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February 13, 2024

Consolidated Financial Results for the Fiscal Year Ended December 31, 2023 (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
 E-mail: irpr@toagosei.co.jp
 Scheduled date of annual general meeting of shareholders: March 28, 2024
 Scheduled date to commence dividend payments: March 29, 2024
 Scheduled date to file annual securities report: March 28, 2024
 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, 2023 (from January 1, 2023 to December 31, 2023)

(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, 2023	159,371	(0.9)	12,499	(13.1)	14,503	(11.8)	12,179	(2.5)
December 31, 2022	160,825	2.9	14,382	(18.6)	16,446	(13.4)	12,494	(9.3)

Reference: Comprehensive income For the fiscal year ended December 31, 2023: ¥ 17,024 million [27.7%]
 For the fiscal year ended December 31, 2022: ¥ 13,336 million [(22.2%)]

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, 2023	102.78	-	5.8	5.4	7.8
December 31, 2022	101.31	-	6.1	6.3	8.9

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended December 31, 2023: ¥ 185 million
 For the fiscal year ended December 31, 2022: ¥ 128 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, 2023	272,285	212,518	77.7	1,816.10
December 31, 2022	265,135	210,807	77.7	1,700.75

Reference: Equity
 As of December 31, 2023: ¥ 211,509 million
 As of December 31, 2022: ¥ 205,969 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, 2023	21,638	(3,528)	(15,554)	47,636
December 31, 2022	10,988	(3,579)	(9,464)	44,839

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, 2022	Yen -	Yen 18.00	Yen -	Yen 18.00	Yen 36.00	Millions of yen 4,408	% 35.5	% 2.2
Fiscal year ended December 31, 2023		20.00	-	33.00	53.00	6,235	51.6	3.0
Fiscal year ending December 31, 2024 (Forecast)		29.00		29.00	58.00		58.3	

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, 2024	80,300	4.4	6,700	41.2	7,300	18.3	6,100	11.5	53.32
Fiscal 2024	168,300	5.6	14,000	12.0	15,200	4.8	11,300	(7.2)	99.43

*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, 2023	117,100,000 shares
As of December 31, 2022	122,100,000 shares

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

As of December 31, 2023	636,005 shares
As of December 31, 2022	994,783 shares

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

Fiscal year ended December 31, 2023	118,498,822 shares
Fiscal year ended December 31, 2022	123,329,357 shares

[Reference] Overview of non-consolidated financial results**Non-consolidated financial results for the fiscal year ended December 31, 2023 (from January 1, 2023 to December 31, 2023)****(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, 2023	107,990	(1.3)	9,820	(3.8)	15,094	7.7	14,240	22.6
December 31, 2022	109,410	3.0	10,203	(20.3)	14,013	(7.3)	11,614	2.7

Fiscal year ended	Net income per share	Diluted earnings per share
	Yen	Yen
December 31, 2023	120.18	-
December 31, 2022	94.18	-

(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, 2023	239,668	172,984	72.2	1,485.30
December 31, 2022	230,240	165,722	72.0	1,368.42

Reference: Shareholders' equity

As of December 31, 2023: ¥ 172,984 million

As of December 31, 2022: ¥ 165,722 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.