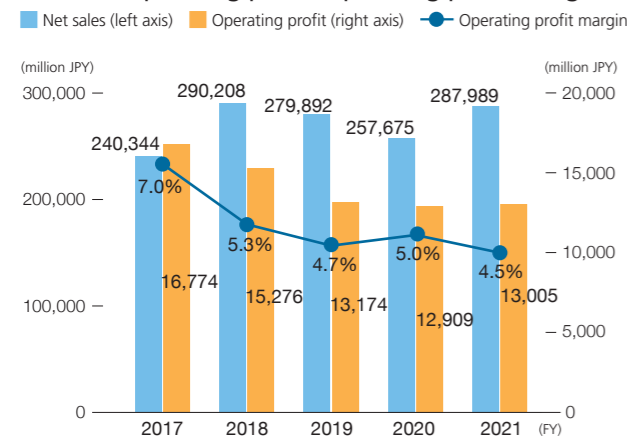


Financial / Non-financial Highlights

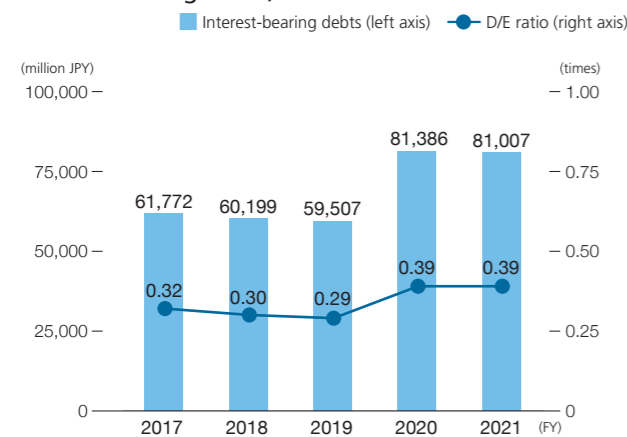
Financial Highlights

Net sales, operating profit, operating profit margin



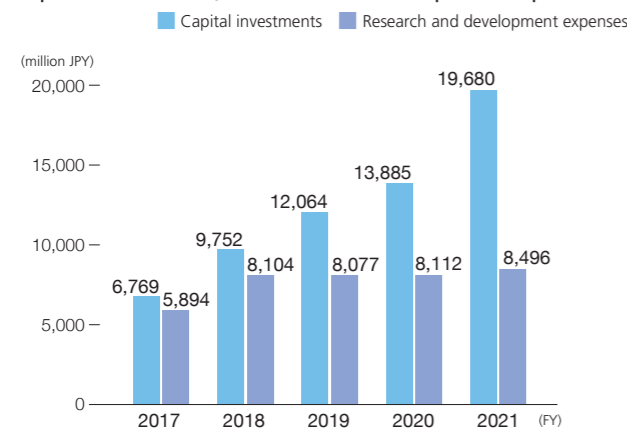
Net sales increased by 11.8% year-on-year due to the recovery from the economic slump caused by the COVID-19 pandemic, mainly in overseas markets. Operating income remained at the same level as the previous year, due to the impact of a sharp rise in raw material prices.

Interest-bearing debts, D/E ratio



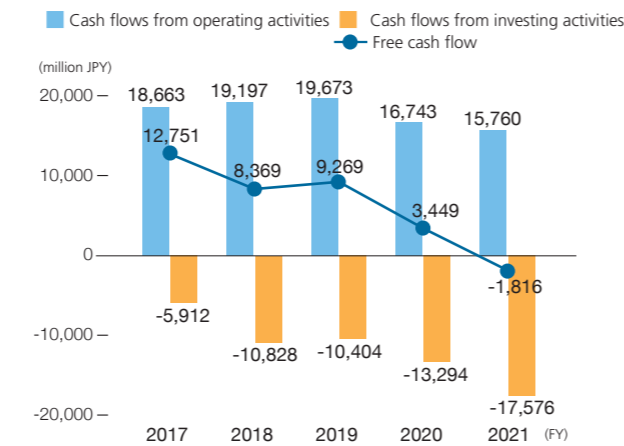
Interest-bearing debts decreased by 379 million JPY from the end of the previous fiscal year. D/E ratio remained at the same level as the end of the previous year. The increase in FY2020 was due to an increase in cash on hand through new borrowing as a measure to address the COVID-19 pandemic.

Capital investments, research and development expenses



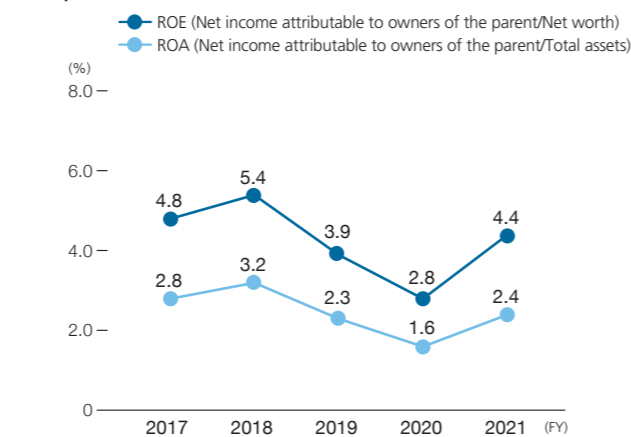
In order to create more priority areas of development under Policy (2) of the medium-term management plan, we made active capital investments, such as the creation of a supply system for materials for automotive LiBs (lithium-ion batteries) and the construction of a new plant for pharmaceutical production.

Cash flows



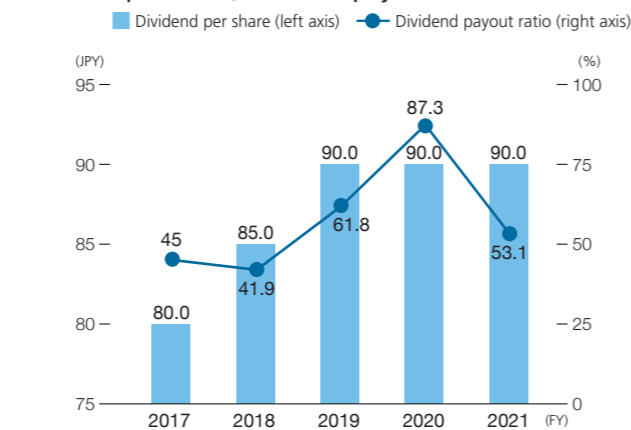
Cash flows from operating activities decreased due to an increase in receivables and inventory assets accompanying an increase in sales, while cash flows from investing activities saw an increase in capital investments. As a result, free cash flow was an outflow amounted to 1,816 million JPY.

ROE, ROA



Both ROE and ROA increased year-on-year, due to the improvement in net income attributable to owners of the parent.

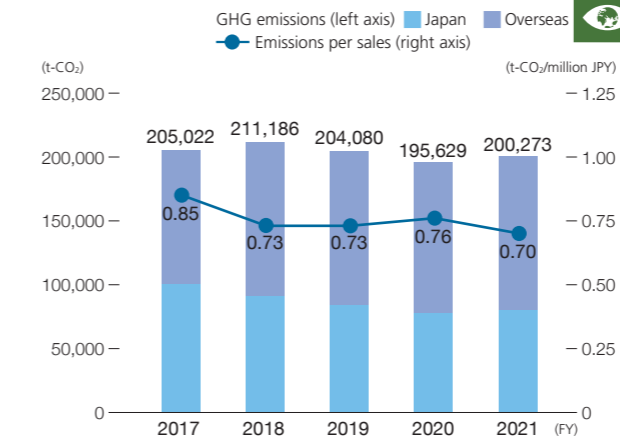
Dividend per share, dividend payout ratio



Based on our basic policy of continuing to pay stable dividends, we set the minimum dividend amount at 90 JPY per year during the SIC-II period.

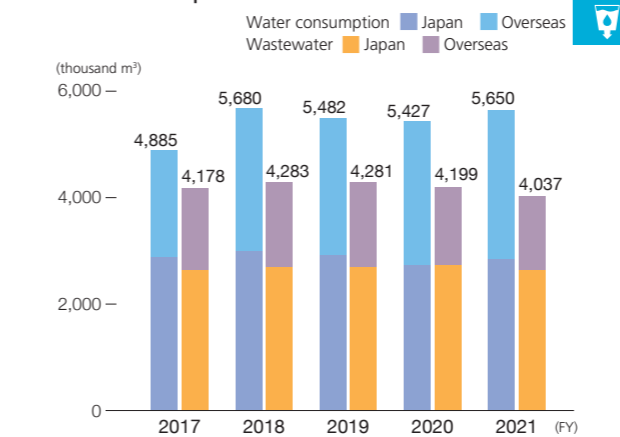
Non-financial Highlights

GHG emissions



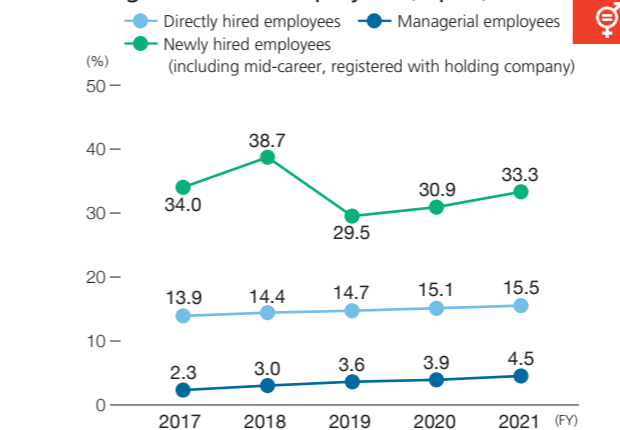
In TSV 2050/2030, we have set the target of reducing total domestic and overseas greenhouse gas (GHG) emissions to 145,000t-CO₂ by FY2030.

Water consumption and wastewater



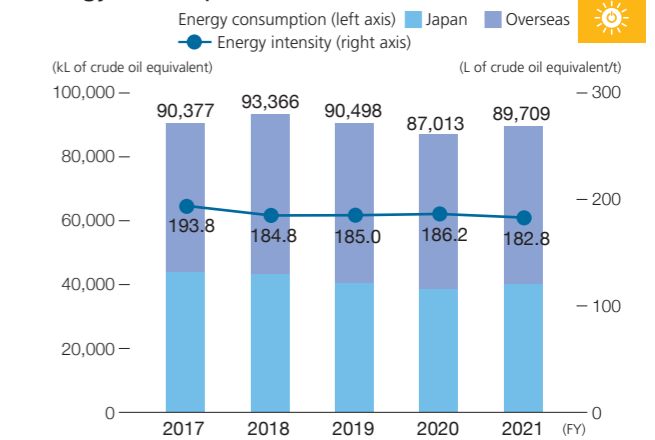
We are striving to reduce the water consumption through measures such as reusing water as process water (reaction solvents, washing water, etc.) after using it as cooling water.

Percentage of female employees (Japan)



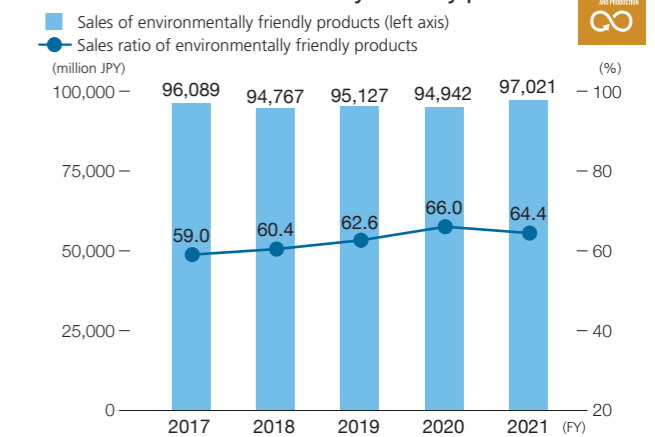
Our Declaration of Active Participation of Women stipulates that the ratio of women among newly hired employees in Japan (including mid-career hires) shall be at least 30%, and that the percentage of female managers shall be at least 8% or higher.

Energy consumption



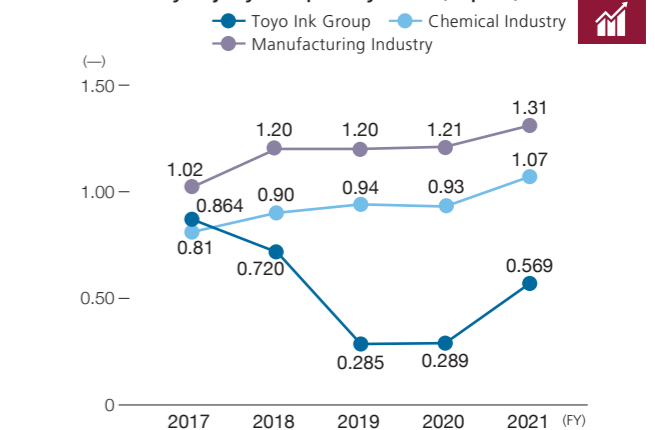
Although energy consumption increased due to the recovery in production volume, global specific energy consumption (intensity) improved due to improvements in capacity utilization rates and progress in energy-saving measures.

Sales ratio of environmentally friendly products



Going forward, we will redefine the criteria for environmentally friendly products in line with TSV2050/2030 and aggregate them as sustainability-enhancing products (environmental value and life value).

Lost-workday injury frequency rate (Japan)



There were four lost-workday injuries and the frequency rate increased from the previous fiscal year, but below that of the chemical industry as a whole, and the manufacturing industry as a whole.

* GHG emissions are calculated based on the "Greenhouse Gas Emissions Calculation, Reporting, and Publication System" of the Act on Promotion of Global Warming Countermeasures. Since activities with regard to six substances other than CO₂ (CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) have not reached a certain level of activity, GHG emissions are calculated assuming zero emissions of these substances.

* The percentage of female employees is calculated as of the end of the fiscal year for directly hired and newly hired employees. For managerial employees, it is calculated as of January of the following year.

Financial Information

Key Consolidated Financial Data (11 years)

		March 2012	March 2013	March 2014	March 2015	March 2016	March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021
Net sales	(million JPY)	245,337	248,689	279,557	286,684	283,208	268,484	240,344	290,208	279,892	257,675	287,989
Operating profit	(million JPY)	13,648	17,547	19,728	18,210	18,236	19,231	16,774	15,276	13,174	12,909	13,005
Ordinary profit	(million JPY)	13,445	18,468	20,553	19,411	18,466	19,262	17,473	15,429	13,847	12,543	15,442
Profit attributable to owners of parent	(million JPY)	7,238	8,714	12,260	13,304	11,818	12,702	10,376	11,847	8,509	6,019	9,492
Comprehensive income	(million JPY)	4,902	18,169	30,351	32,605	5,196	13,179	16,371	-2,441	10,675	-3,993	19,892
Net assets	(million JPY)	146,913	161,322	186,608	213,756	211,859	216,979	228,384	221,091	226,892	217,325	226,947
Total assets	(million JPY)	283,144	299,571	336,601	364,262	359,395	364,066	378,459	371,610	376,130	380,227	406,896
Net assets per share*2	(JPY)	2,398.55	2,628.10	3,031.96	3,473.08	3,442.76	3,608.23	3,792.89	3,668.36	3,757.35	3,589.24	3,911.64
Profit per share (Basic)*2	(JPY)	121.29	146.02	205.46	222.98	198.09	214.98	177.73	202.93	145.72	103.06	169.36
Profit per share (Diluted)*2	(JPY)	-	-	-	-	198.05	214.84	177.53	202.60	145.44	102.85	169.09
Total shareholders' equity ratio	(%)	50.6	52.4	53.7	56.9	57.2	57.9	58.5	57.6	58.3	55.2	53.7
Interest-bearing debts	(million JPY)	67,600	71,059	74,441	66,924	68,786	64,759	61,772	60,199	59,507	81,386	81,007
Return on total shareholders' equity ratio*3	(%)	5.1	5.8	7.3	6.9	5.8	6.1	4.8	5.4	3.9	2.8	4.4
Return on total assets ratio*4	(%)	2.6	2.9	3.6	3.8	3.4	3.5	2.8	3.2	2.3	1.6	2.4
Price earnings ratio	(times)	14.1	15.1	10.1	12.6	11.4	12.5	18.8	12.0	18.3	19.1	11.4
Cash flows from operating activities	(million JPY)	18,453	17,460	17,603	25,702	25,727	23,370	18,663	19,197	19,673	16,743	15,760
Cash flows from investing activities	(million JPY)	-10,354	-14,363	-13,249	-6,198	-17,457	-10,611	-5,912	-10,828	-10,404	-13,294	-17,576
Cash flows from financing activities	(million JPY)	-1,880	-1,465	-7,305	-13,585	-5,817	-11,231	-8,355	-5,695	-6,247	16,221	-11,988
Balance of cash and cash equivalent	(million JPY)	32,644	35,333	34,723	42,546	43,744	44,132	49,262	50,958	53,765	73,117	60,949
Dividend payout ratio	(%)	49.5	41.1	31.6	32.5	39.1	37.2	45.0	41.9	61.8	87.3	53.1
Number of employees	(employees)	7,351	7,469	7,781	7,919	8,116	8,021	8,135	8,274	8,246	8,157	7,887

*1 In 2017, the company's fiscal year end was changed from March 31 to December 31.

*2 The Company implemented a consolidation of its common stock at the ratio of five shares to 1 share on July 1, 2018. Accordingly, the above figures have been calculated assuming such share consolidation was conducted at the beginning of the fiscal year ended March 2010.

*3 Return on equity (%) = Net income attributable to owners of the parent / Net worth

*4 Return on asset (%) = Net income attributable to owners of the parent / Total assets

Overseas Sales*2 (11 years)

		March 2012	March 2013	March 2014	March 2015	March 2016	March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021
Asia	(million JPY)	68,809	72,790	95,018	101,550	101,329	86,992	95,699	106,304	101,361	94,252	113,523
The Americas	(million JPY)	8,360	9,732	11,863	13,983	15,275	13,660	13,940	14,909	14,386	13,286	16,430
Europe	(million JPY)	1,800	1,628	5,171	7,464	7,581	12,212	12,825	12,912	12,393	11,562	13,098
Africa	(million JPY)	109	134	254	401	434	309	461	513	576	510	644
Total	(million JPY)	79,080	84,286	112,398	123,399	124,621	113,175	122,926	134,639	128,718	119,613	143,696
Overseas sales ratio	(%)	32.2	33.9	40.2	43.0	44.0	42.2	51.1	46.4	46.0	46.4	49.9

*1 In 2017, the company's fiscal year end was changed from March 31 to December 31.

*2 Overseas sales include sales of Toyo Ink SC Holdings and its consolidated subsidiaries in countries or regions other than Japan (excluding internal sales among consolidated subsidiaries).

Financial Information

Segment Information

Segment Information by Business Group

(Unit: million JPY)

Net Sales	March 2012	March 2013	March 2014	March 2015	March 2016	March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021
Colorants and Functional Materials Business	62,636	66,846	76,414	78,465	71,878	65,935	63,385	74,660	67,400	61,642	74,995
Polymers and Coatings Business	52,541	51,010	56,742	59,495	60,894	58,325	52,028	66,099	65,887	62,328	70,736
Packaging Materials Business	55,562	56,160	62,530	63,114	64,623	62,965	55,640	68,047	68,071	66,589	73,645
Printing and Information Business	76,108	75,131	85,527	87,468	87,439	81,651	69,011	79,378	76,680	65,595	66,695
Others	6,073	5,895	5,403	5,704	5,980	6,115	5,166	7,228	7,291	6,229	5,746
Adjustment	-7,583	-6,355	-7,061	-7,564	-7,608	-6,509	-4,889	-5,205	-5,439	-4,708	-3,831
Total consolidated	245,337	248,689	279,557	286,684	283,208	268,484	240,344	290,208	279,892	257,675	287,989

(Unit: million JPY)

Operating income (loss)	March 2012	March 2013	March 2014	March 2015	March 2016	March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021
Colorants and Functional Materials Business	6,210	7,630	8,140	7,290	4,227	4,604	5,273	5,329	3,386	2,610	5,391
Polymers and Coatings Business	2,791	3,400	3,428	3,646	5,547	6,641	5,868	6,035	6,013	5,937	3,570
Packaging Materials Business	1,735	2,174	1,982	1,768	2,723	2,871	2,096	1,491	3,058	3,885	1,813
Printing and Information Business	1,367	3,329	4,263	2,639	2,977	3,317	2,996	931	314	247	1,730
Others	1,437	948	1,890	2,833	2,754	1,777	541	1,481	424	234	531
Adjustment	106	63	23	33	5	18	-1	-6	-23	-7	-30
Total consolidated	13,648	17,547	19,728	18,210	18,236	19,231	16,774	15,276	13,174	12,909	13,005

*1 Intersegment transactions and Company-wide expenses have not been deducted from the figures for each business segment above.

*2 In 2017, the company's fiscal year end was changed from March 31 to December 31.

Segment Information by Location

(Unit: million JPY)

Net sales	March 2012	March 2013	March 2014	March 2015	March 2016	March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021
Japan	185,842	186,378	192,946	188,973	181,884	176,297	134,961	181,666	175,513	161,798	173,526
Asia*2	70,193	73,085	95,522	102,163	100,732	86,592	96,331	106,499	101,192	94,478	113,580
Europe	4,117	4,199	10,587	14,190	14,481	18,361	19,988	20,210	19,842	17,954	21,059
The Americas	8,204	9,283	10,881	12,425	14,234	12,825	13,159	14,258	13,992	12,708	16,223
Adjustment	-23,020	-24,258	-30,379	-31,068	-28,124	-25,592	-24,096	-32,426	-30,648	-29,264	-36,400
Total Consolidated	245,337	248,689	279,557	286,684	283,208	268,484	240,344	290,208	279,892	257,675	287,989

(Unit: million JPY)

Operating income (loss)	March 2012	March 2013	March 2014	March 2015	March 2016	March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021
Japan	11,639	14,765	14,244	12,641	11,885	12,671	9,650	9,602	7,774	6,427	7,268
Asia*2	2,457	3,175	6,241	5,733	6,075	6,176	6,157	5,449	5,671	5,868	4,774
Europe	-108	131	37	151	359	587	1,030	406	-204	523	1,336
The Americas	-405	-396	-563	-353	-135	-106	-101	-145	-207	-57	77
Adjustment	65	-128	-231	37	52	-96	37	-36	139	147	-450
Total Consolidated	13,648	17,547	19,728	18,210	18,236	19,231	16,774	15,276	13,174	12,909	13,005

* Inter-regional transactions and Company-wide expenses have not been deducted from the figures for each geographical area above.

*1 In 2017, the company's fiscal year end was changed from March 31 to December 31.

*2 Includes Oceania regional net sales and operating profit until 2018.

Financial Information

Gains on property, plant and equipment and intangible fixed assets (by business group)

(Unit: million JPY)

	March 2012	March 2013	March 2014	March 2015	March 2016	March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021
Colorants and Functional Materials Business	3,622	4,630	3,281	4,258	3,130	4,190	2,293	3,615	4,524	4,922	5,185
Polymers and Coatings Business	1,842	2,254	2,923	3,156	2,920	3,254	1,204	1,664	2,129	3,739	8,118
Packaging Materials Business	1,684	2,198	1,663	2,039	4,033	2,807	2,253	2,272	2,347	2,563	4,594
Printing and Information Business	2,065	3,683	9,740	4,189	5,577	4,578	1,341	2,574	3,319	2,781	1,997
Others	188	382	178	281	378	254	201	149	247	104	211
Total consolidated	9,404	13,149	17,788	13,925	16,039	15,085	7,294	10,277	12,567	14,111	20,107

* In 2017, the company's fiscal year end was changed from March 31 to December 31.

Depreciation by (business group)

(Unit: million JPY)

	March 2012	March 2013	March 2014	March 2015	March 2016	March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021
Colorants and Functional Materials Business	3,513	3,480	3,648	3,731	3,783	3,499	2,869	3,425	3,235	3,353	3,615
Polymers and Coatings Business	1,972	2,045	2,127	2,159	2,207	2,330	1,849	2,295	2,047	2,000	2,207
Packaging Materials Business	1,413	1,327	1,451	1,488	1,666	1,678	1,498	1,558	1,697	1,692	1,773
Printing and Information Business	2,228	1,887	2,092	2,407	2,663	2,809	2,354	2,472	1,931	1,973	1,970
Others	201	189	157	170	199	222	160	187	176	167	163
Total consolidated	9,329	8,929	9,478	9,958	10,520	10,540	8,731	9,939	9,087	9,187	9,731

* In 2017, the company's fiscal year end was changed from March 31 to December 31.

Research and development expenses (by business group)

(Unit: million JPY)

	March 2012	March 2013	March 2014	March 2015	March 2016	March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021
Colorants and Functional Materials Business	2,646	2,711	3,012	2,950	3,003	2,810	1,997	2,752	2,899	2,912	3,533
Polymers and Coatings Business	1,546	1,622	1,618	1,641	1,625	1,786	1,529	2,117	2,122	2,308	2,440
Packaging Materials Business	836	964	1,017	934	955	951	822	1,308	1,266	1,310	1,464
Printing and Information Business	1,560	1,597	1,798	1,798	1,835	1,822	1,539	1,916	1,779	1,572	1,051
Others	360	290	347	15	15	19	5	9	10	8	5
Total consolidated	6,950	7,186	7,794	7,340	7,434	7,390	5,894	8,104	8,077	8,112	8,496

* In 2017, the company's fiscal year end was changed from March 31 to December 31.

Financial Information

Quarterly Financial Data (Consolidated)

Consolidated Statements of Income

(Unit: million JPY) The lower row is the total amount since the beginning of the year.

	December 2018				December 2019				December 2020				December 2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	68,261	72,688	72,523	76,733	69,082	70,293	70,080	70,435	63,424	59,866	64,128	70,257	68,359	70,996	71,609	77,023
		[140,950]	[213,474]	[290,208]		[139,376]	[209,456]	[279,892]		[123,290]	[187,418]	[257,675]		[139,356]	[210,965]	[287,989]
Operating income	3,848	3,852	3,214	4,360	2,786	3,324	3,384	3,678	3,004	2,545	2,885	4,473	3,527	3,702	2,515	3,259
		[7,700]	[10,915]	[15,276]		[6,111]	[9,495]	[13,174]		[5,549]	[8,435]	[12,909]		[7,230]	[9,746]	[13,005]
Ordinary income	3,415	4,050	3,341	4,622	3,044	3,303	3,261	4,237	1,989	2,944	2,532	5,077	4,222	4,439	2,496	4,283
		[7,466]	[10,807]	[15,429]		[6,347]	[9,609]	[13,847]		[4,933]	[7,466]	[12,543]		[8,662]	[11,159]	[15,442]
Net income (loss) attributable to owners of parent	2,168	3,139	3,111	3,429	2,393	376	2,640	3,098	1,161	1,484	1,569	1,804	3,159	3,159	665	2,507
		[5,307]	[8,418]	[11,847]		[2,770]	[5,410]	[8,509]		[2,646]	[4,215]	[6,019]		[6,319]	[6,985]	[9,492]

Segment Information by Business Group

(Unit: million JPY) The lower row is the total amount since the beginning of the year.

Net Sales	December 2018				December 2019				December 2020				December 2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Colorants and Functional Materials Business	17,650	18,904	18,956	19,150	16,807	17,813	16,493	16,286	15,070	13,686	15,558	17,326	18,516	18,280	18,711	19,486
		[36,554]	[55,510]	[74,660]		[34,620]	[51,114]	[67,400]		[28,757]	[44,315]	[61,642]		[36,796]	[55,508]	[74,995]
Polymers and Coatings Business	15,207	16,667	16,831	17,393	15,761	16,940	16,444	16,741	14,847	15,084	15,667	16,729	16,285	17,329	18,061	19,060
		[31,874]	[48,705]	[66,099]		[32,701]	[49,146]	[65,887]		[29,931]	[45,598]	[62,328]		[33,614]	[51,676]	[70,736]
Packaging Materials Business	15,853	17,085	17,064	18,044	16,439	16,995	17,070	17,565	16,321	16,589	16,267	17,411	17,047	18,358	18,152	20,087
		[32,938]	[50,003]	[68,047]		[33,434]	[50,505]	[68,071]		[32,910]	[49,177]	[66,589]		[35,406]	[53,558]	[73,645]
Printing and Information Business	19,158	19,597	19,145	21,475	19,562	18,071	19,656	19,390	16,874	13,939	16,375	18,407	16,156	16,477	16,213	17,847
		[38,756]	[57,902]	[79,378]		[37,633]	[57,290]	[76,680]		[30,813]	[47,188]	[65,595]		[32,633]	[48,847]	[66,695]
Others	1,699	1,641	1,710	2,175	1,799	1,852	1,822	1,816	1,551	1,768	1,334	1,575	1,543	1,679	1,249	1,274
		[3,341]	[5,052]	[7,228]		[3,652]	[5,474]	[7,291]		[3,319]	[4,654]	[6,229]		[3,222]	[4,471]	[5,746]
Adjustment	-1,307	-1,207	-1,184	-1,505	-1,288	-1,379	-1,405	-1,365	-1,240	-1,201	-1,073	-1,192	-1,188	-1,129	-779	-733
		[-2,514]	[-3,699]	[-5,205]		[-2,667]	[-4,073]	[-5,439]		[-2,442]	[-3,516]	[-4,708]		[-2,318]	[-3,097]	[-3,831]
Total consolidated	68,261	72,688	72,523	76,733	69,082	70,293	70,080	70,435	63,424	59,866	64,128	70,257	68,359	70,996	71,609	77,023
		[140,950]	[213,474]	[290,208]		[139,376]	[209,456]	[279,892]		[123,290]	[187,418]	[257,675]		[139,356]	[210,965]	[287,989]

(Unit: million JPY) The lower row is the total amount since the beginning of the year.

Operating income (loss)	December 2018				December 2019				December 2020				December 2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Colorants and Functional Materials Business	1,254	1,404	1,174	1,495	928	1,021	775	661	828	462	425	894	1,176	1,546	1,312	1,354
		[2,659]	[3,833]	[5,329]		[1,949]	[2,725]	[3,386]		[1,291]	[1,716]	[2,610]		[2,723]	[4,036]	[5,391]
Polymers and Coatings Business	1,222	1,671	1,503	1,638	1,174	1,615	1,581	1,642	1,169	1,280	1,656	1,831	1,196	793	697	882
		[2,893]	[4,397]	[6,035]		[2,789]	[4,371]	[6,013]		[2,449]	[4,106]	[5,937]		[1,989]	[2,687]	[3,570]
Packaging Materials Business	346	401	293	450	478	669	868	1,040	854	1,061	806	1,162	717	553	205	337
		[747]	[1,040]	[1,491]		[1,148]	[2,017]	[3,058]		[1,916]	[2,723]	[3,885]		[1,271]	[1,476]	[1,813]
Printing and Information Business	371	327	24	208	76	-39	98	178	94	-340	-95	589	263	594	138	733
		[699]	[723]	[931]		[37]	[135]	[314]		[-246]	[-341]	[247]		[858]	[996]	[1,730]
Others	639	49	218	573	139	54	70	160	56	86	77	14	181	225	162	-38
		[688]	[907]	[1,481]		[193]	[263]	[424]		[143]	[220]	[234]		[406]	[569]	[531]
Adjustment	13	-1	0	-6	-11	3	-9	-5	-0	-3	15	-18	-7	-11	-1	-11
		[12]	[13]	[6]		[-8]	[-17]	[-23]		[-4]	[11]	[-7]		[-18]	[-19]	[-30]
Total consolidated	3,848	3,852	3,214	4,360	2,786	3,324	3,384	3,678	3,004	2,545	2,885	4,473	3,527	3,702	2,515	3,259
		[7,700]	[10,915]	[15,276]		[6,111]	[9,495]	[13,174]		[5,549]	[8,435]	[12,909]		[7,230]	[9,746]	[13,005]

Financial Information

Consolidated Balance Sheets

(Unit: million JPY)

	March 2012	March 2013	March 2014	March 2015	March 2016	March 2017	December 2017*	December 2018	December 2019	December 2020	(%)	December 2021	(%)
Assets													
Current assets	155,709	161,963	176,609	187,727	183,422	181,214	195,606	203,063	199,969	214,097	(56.3)	223,589	(54.9)
Cash and deposits	32,457	33,996	31,894	39,620	44,470	44,903	50,260	52,706	56,691	76,469		64,816	
Notes and accounts receivable	81,413	82,733	92,991	94,883	90,949	89,049	94,594	95,553	90,173	87,126		94,297	
Securities	815	2,278	700	563	529	116	477	43	29	57		24	
Merchandise and finished goods	22,009	23,683	25,409	27,795	28,560	27,228	29,477	29,873	30,535	28,328		34,149	
Work in process	1,248	1,158	1,541	1,496	1,421	1,279	1,103	1,034	1,319	1,070		726	
Raw materials and supplies	12,896	12,676	15,146	16,139	13,768	13,963	16,085	17,872	16,654	16,790		24,695	
Deferred tax assets	2,184	2,646	2,248	2,048	1,908	1,908	1,380	-	-	-		-	
Other	3,253	3,379	7,571	6,226	3,046	3,852	3,220	6,744	5,350	5,178		5,979	
Allowance for doubtful accounts	-568	-590	-893	-1,047	-1,233	-1,086	-993	-765	-786	-924		-1,100	
Non-current assets	127,435	137,608	159,992	176,535	175,973	182,851	182,853	168,547	176,161	166,130	(43.7)	183,306	(45.1)
Property, plant and equipment	80,752	87,124	96,306	101,865	100,209	101,398	97,081	94,013	99,577	102,616	(27.0)	111,716	(27.5)
Buildings and structures	30,293	32,069	35,141	39,744	39,081	40,639	38,762	36,828	35,940	34,526		39,031	
Machinery, equipment and vehicles	17,684	19,506	20,877	25,329	25,347	25,124	23,105	21,834	21,767	20,324		24,819	
Tools, furniture and fixtures	2,441	2,699	3,090	3,081	2,807	2,827	2,644	2,722	2,873	3,236		3,922	
Land	26,805	28,043	28,771	28,617	28,374	30,003	30,007	30,272	30,669	30,529		30,060	
Leased assets	101	141	196	187	251	196	187	136	4,043	3,726		3,895	
Construction in progress	3,424	4,663	8,229	4,903	4,346	2,607	2,373	2,219	4,282	10,273		9,986	
Intangible assets	895	736	4,713	2,796	5,683	4,487	4,307	4,649	4,202	3,113	(0.8)	2,225	(0.5)
Investments and other assets	45,787	49,747	58,973	71,873	70,080	76,964	81,463	69,883	72,381	60,399	(15.9)	69,364	(17.1)
Investment securities	30,476	35,816	46,230	62,223	60,604	66,718	68,541	58,302	61,071	48,440		54,093	
Net defined benefit asset	-	-	7,552	4,115	4,293	5,927	8,614	6,423	7,964	8,608		10,255	
Deferred tax assets	3,882	1,053	938	1,025	771	833	1,068	2,163	2,333	2,398		2,420	
Other	12,016	13,432	4,739	5,020	4,715	3,904	3,671	3,228	1,194	1,143		2,777	
Allowance for doubtful accounts	-587	-554	-487	-512	-304	-419	-432	-234	-182	-191		-182	
Total assets	283,144	299,571	336,601	364,262	359,395	364,066	378,459	371,610	376,130	380,227	(100.0)	406,896	(100.0)
Liabilities													
Current liabilities	99,127	98,000	101,612	90,742	87,369	97,513	94,808	100,839	106,747	91,411	(24.0)	112,125	(27.6)
Notes and accounts payable	44,766	43,585	48,159	48,773	48,520	49,588	56,129	62,460	59,543	54,608		68,221	
Short-term loans payable	35,306	34,822	33,369	20,931	21,932	30,660	22,507	20,593	30,315	19,379		24,042	
Income taxes payable	4,522	4,371	3,658	2,824	1,880	3,088	1,485	1,470	1,279	1,082		1,652	
Provision for environmental measures	-	-	-	-	-	-	-	884	-	-		537	
Other	14,531	15,220	16,424	18,212	15,036	14,175	14,685	15,429	15,608	16,340		17,672	
Non-current liabilities	37,103	40,248	48,380	59,763	60,166	49,573	55,267	49,679	42,490	71,491	(18.8)	67,823	(16.7)
Long-term loans payable	31,491	35,383	40,051	44,895	46,037	33,262	38,409	38,845	27,460	60,492		55,415	
Deferred tax liabilities	2,104	1,481	4,664	10,451	10,175	10,884	11,641	7,847	9,584	6,561		8,703	
Provision for environmental measures	337	306	365	889	768	2,504	2,349	538	2,348	1,485		364	
Provision for retirement benefits	1,458	1,432	-	-	-	-	-	-	-	-		-	
Net defined benefit liability	-	-	1,496	1,775	1,891	1,865	1,868	1,784	1,885	1,914		2,275	
Asset retirement obligations	31	32	27	27	28	29	29	30	31	31		32	
Other	1,678	1,611	1,775	1,724	1,266	1,027	968	632	1,179	1,005		1,030	
Total liabilities	136,230	138,249	149,993	150,506	147,536	147,087	150,075	150,518	149,237	162,902	(42.8)	179,948	(44.2)
Net assets													
Total shareholders' equity	158,330	163,461	172,123	180,259	185,338	190,155	195,642	202,600	205,891	206,706	(54.4)	206,236	(50.7)
Capital stock	31,733	31,733	31,733	31,733	31,733	31,733	31,733	31,733	31,733	31,733		31,733	
Capital surplus	32,920	32,920	32,920	32,920	32,926	32,918	32,710	32,500	32,500	32,499		32,546	
Retained earnings	95,406	100,540	109,220	117,368	122,450	130,496	136,202	143,379	146,627	147,390		151,740	
Treasury shares	-1,729	-1,732	-1,750	-1,762	-1,771	-4,992	-5,002	-5,012	-4,969	-4,916		-9,784	
Total accumulated other comprehensive income	-15,189	-6,625	8,791	26,960	20,060	20,525	25,807	11,570	13,548	2,998	(0.8)	12,213	(3.0)
Valuation difference on available-for-sale securities	-2,919	-1	6,065	13,396	12,610	17,726	19,284	11,888	14,273	5,699		9,941	
Foreign currency translation adjustment	-12,269	-6,623	3,928	10,933	5,669	1,144	3,299	-1,513	-2,843	-5,284		-1,212	
Remeasurements of defined benefit plans	-	-	-1,203	2,630	1,781	1,653	3,223	1,195	2,118	2,583		3,483	
Subscription rights to shares	-	-	-	-	38	95	164	248	265	249	(0.1)	163	(0.0)
Non-controlling interests	3,772	4,487	5,694	6,536	6,422	6,202	6,768	6,671	7,187	7,370	(1.9)	8,334	(2.0)
Total net assets	146,913	161,322	186,608	213,756	211,859	216,979	228,384	221,091	226,892	217,325	(57.2)	226,947	(55.8)
Total liabilities and net assets	283,144	299,571	336,601	364,262	359,395	364,066	378,459	371,610	376,130	380,227	(100.0)	406,896	(100.0)

* In 2017, the company's fiscal year end was changed from March 31 to December 31.

Financial Information

Consolidated Statements of Income

(Unit: million JPY)

	March 2012	March 2013	March 2014	March 2015	March 2016	March 2017	December 2017*	December 2018	December 2019	December 2020	(%)	December 2021	(%)
Net sales	245,337	248,689	279,557	286,684	283,208	268,484	240,344	290,208	279,892	257,675	(100.0)	287,989	(100.0)
Cost of sales	191,821	190,670	215,401	222,944	218,326	203,095	184,433	227,914	219,559	200,479	(77.8)	229,284	(79.6)
Gross profit	53,516	58,019	64,156	63,739	64,882	65,388	55,910	62,293	60,333	57,196	(22.2)	58,704	(20.4)
Selling, general and administrative expenses	39,868	40,472	44,427	45,529	46,645	46,156	39,136	47,017	47,159	44,286	(17.2)	45,699	(15.9)
Packing and transportation expenses	5,833	5,801	6,397	6,445	6,546	6,420	5,304	6,802	7,181	6,657		7,517	
Salaries and allowances	9,482	9,558	10,748	11,301	11,762	11,596	9,991	11,691	11,698	11,272		11,743	
Bonuses	2,395	2,426	2,547	2,563	2,708	2,698	2,123	2,760	2,651	2,559		2,499	
Welfare expenses	2,384	2,498	2,653	2,914	2,969	3,006	2,443	3,062	3,030	2,917		3,033	
Depreciation	1,175	969	1,140	1,284	1,412	1,801	1,525	1,805	1,879	1,962		1,961	
Research and development expenses	3,007	3,204	3,186	3,082	2,918	2,831	2,786	3,372	3,438	3,224		3,325	
Other	15,587	16,011	17,753	17,939	18,328	17,801	14,959	17,524	17,279	15,692		15,617	
Operating income	13,648	17,547	19,728	18,210	18,236	19,231	16,774	15,276	13,174	12,909	(5.0)	13,005	(4.5)
Non-operating income	1,391	2,339	2,264	2,656	1,955	1,796	1,925	2,238	1,964	2,012	(0.8)	3,769	(1.3)
Interest income	98	117	191	212	239	191	229	244	214	245		189	
Dividend income	597	643	662	751	1,078	1,094	940	1,126	1,137	1,280		1,263	
Foreign exchange gains	-	988	533	929	-	-	-	-	-	-		1,537	
Share of profit of entities accounted for using equity method	-	-	-	-	-	43	263	65	-	-		-	
Other	695	588	876	762	637	467	491	802	611	485		779	
Non-operating expenses	1,593	1,418	1,440	1,455	1,725	1,766	1,226	2,085	1,290	2,377	(0.9)	1,332	(0.5)
Interest expenses	986	895	850	812	735	896	756	745	644	520		544	
Foreign exchange losses	-	-	-	-	736	385	94	904	130	1,129		-	
Share of loss of entities accounted for using equity method	-	-	-	-	67	-	-	-	37	77		271	
Other	606	523	590	642	186	484	375	434	478	650		516	
Ordinary income	13,445	18,468	20,553	19,411	18,466	19,262	17,473	15,429	13,847	12,543	(4.9)	15,442	(5.4)
Extraordinary income	79	2,125	199	6,934	205	2,860	929	1,355	2,088	91	(0.0)	694	(0.2)
Gain on sales of non-current assets	73	-	45	6,854	62	67	579	866	30	23		311	
Gain on sales of investment securities	-	-	-	-	9	2,637	340	489	2,057	67		367	
Compensation for transfer	-	1,994	144	-	-	-	-	-	-	-		-	
Other	5	130	9	79	133	155	9	-	-	0		14	
Extraordinary losses	1,797	4,948	351	4,908	684	4,895	3,637	867	3,629	2,636	(1.0)	3,006	(1.0)
Loss on sales and retirement of non-current assets	284	362	286	390	375	322	210	290	284	411		262	
Impairment losses	-	-	-	257	166	375	3,054	437	364	247		708	
Fire loss	-	-	-	-	-	-	-	98	-	-		-	
Environmental expenses	-	-	-	-	83	-	-	-	-	-		-	
Amortization of goodwill	-	-	-	2,262	-	650	-	-	-	-		-	
Provision for environmental measures	-	-	61	530	-	2,950	-	-	2,688	-		-	
Loss on cancellation of securities to retirement benefit trust	-	-	-	1,125	-	-	-	-	-	-		-	
Settlement package	-	3,824	-	-	-	-	-	-	-	-		-	
Loss on business withdrawal	1,198	-	-	-	-	-	-	-	-	-		-	
Business restructuring expenses	-	-	-	-	-	-	-	-	-	-		1,754	
Loss on business restructuring	-	-	-	-	-	-	-	-	-	1,040		237	
Loss on remittance fraud at overseas subsidiaries	-	-	-	-	-	-	-	-	-	519		-	
Shut down cost	-	-	-	-	-	-	-	-	-	363		-	
Special investigation expenses	-	-	-	-	-	-	-	-	283	-		-	
Other	314	761	3	341	59	596	371	41	8	54		42	
Profit before income taxes	11,727	15,644	20,401	21,437	17,987	17,227	14,765	15,917	12,306	9,999	(3.9)	13,130	(4.6)
Income taxes, current	5,140	6,263	6,750	5,989	4,375	5,346	4,142	3,249	3,313	3,124		3,482	
Income taxes, deferred	-978	290	1,017	1,686	1,251	-1,355	-276	367	90	388		-32	
Total income taxes	4,161	6,554	7,768	7,676	5,626	3,990	3,865	3,617	3,404	3,512	(1.4)	3,450	(1.2)
Profit	-	-	-	13,761	12,360	13,236	10,900	12,299	8,901	6,486		9,680	
Profit attributable to non-controlling interests	328	375	372	456	542	534	523	451	392	467		187	
Profit attributable to owners of parent	7,238	8,714	12,260	13,304	11,818	12,702	10,376	11,847	8,509	6,019	(2.3)	9,492	(3.3)

* In 2017, the company's fiscal year end was changed from March 31 to December 31.

Financial Information

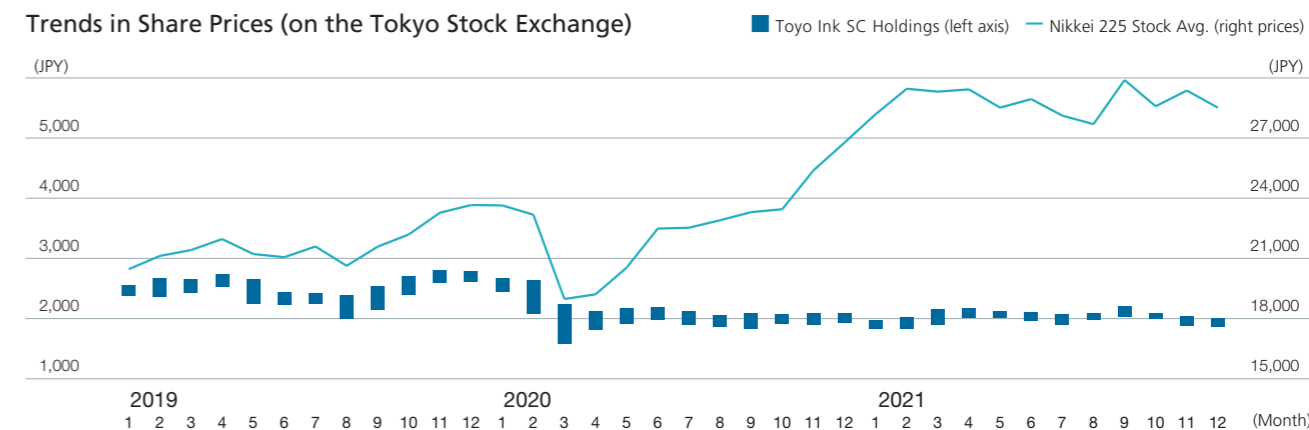
Consolidated Statements of Cash Flows

	(Unit: million JPY)	
	December 2020	December 2021
Cash flows from operating activities	16,743	15,760
Profit before income taxes	9,999	13,130
Depreciation	9,187	9,731
Impairment loss	247	708
Business restructuring expenses	-	1,754
Loss on business restructuring	1,040	237
Interest and dividend income	-1,526	-1,452
Interest expenses	520	544
Share of profit / loss of entities accounted for using equity method (negative is profit)	77	271
Loss/gain on sale of property, plant and equipment (negative is gain)	87	-301
Loss on disposals of property, plant and equipment	59	88
Loss / gain on sales of investment securities (negative is gain)	-38	-367
Decrease / increase in notes and accounts receivable (negative is increase)	1,747	-5,054
Decrease / increase in inventories (negative is increase)	1,213	-11,811
Increase / decrease in notes and accounts payable (negative is decrease)	-2,768	12,728
Other	-719	-2,408
Subtotal	19,127	17,799
Interest and dividend income received	1,519	1,455
Interest expenses paid	-527	-532
Special investigation expenses paid	-92	-
Income taxes paid	-3,283	-2,961
Cash flows from investing activities	-13,294	-17,576
Payments into time deposits	-2,677	-4,593
Proceeds from withdrawal of time deposits	2,140	4,204
Purchase of property, plant and equipment	-13,096	-18,065
Proceeds from sales of property, plant and equipment	97	552
Purchase of intangible assets	-64	-45
Purchase of short-term and long-term investment securities	-192	-33
Proceeds from sales and redemption of short-term and long-term investment securities	391	573
Other	105	-168
Cash flows from financing activities	16,221	-11,988
Net increase / decrease in short-term loans payable (negative is decrease)	1,388	-2,036
Proceeds from long-term loans payable	33,408	1,272
Repayments of long-term loans payable	-12,585	-511
Purchase of treasury shares	-3	-4,975
Repayments of lease obligations	-374	-417
Cash dividends paid	-5,256	-5,140
Expenditure for acquisition of subsidiary shares without change of consolidation scope	-281	-102
Other	-73	-76
Foreign currency translation adjustments on cash and cash equivalents	-317	1,636
Net increase / decrease in cash and cash equivalents (negative is decrease)	19,352	-12,168
Cash and cash equivalents, beginning of period	53,765	73,117
Cash and cash equivalents, end of period	73,117	60,949

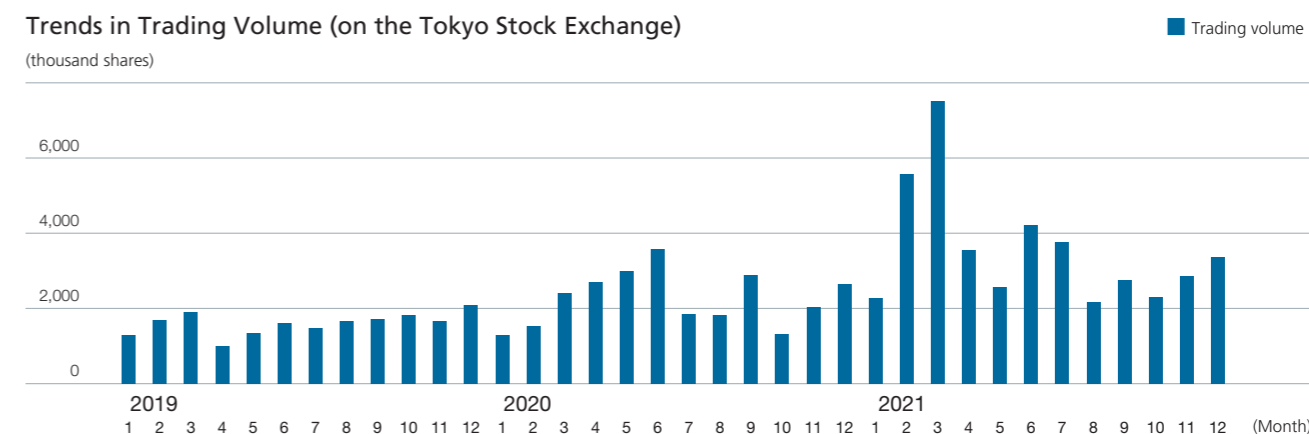
Stock Information (As of December 31, 2021)

Stock exchange listing	Prime Market in Tokyo Stock Exchange	Number of treasury shares	4,775,558 shares
Code	4634	Number of shares issued excluding treasury shares	55,846,186 shares
Number of Authorized Shares	160,000,000 shares	Number of Shareholders	17,183 shareholders
Number of Outstanding Shares	60,621,744 shares		

Trends in Share Prices (on the Tokyo Stock Exchange)



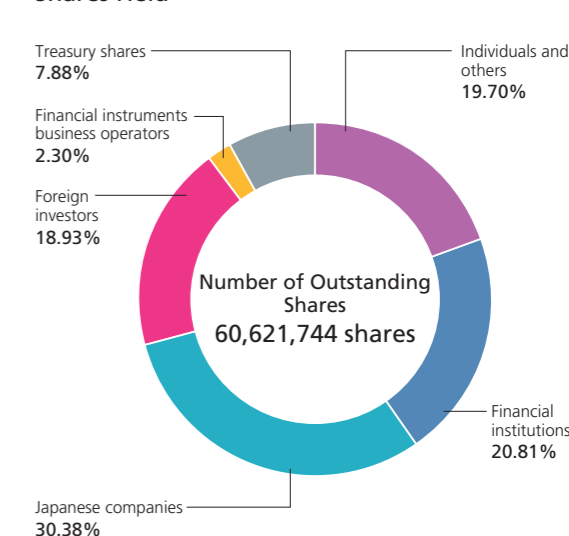
Trends in Trading Volume (on the Tokyo Stock Exchange)



Major Shareholders

Rank	Name of Shareholder	Number of shares held (thousand shares)	Shareholding ratio (%)
1	Toppan Inc.	11,016	19.73
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	5,548	9.93
3	Sakata Inx Corp.	2,335	4.18
4	Custody Bank of Japan, Ltd. (Trust Account)	1,970	3.53
5	Nippon Shokubai Co., Ltd.	1,661	2.97
6	Employees' Stock Club	1,545	2.77
7	SMBC Nikko Securities Inc.	1,045	1.87
8	STATE STREET BANK AND TRUST COMPANY 505001	899	1.61
9	Client stock ownership	891	1.60
10	MUFG Bank, Ltd.	753	1.35

Shareholder Composition by Number of Shares Held



Group Corporate Profile (As of December 31, 2021)

Toyo Ink SC Holding Co., Ltd.

<ul style="list-style-type: none"> Head Office 2-1, Kyobashi 2-chome, Chuo-ku, Tokyo 104-8377 JAPAN Founded January 1896 Established January 15, 1907 Representative Katsumi Kitagawa, Chairman and Representative Director Satoru Takashima, President and Representative Director, Group CEO Capital 31,733,496,860 JPY 	<ul style="list-style-type: none"> Number of Affiliates 20 in Japan, 48 overseas (61 consolidated subsidiaries and 7 equity-method affiliates) Number of Employees 402 employees (Non-consolidated), 7,887 employees (Consolidated) Website https://schd.toyoinkgroup.com/en/
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Company List of Toyo Ink Group

Holding Company

Toyo Ink SC Holdings Co., Ltd.

Consolidated Subsidiaries

Japan

Toyocolor Co., Ltd.
 Toyochem Co., Ltd.
 Toyo Ink Co., Ltd.
 Toyo Ink Hokkaido Co., Ltd.
 Toyo Ink Tohoku Co., Ltd.
 Toyo Ink Chushikoku Co., Ltd.
 Toyo Ink Kyushu Co., Ltd.
 Toyo Ink Engineering Co., Ltd.
 Toyo Ink Graphics Co., Ltd.
 Toyo Ink Graphics Nishinohon Co., Ltd.
 Toyo SC Trading Co., Ltd.
 Toyo FPP Co., Ltd.
 Toyo B-Net Co., Ltd.
 Toyo Visual Solutions Co., Ltd.
 Toyo Management Service Co., Ltd.
 Toyo-Morton, Ltd.
 Matsui Chemical Co., Ltd.

Asia

TIPPS Pte. Ltd.
 Toyochem Specialty Chemical Sdn. Bhd.
 Toyo Ink (Thailand) Co., Ltd.
 Toyo Ink (Philippines) Co., Inc.
 Toyo Ink Compounds Corp.
 PT. Toyo Ink Indonesia
 PT. Toyo Ink Trading Indonesia
 Toyo Ink (Middle East) Fze.
 Toyo Ink Middle East Fze.
 Toyo Ink Vietnam Co., Ltd.
 Toyo Ink Compounds Vietnam Co., Ltd.
 Toyo Ink India Pvt. Ltd.
 Toyo Ink Arets India Pvt. Ltd.
 Toyo Ink Myanmar Co., Ltd.
 Tianjin Toyo Ink Co., Ltd.
 Shanghai Toyo Ink Mfg. Co., Ltd.
 Toyo Ink Asia Ltd.

Shenzhen Toyo Ink Co., Ltd.
 Jiangmen Toyo Ink Co., Ltd.
 Zhuhai Toyocolor Co., Ltd.
 Jiangsu Toyo Shenlanhua Pigment Co., Ltd.
 Chengdu Toyo Ink Co., Ltd.
 Sichuan Toyo Ink Mfg. Co., Ltd.
 Toyo Ink Far East Ltd.
 Dong Da Li Chemical Co., Ltd.
 Toyo Advanced Science Taiwan Co., Ltd.
 Toyo Ink Korea Co., Ltd.
 Hanil TOYO Co., Ltd.
 Sam Young Ink & Paint Mfg. Co., Ltd.
The Americas
 Toyo Ink International Corp.
 Toyo Ink America, LLC
 LioChem Inc.
 Toyo Ink Brasil Ltda.
 Toyo Ink Mexico S.A. de C.V.
Europe and Africa
 Toyo Ink Europe International N.V.
 Toyo Ink Europe N.V.
 Toyo Ink Europe UK Ltd.
 Toyo Ink Europe Deutschland GmbH
 Toyo Ink Europe Specialty Chemicals S.A.S
 Toyo Ink Europe France S.A.S
 UAB "Toyo Ink Europe Baltica"
 Toyo Ink North Africa S.A.R.L. AU
 Toyo Matbaa Mürekkepleri Sanayi ve Ticaret A.Ş.
 Toyo Ink Hungary Kft.

Equity-Method Affiliates

Nippon Polymer Industries Co., Ltd.
 MAVERIQ Partners Inc.
 Logi Co-Net Corp.
 Sumika Polymer Compounds (Thailand) Co., Ltd.
 Heubach Toyo Colour Pvt. Ltd.
 Zhuhai Sumika Polymer Compounds Co., Ltd.
 Sumika Polymer Compounds Europe Ltd.

External recognition

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index

This is an investment index designed by MSCI, which provides a range of support tools for institutional investors. The constituents of this index are companies with high ESG evaluations selected from among the constituents of the MSCI Japan IMI Top 700 Index. This index was selected as an ESG index to be used by the Government Pension Investment Fund (GPIF).

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

MSCI Japan Equity Women's Empowerment Index (WIN)

This is an investment index designed by MSCI, which provides a range of support tools for institutional investors. Its constituents are Japanese companies which are excellent in terms of their promotion of gender diversity. This index was selected as an ESG index to be used by the Government Pension Investment Fund (GPIF).



FTSE Blossom Japan Sector Relative Index

FTSE Blossom Japan Sector Relative Index

This is an investment index designed by FTSE Russell. It reflects the performance of Japanese companies which are excellent in environmental, social, and governance (ESG) initiatives in their respective sectors, while minimizing bias toward specific sectors. This index was selected as an ESG index to be used by the Government Pension Investment Fund (GPIF).



S&P / JPX Carbon Efficient Index

This is an investment index designed by S&P Dow Jones Indices LLC and Japan Exchange Group, Inc. Its constituents are selected from among the TOPIX constituents, weighted by the status of their disclosure of environmental information and carbon efficiency.



SOMPO Sustainability Index

This is an investment index designed by Sompo Asset Management Co., Ltd. This index comprises approx. 300 companies with outstanding ESG initiatives. It is used in SOMPO Sustainable Management, an investment product from SOMPO Asset Management Co., Ltd. that is adopted by multiple pension funds and institutional investors oriented toward the long-term holding of stocks.



EcoVadis Sustainability Rating Silver status achieved

EcoVadis is a company which certifies sustainable supply chains. It evaluates companies' policies, measures, and performance in the four fields of the environment, labor & human rights, ethics, and sustainable procurement. The Silver rating is awarded to companies ranked in the top 6% to 25% of approx. 65,000 evaluated companies.



2022 Health and Productivity Management Outstanding Organizations (White 500) certification

This is a recognition program run by the Ministry of Economy, Trade and Industry, under which the ministry certifies corporations taking excellent health and productivity management measures based on the initiatives for promoting good health advanced by the Nippon Kenko Kaigi. Toyo Ink SC Holdings Co., Ltd. was recognized as one of the top 500 corporations (White 500) in the large enterprise category after a health and productivity management survey. The company has been recognized by this program for the six consecutive years since 2017, when it was recognized for the first time.

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* FTSE Russell confirms that Toyo Ink SC Holding Co., Ltd. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.