

Summary of Consolidated Financial Statements for Fiscal 2021

(From January 1, 2021 to December 31, 2021)

February 10, 2021

Toagosei Co., Ltd.

(URL <https://www.toagosei.co.jp/>)

Stock exchange listings: Tokyo

Code number: 4045

Representative: Takamura Mikishi

President and Representative Director

Contact: Akihiko Matsuda

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Scheduled date for the Ordinary General Meeting of Shareholders: March 30, 2022

Scheduled date of year-end dividends payout: March 31, 2022

Scheduled date for the filing of the consolidated financial statements: March 30, 2022

1. Consolidated results for fiscal year ended December 31, 2021 (Jan. 1, 2021 – Dec. 31, 2021)

Note: All amounts are rounded down to the nearest million yen.

(1) Performance

% indicates year-on-year changes.

	Net Sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Fiscal 2021	156,313	17.2	17,676	43.3	18,983	45.4	13,771	69.1
Fiscal 2020	133,392	(8.0)	12,336	(10.5)	13,054	(14.3)	8,142	(21.6)

(Additional Notes) Comprehensive income: Fiscal 2021: 17,150 million yen Fiscal 2020: 7,129 million yen

	Net income per share	Diluted net income per share	Net income to Shareholders' equity	Ordinary income to total assets	Operating income to net sales
	(yen)	(yen)	(%)	(%)	(%)
Fiscal 2021	108.14	-	7.0	7.6	11.3
Fiscal 2020	62.43	-	4.2	5.3	9.2

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates:

Fiscal 2021: 145 million yen Fiscal 2020: 168 million yen

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
Dec. 31, 2021	258,955	206,612	77.9	1,613.90
Dec. 31, 2020	241,832	197,642	79.8	1,505.69

(Reference) Shareholders' equity: End of 2021: 201,764 million yen

End of 2020: 192,885 million yen

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash & cash equivalents at the end of the year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Fiscal 2021	21,219	(10,239)	(8,644)	46,504
Fiscal 2020	20,671	(11,362)	(8,491)	43,800

2. Dividends

(Period)	Dividends per share					Total dividends paid (Annual)	Dividends payout ratio (Consolidated)	Dividends on net assets ratio (Consolidated)
	1st quarter	2nd quarter	3rd quarter	Year-end	Annual			
	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
Fiscal 2020	-	15.00	-	15.00	30.00	3,881	48.1	2.0
Fiscal 2021	-	17.00	-	19.00	36.00	4,554	33.3	2.3
Fiscal 2022 (Forecast)	-	18.00	-	18.00	36.00		33.0	

3. Consolidated performance forecast for Fiscal 2022 (Jan. 1, 2022 – Dec. 31, 2021)

Note: % indicates the rate of change over the corresponding previous period.

	Net Sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
First half, 2022	73,700	(0.6)	9,000	(0.2)	9,500	(3.5)	7,000	(0.2)	56.24
Fiscal 2022	153,800	(1.6)	18,000	1.8	19,000	0.1	13,500	(2.0)	109.22

4. Other information

(1) Changes of significant subsidiaries in the scope of consolidation during this period : Yes

Addition to the scope of consolidation : —

Reduction from the scope of consolidation : Oita Chemical Co., Ltd.

(2) Changes of accounting principles, procedures and presentation methods, etc. related to preparation of the consolidated financial statements

i. Changes by revision of accounting standard : No

ii. Changes other than the above : No

iii. Changes in accounting estimates : No

iv. Retrospective restatements : No

(3) Number of shares issued (in common stock)

i. Number of shares issued at the end of period (including treasury stock)	FY2021	125,200,000	FY2020	128,300,000
ii. Number of treasury stock at the end of period	FY2021	183,404	FY2020	196,018
iii. Average number of issued shares	FY2021	127,347,405	FY2020	130,412,583

* Cautions pertaining to the appropriate use of performance forecasts and other particular items

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.