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February 10, 2023

Consolidated Financial Results for the Fiscal Year Ended December 31, 2022 (Under Japanese GAAP)

Company name: Toagosei Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4045
 URL: <https://www.toagosei.co.jp/>
 Representative: Mikishi Takamura, President
 Inquiries: Akihiko Matsuda, General Manager, Corporate Communication Department
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 Scheduled date of annual general meeting of shareholders: March 30, 2023
 Scheduled date to commence dividend payments: March 31, 2023
 Scheduled date to file annual securities report: March 30, 2023
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended December 31, 2022 (from January 1, 2022 to December 31, 2022)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary profit		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	160,825	2.9	14,382	(18.6)	16,446	(13.4)	12,494	(9.3)
December 31, 2021	156,313	17.2	17,676	43.3	18,983	45.4	13,771	69.1

Reference: Comprehensive income For the fiscal year ended December 31, 2022: ¥ 13,336 million [(22.2%)]
 For the fiscal year ended December 31, 2021: ¥ 17,150 million [140.6%]

Fiscal year ended	Net income per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2022	101.31	-	6.1	6.3	8.9
December 31, 2021	108.14	-	7.0	7.6	11.3

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended December 31, 2022: ¥128 million
 For the fiscal year ended December 31, 2021: ¥145 million

(2) Consolidated financial position

As of	Total assets	Net assets	Net worth ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2022	265,135	210,807	77.7	1,700.75
December 31, 2021	258,955	206,612	77.9	1,613.90

Reference: Equity
 As of December 31, 2022: ¥ 205,969 million
 As of December 31, 2021: ¥ 201,764 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2022	10,988	(3,579)	(9,464)	44,839
December 31, 2021	21,219	(10,239)	(8,644)	46,504

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended December 31, 2021	Yen -	Yen 17.00	Yen -	Yen 19.00	Yen 36.00	Millions of yen 4,554	% 33.3	% 2.3
Fiscal year ended December 31, 2022	-	18.00	-	18.00	36.00	4,408	35.5	2.2
Fiscal year ending December 31, 2023 (Forecast)	-	18.00	-	18.00	36.00		40.2	

3. Consolidated performance forecast for Fiscal 2023 (from January 1, 2023 to December 31, 2023)

	Net sales		Operating income		Ordinary profit		Net income attributable to owners of parent		Net assets per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
First half, 2023	85,300	9.4	6,300	(20.2)	6,900	(26.5)	5,100	(31.0)	42.41
Fiscal 2023	178,800	11.2	14,000	(2.7)	14,800	(10.0)	10,600	(15.2)	89.33

*Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2022	122,100,000 shares
As of December 31, 2021	125,200,000 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2022	994,783 shares
As of December 31, 2021	183,404 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2022	123,329,357 shares
Fiscal year ended December 31, 2021	127,347,405 shares

[Reference] Overview of non-consolidated financial results**Non-consolidated financial results for the fiscal year ended December 31, 2022 (from January 1, 2022 to December 31, 2022)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	109,410	3.0	10,203	(20.3)	14,013	(7.3)	11,614	2.7
December 31, 2021	106,226	18.5	12,808	35.8	15,118	33.0	11,314	38.5

Fiscal year ended	Net income per share	Diluted earnings per share
	Yen	Yen
December 31, 2022	94.18	-
December 31, 2021	88.85	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Net worth ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2022	230,240	165,722	72.0	1,368.42
December 31, 2021	228,267	163,244	71.5	1,305.79

Reference: Shareholders' equity

As of December 31, 2022: ¥ 165,722 million

As of December 31, 2021: ¥ 163,244 million

*Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The performance forecast and other forward-looking statements contained in this material have been prepared on the basis of information available at this point and certain assumptions which are judged to be rational, and may be substantially different from the actual performance etc. because of various factors that may arise from now on.