.5%)
Operating Income	2,958	(1,115)	(4,074) —%







Overview of Printing and Industrial Materials Products

➢ Printing and Variable Information Products Operations

Japan : Sales of adhesive products for seals and labels in the logistics and mail-order businesses remained firm.
Decline in demand mainly related to food due to price increase.
Sales of products used in eye-catching labels and beverage promotional campaigns, etc. were also weak.

Overseas : Sales volume significantly declined in the U.S. and China.

➢ Industrial and Material Operations

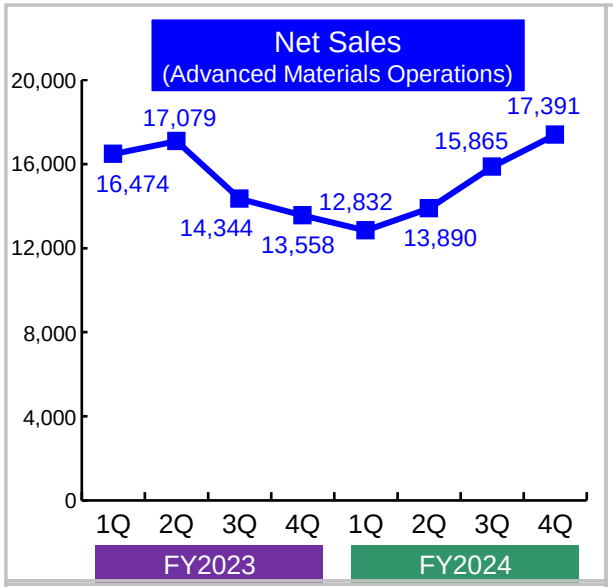
Japan : Sales of automobile-use adhesive products and devices for on-line sales remained solid.

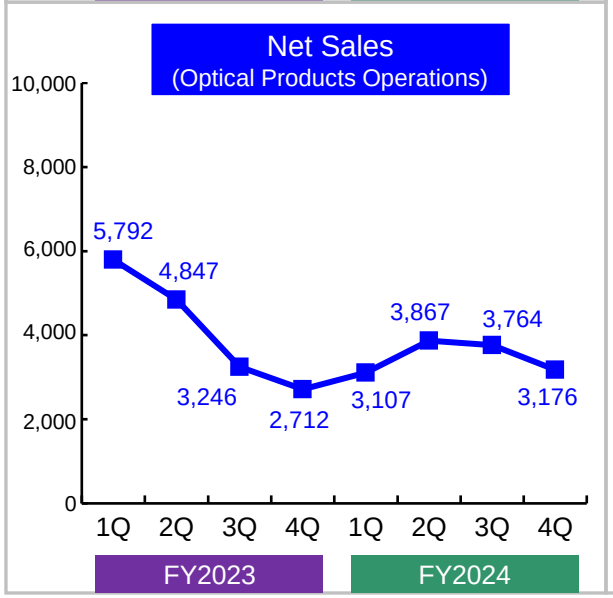
Overseas : Sales of window film for construction and automobile use and sales of automobile-use adhesive products remained firm in the U.S. and India.

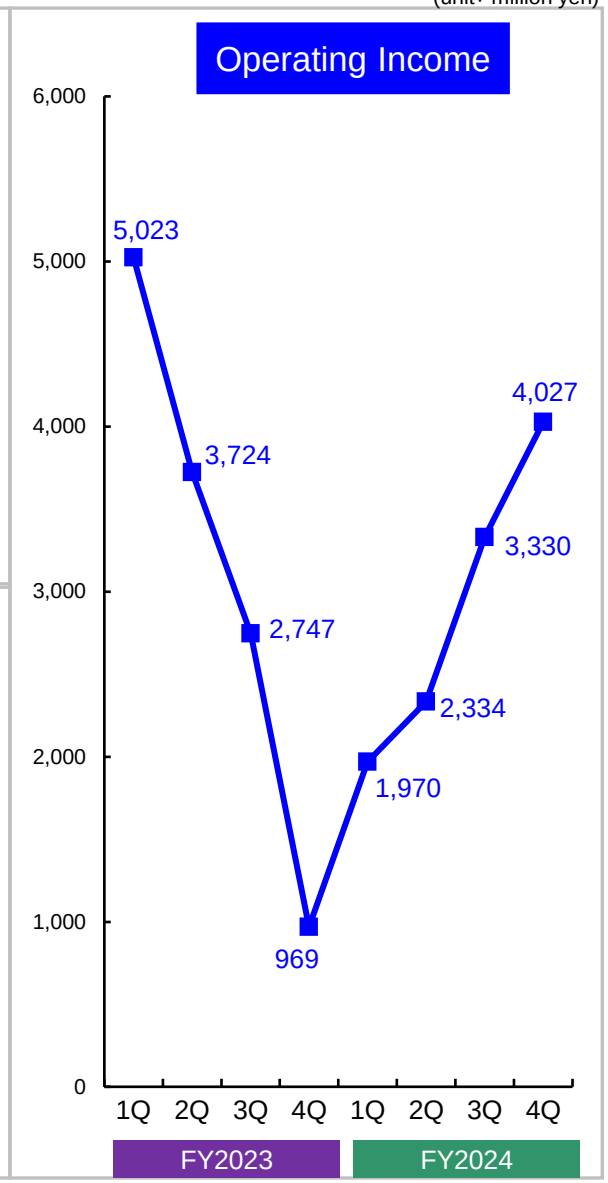
Overview of Electronic and Optical Products

(unit：million yen)

	FY2023 results	FY2024 results	Increase (Decrease)
Advanced Materials Operations	61,455	59,978	(1,477) (2.4%)
Optical Products Operations	16,597	13,914	(2,683) (16.2%)
Net Sales	78,053	73,892	(4,160) (5.3%)
Operating Income	12,463	11,661	(802) (6.4%)







Overview of Electronic and Optical Products

➢ Advanced Materials Operations

Semiconductor-related adhesive tape and semiconductor-related equipment, multilayer ceramic capacitor-related tape : Orders had recovered since the third quarter, but failed to offset sluggish first half sales.

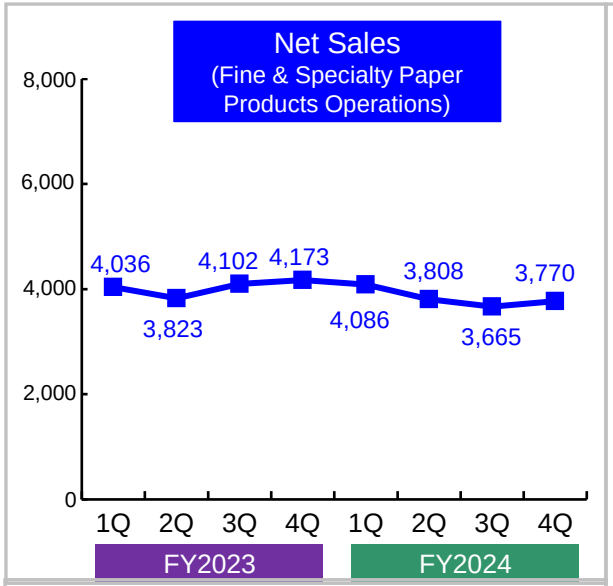
➢ Optical Products Operations

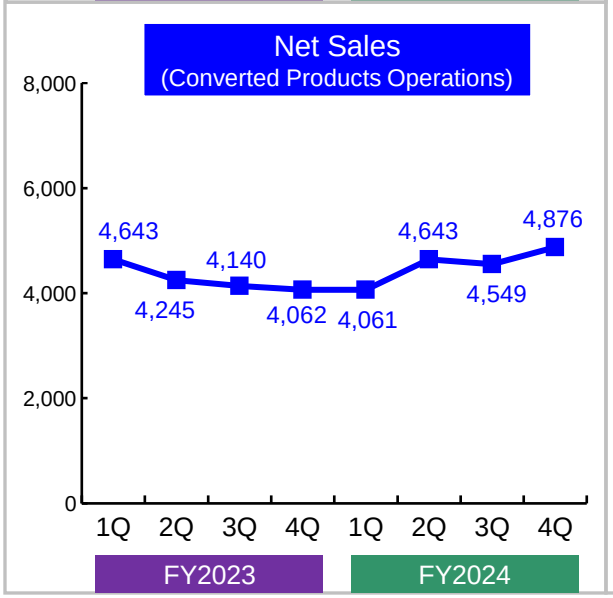
Optical display-related adhesive products remained weak due to decline in demand for products used for large-screen TV units and smartphones, and intensifying competition.

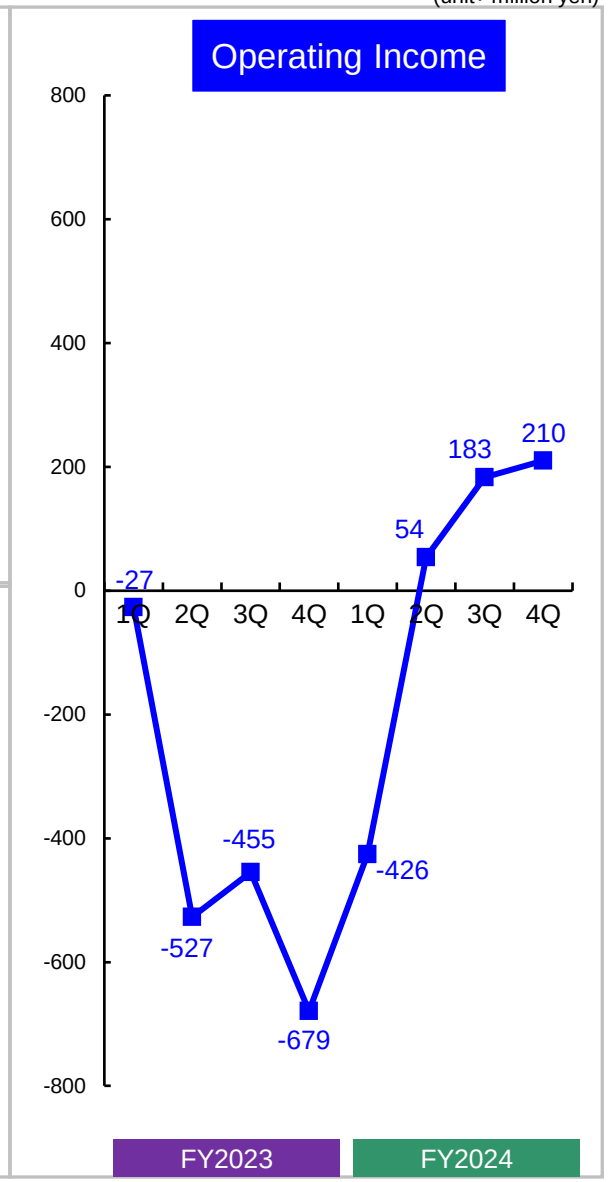
Overview of Paper and Converted Products

(unit：million yen)

	FY2023 results	FY2024 results	Increase (Decrease)
Fine & Specialty Paper Products Operations	16,134	15,329	(805) (5.0%)
Converted Products Operations	17,090	18,129	1,038 6.1%
Net Sales	33,225	33,458	233 0.7%
Operating Income	(1,688)	21	1,709 —%







Overview of Paper and Converted Products

➢ Fine & Specialty Paper Products Operations

Sales of oil- and water-resistant paper showed solid performances.
Sales in the main product lines of color paper for envelopes and specialty paper for industrial use were sluggish.

➢ Converted Products Operations

Sales of release paper for adhesive products were weak.
Demands for release paper for electronic materials significantly recovered.
Casting paper for synthetic leather and casting paper for carbon fiber composite remained solid performances.

Forecasts for Consolidated Financial Results for the FY2025

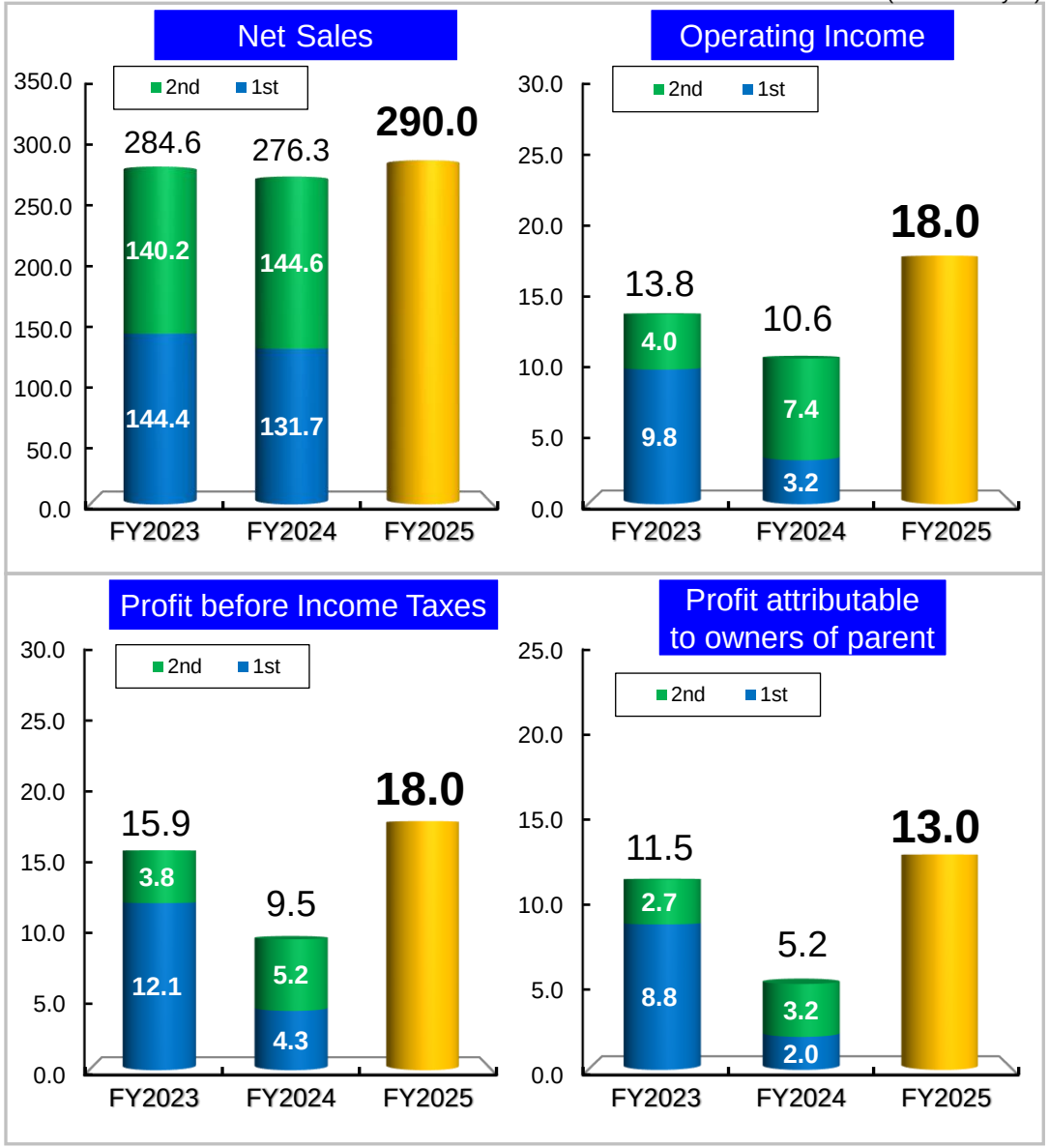
Forecasts for Consolidated Financial Results for the FY2025

(unit: billion yen)

	FY2024 results	FY2025 forecasts	Increase (Decrease)	Change
Net Sales	276.3	290.0	13.7	5.0%
Operating Income	10.6	18.0	7.4	69.4%
Profit before Income Taxes	9.5	18.0	8.5	90.4%
Profit attributable to owners of parent	5.2	13.0	7.8	147.9%

【Average exchange rate during the period】

	(FY2024 results)		(FY2025 forecasts)
JPY／USD	141.20	→	140.00
JPY／EUR	153.17	→	147.00
JPY／KRW	0.1081	→	0.1000
JPY／CNY	19.87	→	19.50
JPY／TWD	4.54	→	4.35



Forecasts for Consolidated Financial Results for the FY2025

(unit：billion yen)

Net Sales

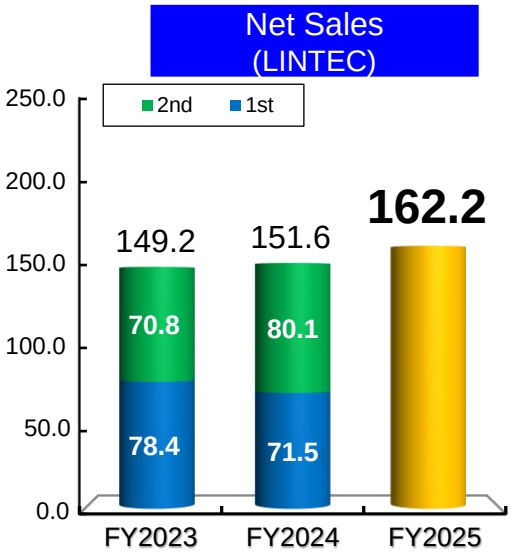
(unit：billion yen)

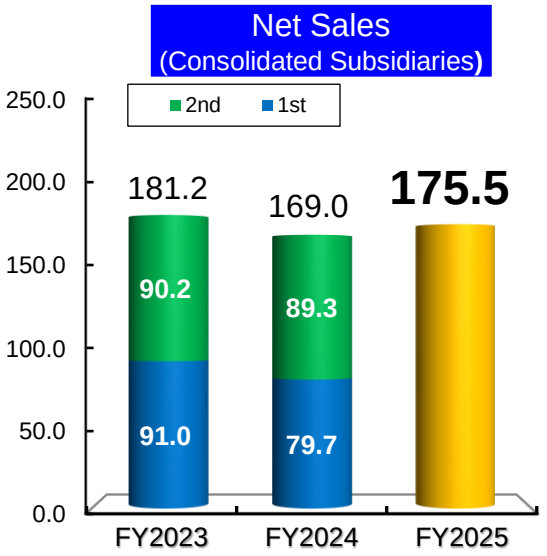
	FY2024 results	FY2025 forecasts	Increase (Decrease)	Change
LINTEC (non-consolidated)	151.6	162.2	10.6	7.0%
Consolidated Subsidiaries	169.0	175.5	6.5	3.8%
Eliminations	(44.3)	(47.7)	(3.4)	—
Total	276.3	290.0	13.7	5.0%

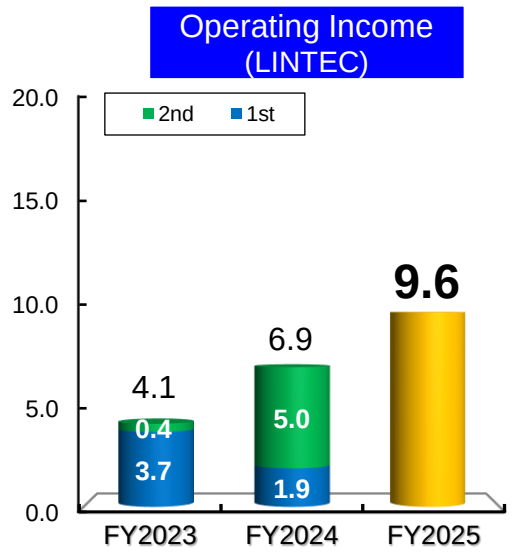
Operating Income

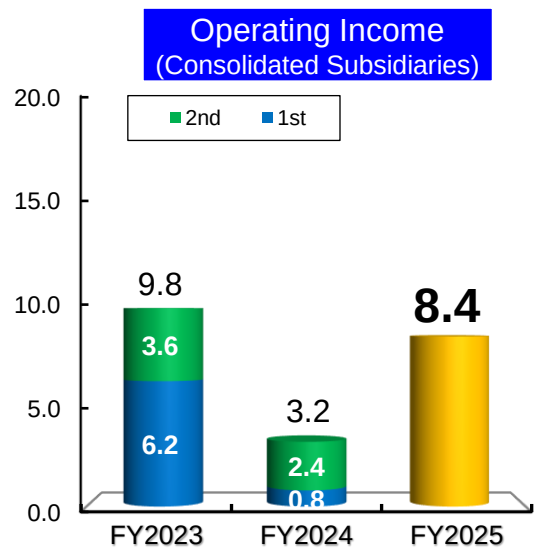
(unit：billion yen)

	FY2024 results	FY2025 forecasts	Increase (Decrease)	Change
LINTEC (non-consolidated)	6.9	9.6	2.7	39.1%
Consolidated Subsidiaries	3.2	8.4	5.2	162.5%
Consolidation adjustments	0.5	0.0	(0.5)	—
Total	10.6	18.0	7.4	69.4%

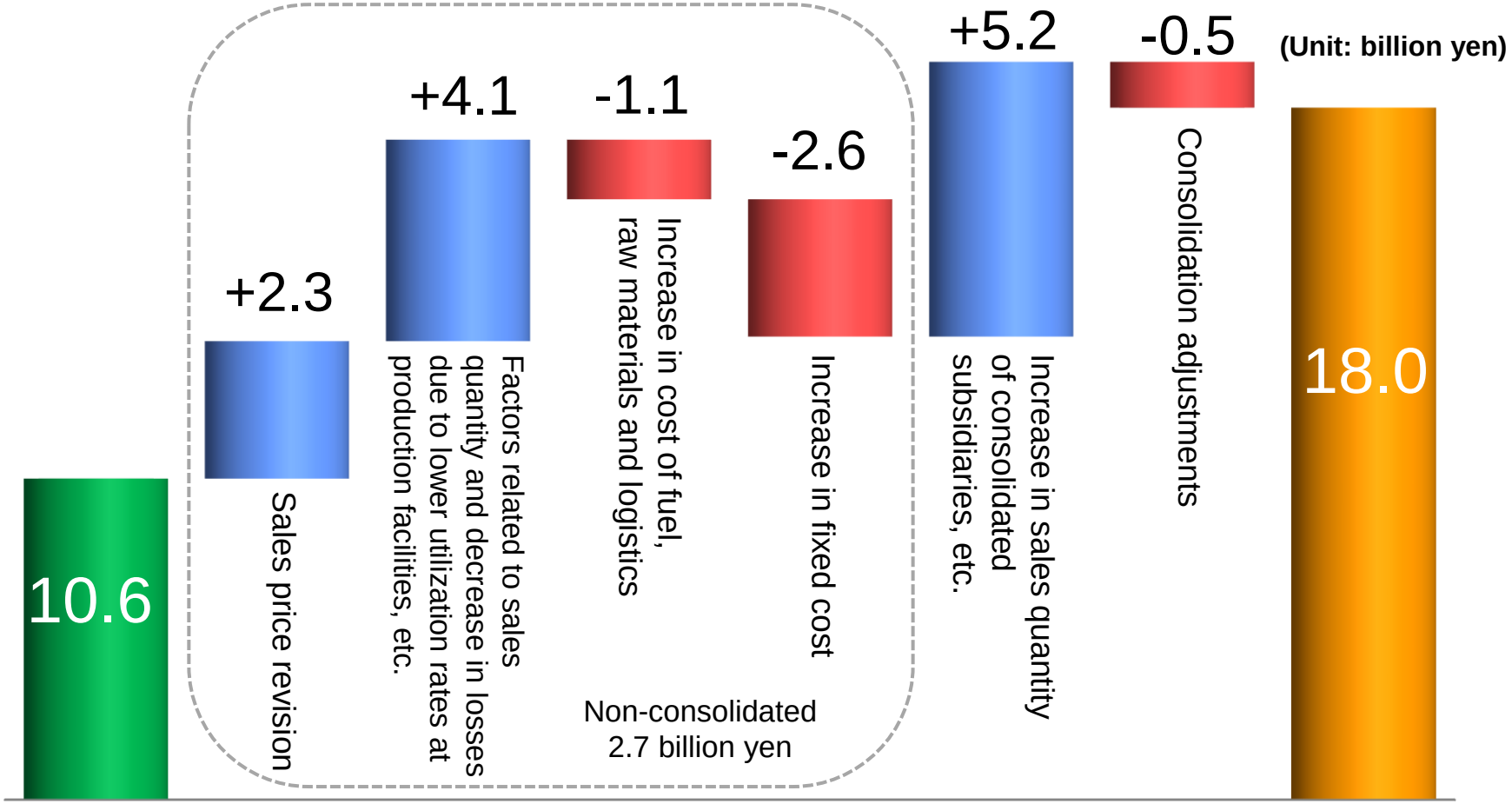








Factors for Increases / Decreases of Operating Income



Result of FY ended March 2024

【Exchange rates】

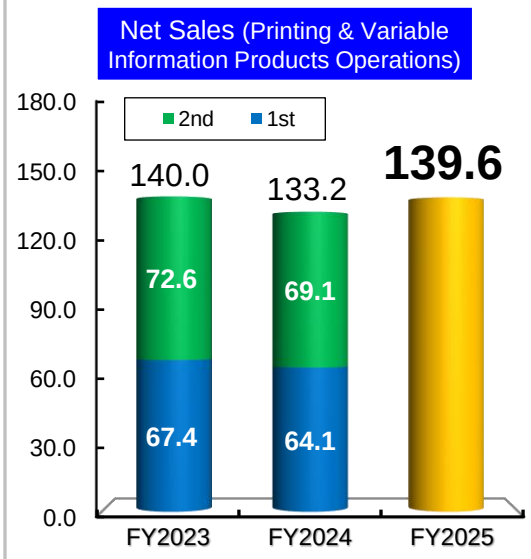
	(FY2024 results)		(FY2025 estimated)
JPY／USD	141.20	→	140.00
JPY／EUR	153.17	→	147.00
JPY／KRW	0.1081	→	0.1000
JPY／CNY	19.87	→	19.50
JPY／TWD	4.54	→	4.35

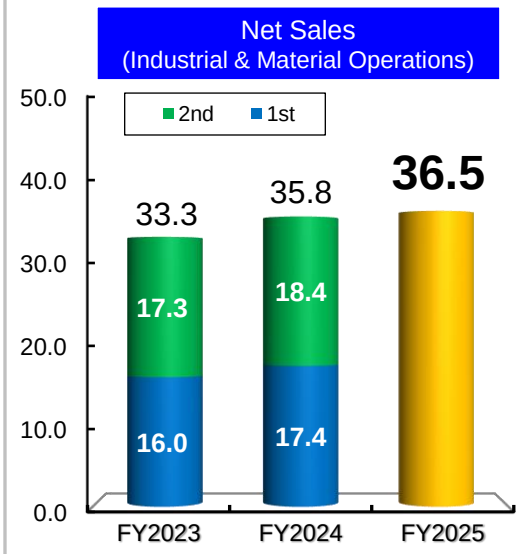
Forecast of FY ending March 2025

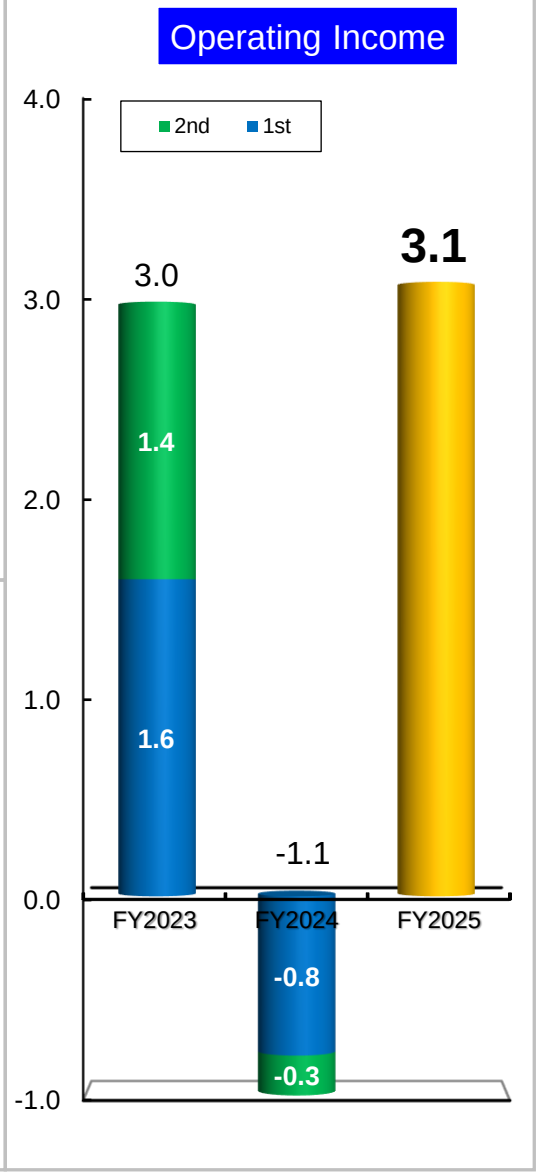
Forecasts for Printing and Industrial Materials Products for the FY2025

(unit：billion yen)

	FY2024 results	FY2025 forecasts	Increase (Decrease)	Change
Printing & Variable Information Products Operations	133.2	139.6	6.4	4.8%
Industrial & Material Operations	35.8	36.5	0.7	2.0%
Net Sales	169.0	176.1	7.1	4.2%
Operating Income	(1.1)	3.1	4.2	—%







Forecasts for Printing and Industrial Materials Products for the FY2025

➢ Printing & Variable Information Products Operations

In Japan, demand will be strong for the logistics and mail-order businesses.
Demand will increase for products used in cosmetics and toiletries fields, eye-catching labels, as well as beverage promotional campaigns, etc., affected by sales promotion of environmentally friendly products.
Overseas, Mactac will grew sharply due to completion of inventory adjustment.
Sales in the ASEAN region will be also steady.

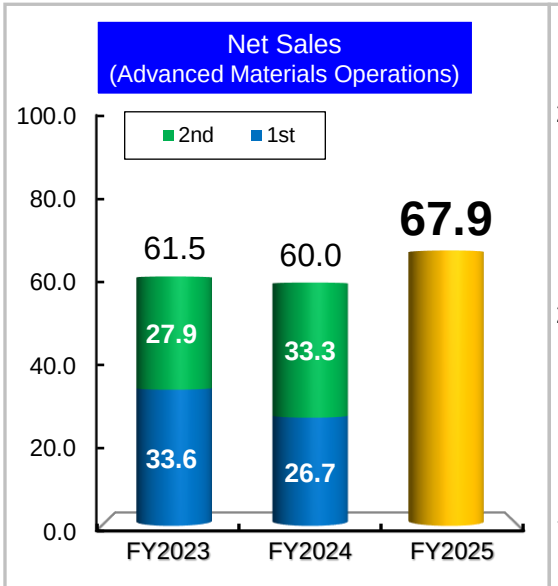
➢ Industrial & Material Operations

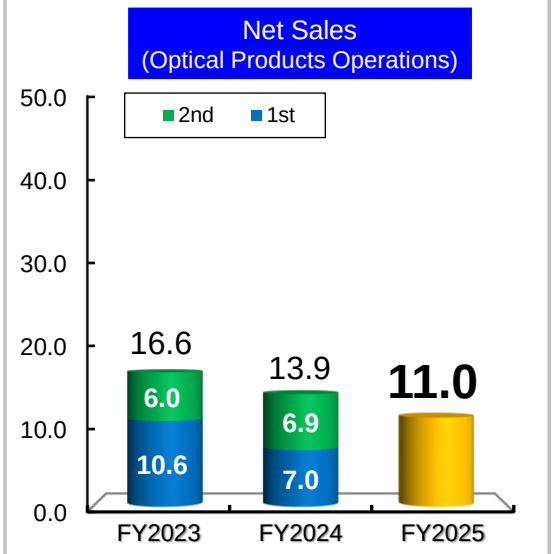
Orders will increase for security window film in Madico and sputtering film in VDI.
Window film and automobile-use adhesive products will show steady performance both in domestic and overseas.

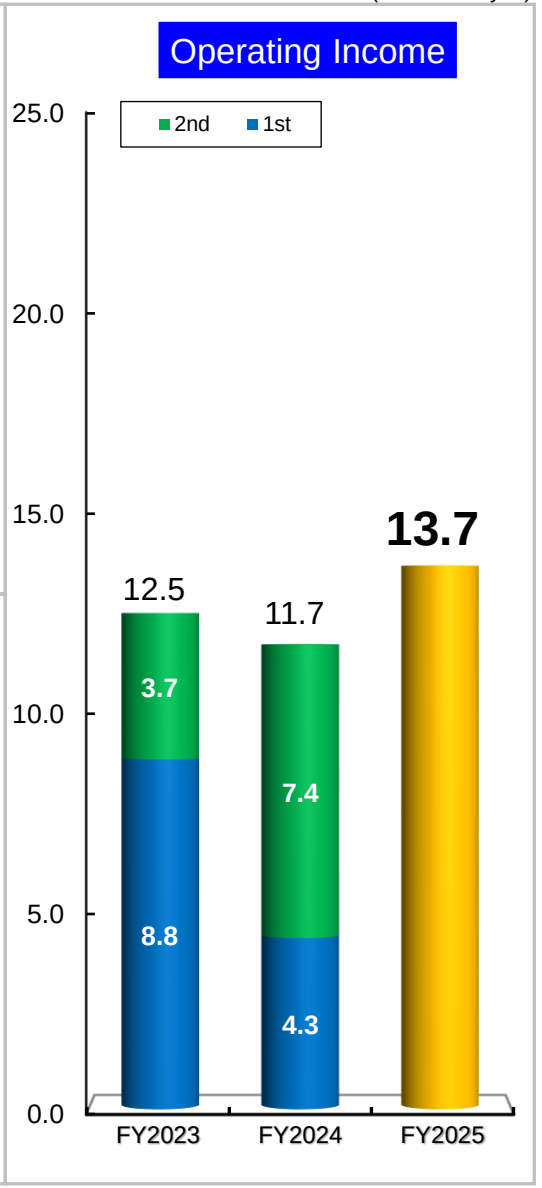
Forecasts for Electronic and Optical Products for the FY2025

(unit: billion yen)

	FY2024 results	FY2025 forecasts	Increase (Decrease)	Change
Advanced Materials Operations	60.0	67.9	7.9	13.2%
Optical Products Operations	13.9	11.0	(2.9)	(20.9%)
Net Sales	73.9	78.9	5.0	6.8%
Operating Income	11.7	13.7	2.0	17.5%







Forecasts for Electronic and Optical Products for the FY2025

➢ Advanced Materials Operations

Semiconductor-related adhesive tape : Demand recovery will continue.
Semiconductor-related equipment : Shipments to equipment for HBM continue to be strong.
Multilayer ceramic capacitor-related tape : It will recover sharply due to increase in demand for automobile-use and datacenter-use.

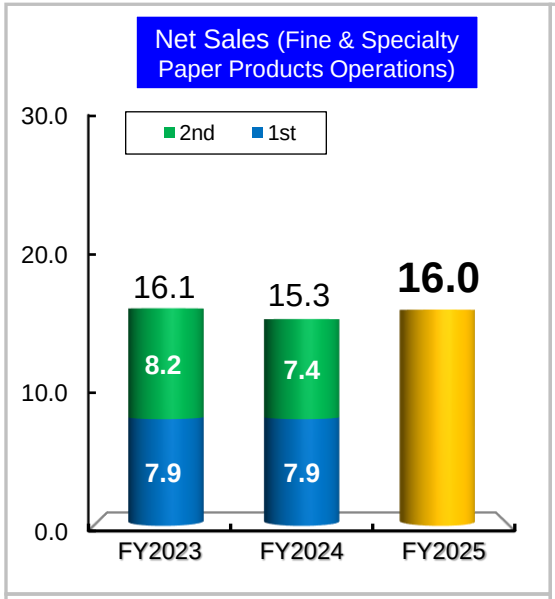
➢ Optical Products Operations

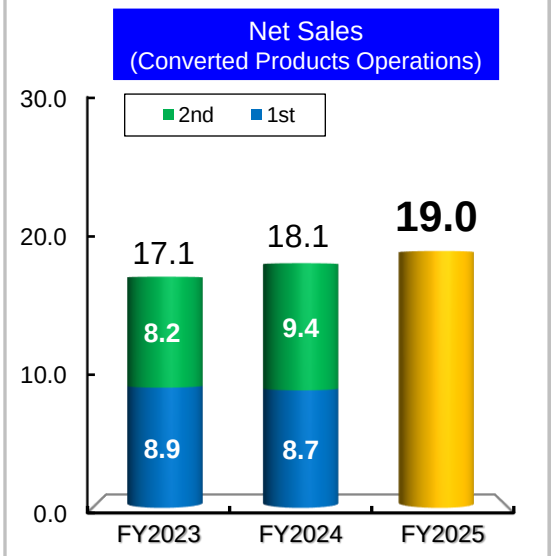
Difficult conditions will continue for optical display-related adhesive products, despite orders of products used in high-end smartphone will recover.
Consolidated subsidiary in Korea will be dissolved at the end of June, 2024.
Consolidated subsidiary in Taiwan will be dissolved at the end of September, 2024.

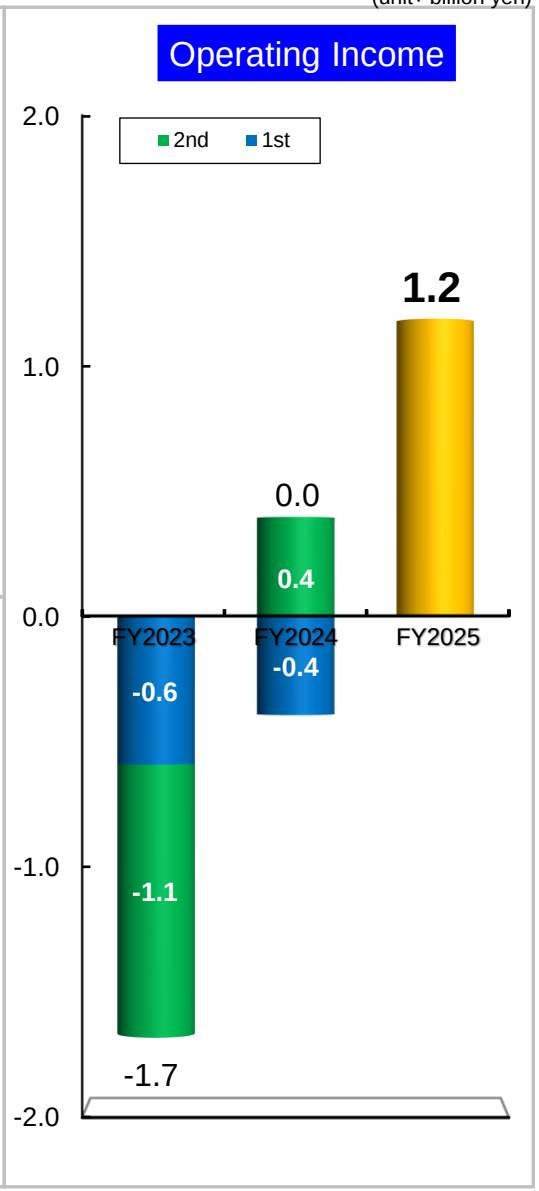
Forecasts for Paper and Converted Products for the FY2025

(unit：billion yen)

	FY2024 results	FY2025 forecasts	Increase (Decrease)	Change
Fine & Specialty Paper Products Operations	15.3	16.0	0.7	4.4%
Converted Products Operations	18.1	19.0	0.9	4.8%
Net Sales	33.4	35.0	1.6	4.6%
Operating Income	0.0	1.2	1.2	5,614.3%







Forecasts for Paper and Converted Products for the FY2025

➢ Fine & Specialty Paper Products Operations

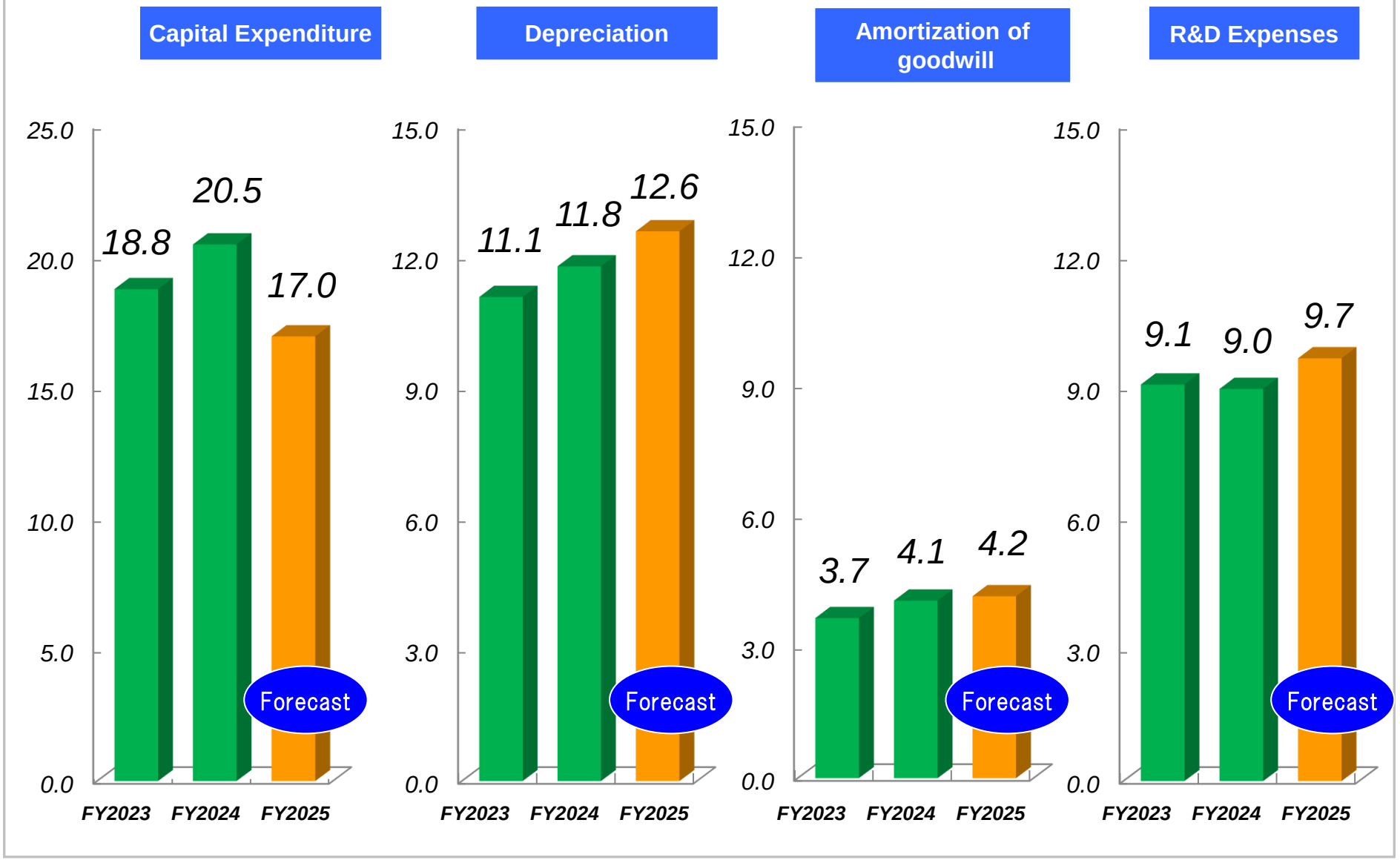
Sales of color paper for envelopes will be at the same level of the previous year.
Expect growth by expanding sales of high-performance paper as plastic alternatives and fluorine-free oil-resistant paper.

➢ Converted Products Operations

Orders of casting paper for carbon fiber composite materials will recover.
Release paper for adhesive products and casting paper for synthetic leather will be at the same level of the previous year.

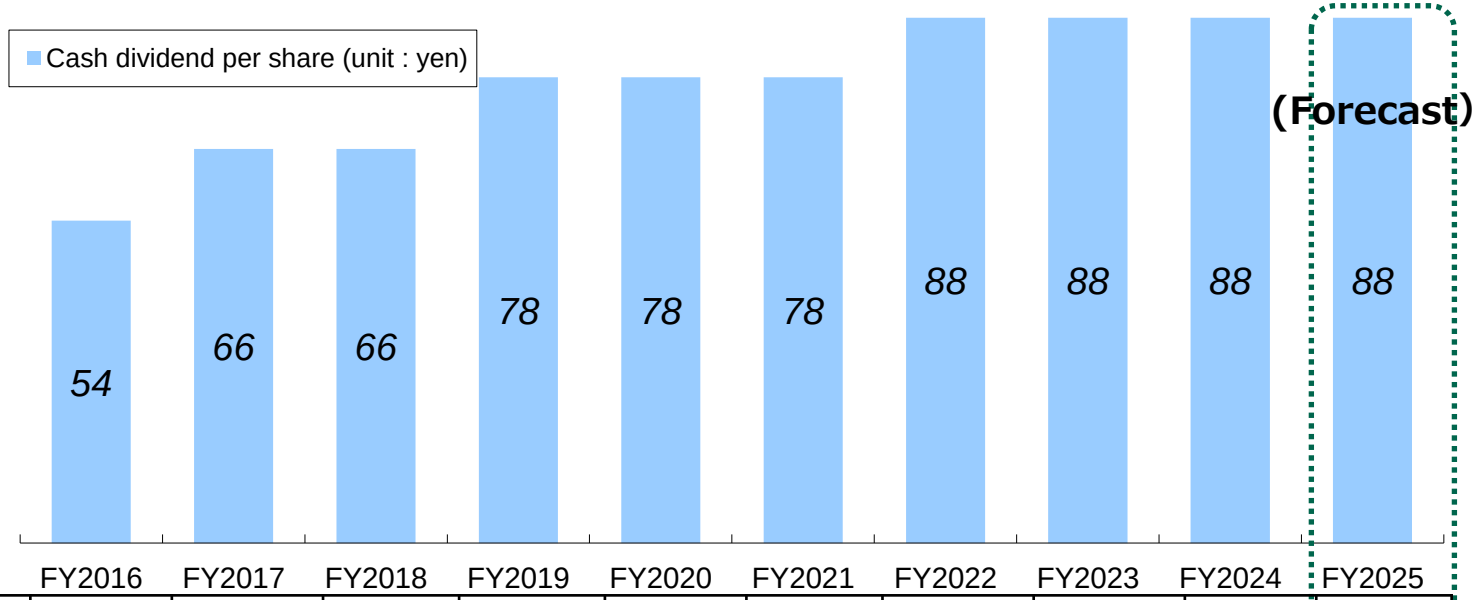
Forecasts for Capital Expenditure / Depreciation & Amortization / R&D Expenses

(unit: billion yen)



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 until the fiscal year ending March 31, 2027, or the final year of the 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.



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Profit attributable to owners of parent (billion yen)	**10.9**	**11.5**	**11.3**	**12.9**	**9.6**	**11.4**	**16.6**	**11.5**	**5.2**	**13.0**
Net income per share (yen)	**151.07**	**158.69**	**156.02**	**179.24**	**133.20**	**157.81**	**232.12**	**167.85**	**76.66**	**190.05**
Consolidated payout ratio (%)	**35.7**	**41.6**	**42.3**	**43.5**	**58.6**	**49.4**	**37.9**	**52.4**	**114.8**	**46.3**

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.