

Financial Information

Key consolidated financial data

		March 2015	March 2016	March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023	December 2024
Net sales	(million JPY)	286,684	283,208	268,484	240,344	290,208	279,892	257,675	287,989	315,927	322,122	351,064
Operating profit	(million JPY)	18,210	18,236	19,231	16,774	15,276	13,174	12,909	13,005	6,865	13,372	20,414
Ordinary profit	(million JPY)	19,411	18,466	19,262	17,473	15,429	13,847	12,543	15,442	7,906	12,880	21,008
Profit attributable to owners of parent	(million JPY)	13,304	11,818	12,702	10,376	11,847	8,509	6,019	9,492	9,308	9,737	18,540
Comprehensive income	(million JPY)	32,605	5,196	13,179	16,371	-2,441	10,675	-3,993	19,892	11,705	31,888	29,959
Net assets	(million JPY)	213,756	211,859	216,979	228,384	221,091	226,892	217,325	226,947	227,877	255,653	273,754
Total assets	(million JPY)	364,262	359,395	364,066	378,459	371,610	376,130	380,227	406,896	411,177	447,798	472,787
Net assets per share*2	(JPY)	3,473.08	3,442.76	3,608.23	3,792.89	3,668.36	3,757.35	3,589.24	3,911.64	4,133.90	4,634.95	5,164.85
Profit per share (Basic)*2	(JPY)	222.98	198.09	214.98	177.73	202.93	145.72	103.06	169.36	171.49	183.69	352.53
Profit per share (Diluted)*2	(JPY)	—	198.05	214.84	177.53	202.60	145.44	102.85	169.09	171.30	183.57	352.41
Total shareholders' equity ratio	(%)	56.9	57.2	57.9	58.5	57.6	58.3	55.2	53.7	53.3	54.9	55.4
Interest-bearing debts	(million JPY)	66,924	68,786	64,759	61,772	60,199	59,507	81,386	81,007	86,448	89,897	83,936
Return on total shareholders' equity ratio*3	(%)	6.9	5.8	6.1	4.8	5.4	3.9	2.8	4.4	4.3	4.2	7.3
Return on total assets ratio*4	(%)	3.8	3.3	3.5	2.8	3.2	2.3	1.6	2.4	2.3	2.3	4.0
Price earnings ratio	(times)	12.6	11.4	12.5	18.8	12.0	18.3	19.1	11.4	10.5	14.3	8.9
Cash flows from operating activities	(million JPY)	25,702	25,727	23,370	18,663	19,197	19,673	16,743	15,760	4,262	23,478	26,964
Cash flows from investing activities	(million JPY)	-6,198	-17,457	-10,611	-5,912	-10,828	-10,404	-13,294	-17,576	-5,645	-19,457	-10,172
Cash flows from financing activities	(million JPY)	-13,585	-5,817	-11,231	-8,355	-5,695	-6,247	16,221	-11,988	-8,102	-2,629	-14,975
Balance of cash and cash equivalent	(million JPY)	42,546	43,744	44,132	49,262	50,958	53,765	73,117	60,949	53,385	56,040	60,052
Dividend payout ratio	(%)	32.5	39.1	37.2	45.0	41.9	61.8	87.3	53.1	52.5	49.0	28.4
Number of employees	(persons)	7,919	8,116	8,021	8,135	8,274	8,246	8,157	7,887	7,930	7,836	7,897

*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 2014.
*3 Return on total shareholders' equity ratio (ROE) (%) = Profit attributable to owners of parent / Net worth
*4 Return on total assets ratio (ROA) (%) = Profit attributable to owners of parent / Total assets

Overseas sales*2

		March 2015	March 2016	March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023	December 2024
Asia	(million JPY)	101,550	101,329	86,992	95,699	106,304	101,361	94,252	113,523	125,627	127,470	146,135
The Americas	(million JPY)	13,983	15,275	13,660	13,940	14,909	14,386	13,286	16,430	23,056	20,029	25,394
Europe	(million JPY)	7,464	7,581	12,212	12,825	12,912	12,393	11,562	13,098	17,306	25,098	22,141
Africa	(million JPY)	401	434	309	461	513	576	510	644	862	463	742
Total	(million JPY)	123,399	124,621	113,175	122,926	134,639	128,718	119,613	143,696	166,853	173,061	194,414
Overseas sales ratio	(%)	43.0	44.0	42.2	51.1	46.4	46.0	46.4	49.9	52.8	53.7	55.4

*1 In 2017, the company's fiscal year end was changed from March 31 to December 31.
*2 Overseas sales include sales of artience Co., Ltd. and its consolidated subsidiaries in countries or regions other than Japan (excluding internal sales among consolidated subsidiaries.)

Segment information

Segment information by business group

(Unit: million JPY)

Net sales	March 2015	March 2016	March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023	December 2024
Colorants and Functional Materials Business	78,465	71,878	65,935	63,385	74,660	67,400	61,642	74,995	79,380	81,069	86,089
Polymers and Coatings Business	59,495	60,894	58,325	52,028	66,099	65,887	62,328	70,736	76,240	77,746	88,518
Packaging Materials Business	63,114	64,623	62,965	55,640	68,047	68,071	66,589	73,645	83,464	84,292	91,527
Printing and Information Business	87,468	87,439	81,651	69,011	79,378	76,680	65,595	66,695	75,180	77,202	83,325
Others	5,704	5,980	6,115	5,166	7,228	7,291	6,229	5,746	4,948	5,609	5,805
Adjustment	-7,564	-7,608	-6,509	-4,889	-5,205	-5,439	-4,708	-3,831	-3,287	-3,797	-4,202
Total consolidated	286,684	283,208	268,484	240,344	290,208	279,892	257,675	287,989	315,927	322,122	351,064

(Unit: million JPY)

Operating profit	March 2015	March 2016	March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023	December 2024
Colorants and Functional Materials Business	7,290	4,227	4,604	5,273	5,329	3,386	2,610	5,391	1,846	2,687	3,367
Polymers and Coatings Business	3,646	5,547	6,641	5,868	6,035	6,013	5,937	3,570	2,504	5,257	7,151
Packaging Materials Business	1,768	2,723	2,871	2,096	1,491	3,058	3,885	1,813	963	3,668	5,413
Printing and Information Business	2,639	2,977	3,317	2,996	931	314	247	1,730	654	2,373	4,885
Others	2,833	2,754	1,777	541	1,481	424	234	531	890	-601	-381
Adjustment	33	5	18	-1	6	-23	-7	-30	5	-12	-22
Total consolidated	18,210	18,236	19,231	16,774	15,276	13,174	12,909	13,005	6,865	13,372	20,414

* Inter-segment transactions and Company-wide expenses have not been deducted from the figures for each business segment above.
*1 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 2015	March 2016	March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023	December 2024
Japan	188,973	181,884	176,297	134,961	181,666	175,513	161,798	173,526	176,986	178,091	191,054
Asia*2	102,163	100,732	86,592	96,331	106,499	101,192	94,478	113,580	126,888	128,807	146,344
Europe*3	14,190	14,481	18,361	19,988	20,210	19,842	17,954	21,059	26,944	28,871	33,040
The Americas	12,425	14,234	12,825	13,159	14,258	13,992	12,708	16,223	22,711	24,842	25,177
Adjustment	-31,068	-28,124	-25,592	-24,096	-32,426	-30,648	-29,264	-36,400	-37,604	-38,491	-44,552
Total consolidated	286,684	283,208	268,484	240,344	290,208	279,892	257,675	287,989	315,927	322,122	351,064

(Unit: million JPY)

Operating profit	March 2015	March 2016	March 2017	December 2017*1	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023	December 2024
Japan	12,641	11,885	12,671	9,650	9,602	7,774	6,427	7,268	2,938	4,194	7,284
Asia*2	5,733	6,075	6,176	6,157	5,449	5,671	5,868	4,774	3,657	6,296	9,442
Europe*3	151	359	587	1,030	406	-204	523	1,336	500	2,006	1,979
The Americas	-353	-135	-106	-101	-145	-207	-57	77	-126	1,136	1,863
Adjustment	37	52	-96	37	-36	139	147	-450	-103	-262	-156
Total consolidated	18,210	18,236	19,231	16,774	15,276	13,174	12,909	13,005	6,865	13,372	20,414

* 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.
*3 The net sales and the operating profits of consolidated subsidiaries of the Company's European subsidiaries located in Africa are accounted for as European sales and profits for administrative purposes.

Financial Information

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

(Unit: million JPY)

	March 2015	March 2016	March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023	December 2024
Colorants and Functional Materials Business	4,258	3,130	4,190	2,293	3,615	4,524	4,922	5,185	6,325	8,647	10,816
Polymers and Coatings Business	3,156	2,920	3,254	1,204	1,664	2,129	3,739	8,118	5,618	4,526	2,713
Packaging Materials Business	2,039	4,033	2,807	2,253	2,272	2,347	2,563	4,594	3,373	3,402	3,633
Printing and Information Business	4,189	5,577	4,578	1,341	2,574	3,319	2,781	1,997	2,024	2,817	2,089
Others	281	378	254	201	149	247	104	211	144	562	194
Total consolidated	13,925	16,039	15,085	7,294	10,277	12,567	14,111	20,107	17,486	19,956	19,447

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

Depreciation (by business group)

(Unit: million JPY)

	March 2015	March 2016	March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023	December 2024
Colorants and Functional Materials Business	3,731	3,783	3,499	2,869	3,425	3,235	3,353	3,615	3,846	4,275	4,516
Polymers and Coatings Business	2,159	2,207	2,330	1,849	2,295	2,047	2,000	2,207	2,608	2,748	3,040
Packaging Materials Business	1,488	1,666	1,678	1,498	1,558	1,697	1,692	1,773	2,096	2,188	2,259
Printing and Information Business	2,407	2,663	2,809	2,354	2,472	1,931	1,973	1,970	1,993	1,923	2,028
Others	170	199	222	160	187	176	167	163	200	203	238
Total consolidated	9,958	10,520	10,540	8,731	9,939	9,087	9,187	9,731	10,747	11,339	12,083

* 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 2015	March 2016	March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023	December 2024
Colorants and Functional Materials Business	2,950	3,003	2,810	1,997	2,752	2,899	2,912	3,533	3,838	4,024	4,361
Polymers and Coatings Business	1,641	1,625	1,786	1,529	2,117	2,122	2,308	2,440	2,574	2,717	2,873
Packaging Materials Business	934	955	951	822	1,308	1,266	1,310	1,464	1,543	1,643	1,634
Printing and Information Business	1,798	1,835	1,822	1,539	1,916	1,779	1,572	1,051	1,149	1,224	1,218
Others	15	15	19	5	9	10	8	5	5	6	21
Total consolidated	7,340	7,434	7,390	5,894	8,104	8,077	8,112	8,496	9,111	9,616	10,109

* 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 2021				December 2022				December 2023				December 2024			
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q
Net sales	68,359	70,996	71,609	77,023	74,245	80,512	80,247	80,921	74,826	78,849	84,559	83,886	81,727	90,529	87,929	90,877
		【139,356】	【210,965】	【287,989】		【154,758】	【235,006】	【315,927】		【153,676】	【238,235】	【322,122】		【172,257】	【260,187】	【351,064】
Operating profit	3,527	3,702	2,515	3,259	2,817	1,798	694	1,556	1,909	2,840	4,375	4,241	4,354	6,197	5,246	4,616
		【7,230】	【9,746】	【13,005】		【4,615】	【5,309】	【6,865】		【4,749】	【9,125】	【13,372】		【10,551】	【15,797】	【20,414】
Ordinary profit	4,222	4,439	2,496	4,283	3,906	2,822	506	671	1,594	3,768	4,403	3,107	4,981	7,379	2,603	6,043
		【8,662】	【11,159】	【15,442】		【6,728】	【7,235】	【7,906】		【5,362】	【9,766】	【12,880】		【12,361】	【14,964】	【21,008】
Profit attributable to owners of parent	3,159	3,159	665	2,507	3,161	5,248	348	550	487	3,355	3,376	2,517	4,095	5,261	3,266	5,917
		【6,319】	【6,985】	【9,492】		【8,410】	【8,758】	【9,308】		【3,842】	【7,219】	【9,737】		【9,356】	【12,622】	【18,540】

■ Segment information by business group

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

	December 2021				December 2022				December 2023				December 2024			
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q
Net sales																
Colorants and Functional Materials Business	18,516	18,280	18,711	19,486	19,105	20,267	19,651	20,355	18,709	20,654	21,175	20,529	20,140	23,655	21,198	21,096
		【36,796】	【55,508】	【74,995】		【39,373】	【59,025】	【79,380】		【39,364】	【60,539】	【81,069】		【43,795】	【64,993】	【86,089】
Polymers and Coatings Business	16,285	17,329	18,061	19,060	18,334	19,810	18,611	19,483	17,325	19,024	20,836	20,559	19,894	22,737	22,320	23,567
		【33,614】	【51,676】	【70,736】		【38,144】	【56,756】	【76,240】		【36,349】	【57,186】	【77,746】		【42,631】	【64,951】	【88,518】
Packaging Materials Business	17,047	18,358	18,152	20,087	18,878	21,109	22,159	21,316	20,215	20,145	22,069	21,860	21,375	22,965	22,817	24,368
		【35,406】	【53,558】	【73,645】		【39,988】	【62,148】	【83,464】		【40,361】	【62,431】	【84,292】		【44,341】	【67,159】	【91,527】
Printing and Information Business	16,156	16,477	16,213	17,847	17,488	18,843	19,418	19,430	17,876	18,467	20,060	20,797	19,882	20,848	21,225	21,368
		【32,633】	【48,847】	【66,695】		【36,332】	【55,750】	【75,180】		【36,344】	【56,404】	【77,202】		【40,730】	【61,956】	【83,325】
Others	1,543	1,679	1,249	1,274	1,223	1,272	1,208	1,244	1,469	1,365	1,252	1,522	1,368	1,394	1,444	1,598
		【3,222】	【4,471】	【5,746】		【2,495】	【3,704】	【4,948】		【2,834】	【4,086】	【5,609】		【2,762】	【4,207】	【5,805】
Adjustment	-1,188	-1,129	-779	-733	-784	-792	-801	-908	-770	-808	-835	-1,382	-932	-1,071	-1,076	-1,121
		【-2,318】	【-3,097】	【-3,831】		【-1,576】	【-2,378】	【-3,287】		【-1,579】	【-2,414】	【-3,797】		【-2,004】	【-3,080】	【-4,202】
Total consolidated	68,359	70,996	71,609	77,023	74,245	80,512	80,247	80,921	74,826	78,849	84,559	83,886	81,727	90,529	87,929	90,877
		【139,356】	【210,965】	【287,989】		【154,758】	【235,006】	【315,927】		【153,676】	【238,235】	【322,122】		【172,257】	【260,187】	【351,064】

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

	December 2021				December 2022				December 2023				December 2024			
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q
Operating profit																
Colorants and Functional Materials Business	1,176	1,546	1,312	1,354	996	504	-143	489	542	923	644	577	786	1,379	704	495
		【2,723】	【4,036】	【5,391】		【1,501】	【1,357】	【1,846】		【1,465】	【2,109】	【2,687】		【2,166】	【2,871】	【3,367】
Polymers and Coatings Business	1,196	793	697	882	795	702	297	710	804	1,110	1,805	1,531	1,326	2,153	1,827	1,845
		【1,989】	【2,687】	【3,570】		【1,497】	【1,794】	【2,504】		【1,917】	【3,726】	【5,257】		【3,479】	【5,306】	【7,151】
Packaging Materials Business	717	553	205	337	287	182	169	323	697	720	1,157	1,092	1,179	1,322	1,329	1,581
		【1,271】	【1,476】	【1,813】		【470】	【640】	【963】		【1,418】	【2,575】	【3,668】		【2,502】	【3,832】	【5,413】
Printing and Information Business	263	594	138	733	359	228	149	-83	-141	99	983	1,432	1,069	1,411	1,388	1,016
		【858】	【996】	【1,730】		【588】	【737】	【654】		【-41】	【941】	【2,373】		【2,480】	【3,868】	【4,885】
Others	181	225	162	-38	378	183	214	114	12	0	-212	-402	2	-65	-16	-302
		【406】	【569】	【531】		【561】	【776】	【890】		【12】	【-199】	【-601】		【-62】	【-79】	【-381】
Adjustment	-7	-11	-1	-11	-0	-2	5	3	-4	-14	-3	9	-10	-4	12	-21
		【-18】	【-19】	【-30】		【-3】	【2】	【5】		【-18】	【-22】	【-12】		【-14】	【-1】	【-22】
Total consolidated	3,527	3,702	2,515	3,259	2,817	1,798	694	1,556	1,909	2,840	4,375	4,241	4,354	6,197	5,246	4,616
		【7,230】	【9,746】	【13,005】		【4,615】	【5,309】	【6,865】		【4,749】	【9,125】	【13,372】		【10,551】	【15,797】	【20,414】

Financial Information

Consolidated balance sheets

(Unit: million JPY)

	March 2015	March 2016	March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023	(%)	December 2024	(%)
Assets													
Current assets	187,727	183,422	181,214	195,606	203,063	199,969	214,097	223,589	229,247	230,911	(51.6)	245,282	(51.9)
Cash and deposits	39,620	44,470	44,903	50,260	52,706	56,691	76,469	64,816	55,117	57,917		62,855	
Notes and accounts receivable	94,883	90,949	89,049	94,594	95,553	90,173	87,126	94,297	100,390	102,930		109,412	
Securities	563	529	116	477	43	29	57	24	430	65		99	
Merchandise and finished goods	27,795	28,560	27,228	29,477	29,873	30,535	28,328	34,149	38,494	37,714		39,004	
Work in process	1,496	1,421	1,279	1,103	1,034	1,319	1,070	726	1,000	722		622	
Raw materials and supplies	16,139	13,768	13,963	16,085	17,872	16,654	16,790	24,695	28,088	26,282		28,608	
Deferred tax assets	2,048	1,908	1,908	1,380	—	—	—	—	—	—		—	
Other	6,226	3,046	3,852	3,220	6,744	5,350	5,178	5,979	6,881	6,224		5,833	
Allowance for doubtful accounts	-1,047	-1,233	-1,086	-993	-765	-786	-924	-1,100	-1,154	-944		-1,154	
Non-current assets	176,535	175,973	182,851	182,853	168,547	176,161	166,130	183,306	181,930	216,886	(44.2)	227,504	(48.1)
Property, plant and equipment	101,865	100,209	101,398	97,081	94,013	99,577	102,616	111,716	122,366	134,258	(29.8)	148,338	(31.4)
Buildings and structures	39,744	39,081	40,639	38,762	36,828	35,940	34,526	39,031	42,258	43,286		45,834	
Machinery, equipment and vehicles	25,329	25,347	25,124	23,105	21,834	21,767	20,324	24,819	27,160	29,789		32,519	
Tools, furniture and fixtures	3,081	2,807	2,827	2,644	2,722	2,873	3,236	3,922	5,349	5,070		5,072	
Land	28,617	28,374	30,003	30,007	30,272	30,669	30,529	30,060	30,490	30,802		31,084	
Leased assets	187	251	196	187	136	4,043	3,726	3,895	5,033	5,608		5,803	
Construction in progress	4,903	4,346	2,607	2,373	2,219	4,282	10,273	9,986	12,075	19,700		28,022	
Intangible assets	2,796	5,683	4,487	4,307	4,649	4,202	3,113	2,225	2,619	5,290	(0.6)	5,964	(1.3)
Investments and other assets	71,873	70,080	76,964	81,463	69,883	72,381	60,399	69,364	56,944	77,337	(13.9)	73,202	(15.5)
Investment securities	62,223	60,604	66,718	68,541	58,302	61,071	48,440	54,093	42,791	63,874		57,610	
Net defined benefit asset	4,115	4,293	5,927	8,614	6,423	7,964	8,608	10,255	7,645	8,410		9,427	
Deferred tax assets	1,025	771	833	1,068	2,163	2,333	2,398	2,420	2,826	3,323		4,828	
Other	5,020	4,715	3,904	3,671	3,228	1,194	1,143	2,777	3,881	2,027		1,673	
Allowance for doubtful accounts	-512	-304	-419	-432	-234	-182	-191	-182	-200	-298		-338	
Total assets	364,262	359,395	364,066	378,459	371,610	376,130	380,227	406,896	411,177	447,798	(100.0)	472,787	(100.0)
Liabilities													
Current liabilities	90,742	87,369	97,513	94,808	100,839	106,747	91,411	112,125	113,463	123,953	(27.7)	139,469	(29.5)
Notes and accounts payable	48,773	48,520	49,588	56,129	62,460	59,543	54,608	68,221	70,738	67,075		70,747	
Short-term loans payable	20,931	21,932	30,660	22,507	20,593	30,315	19,379	24,042	24,022	36,542		45,825	
Income taxes payable	2,824	1,880	3,088	1,485	1,470	1,279	1,082	1,652	726	1,579		2,972	
Provision for environmental measures	—	—	—	—	884	—	—	537	—	—		—	
Other	18,212	15,036	14,175	14,685	15,429	15,608	16,340	17,672	17,975	18,756		19,923	
Non-current liabilities	59,763	60,166	49,573	55,267	49,679	42,490	71,491	67,823	69,836	68,191	(15.2)	59,564	(12.6)
Corporate bonds	—	—	—	—	—	—	—	—	5,000	10,000		10,000	
Long-term loans payable	44,895	46,037	33,262	38,409	38,845	27,460	60,492	55,415	54,851	40,161		24,914	
Deferred tax liabilities	10,451	10,175	10,884	11,641	7,847	9,584	6,561	8,703	6,276	13,563		13,968	
Provision for environmental measures	889	768	2,504	2,349	538	2,348	1,485	364	251	118		80	
Net defined benefit liability	1,775	1,891	1,865	1,868	1,784	1,885	1,914	2,275	1,676	1,878		3,254	
Asset retirement obligations	27	28	29	29	30	31	31	32	33	34		35	
Other	1,724	1,266	1,027	968	632	1,179	1,005	1,030	1,746	2,434		7,310	
Total liabilities	150,506	147,536	147,087	150,075	150,518	149,237	162,902	179,948	183,300	192,144	(42.9)	199,033	(42.1)
Net assets													
Total shareholders' equity	180,259	185,338	190,155	195,642	202,600	205,891	206,706	206,236	204,990	209,967	(46.9)	216,015	(45.7)
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	32,926	32,918	32,710	32,500	32,500	32,499	32,546	32,530	32,468		32,466	
Retained earnings	117,368	122,450	130,496	136,202	143,379	146,627	147,390	151,740	151,414	156,381		159,807	
Treasury shares	-1,762	-1,771	-4,992	-5,002	-5,012	-4,969	-4,916	-9,784	-10,687	-10,615		-7,992	
Total accumulated other comprehensive income	26,960	20,060	20,525	25,807	11,570	13,548	2,998	12,213	14,056	35,794	(8.0)	46,097	(9.8)
Valuation difference on available-for-sale securities	13,396	12,610	17,726	19,284	11,888	14,273	5,699	9,941	5,007	19,845		20,645	
Foreign currency translation adjustment	10,933	5,669	1,144	3,299	-1,513	-2,843	-5,284	-1,212	7,986	14,809		25,147	
Remeasurements of defined benefit plans	2,630	1,781	1,653	3,223	1,195	2,118	2,583	3,483	1,062	1,139		304	
Subscription rights to shares	—	38	95	164	248	265	249	163	98	45	(0.0)	29	(0.0)
Non-controlling interests	6,536	6,422	6,202	6,768	6,671	7,187	7,370	8,334	8,731	9,845	(2.2)	11,611	(2.5)
Total net assets	213,756	211,859	216,979	228,384	221,091	226,892	217,325	226,947	227,877	255,653	(57.1)	273,754	(57.9)
Total liabilities and net assets	364,262	359,395	364,066	378,459	371,610	376,130	380,227	406,896	411,177	447,798	(100.0)	472,787	(100.0)

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

Consolidated statements of income

(Unit: million JPY)

	March 2015	March 2016	March 2017	December 2017*	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023	(%)	December 2024	(%)
Net sales	286,684	283,208	268,484	240,344	290,208	279,892	257,675	287,989	315,927	322,122	(100.0)	351,064	(100.0)
Cost of sales	222,944	218,326	203,095	184,433	227,914	219,559	200,479	229,284	261,725	258,272	(80.2)	276,445	(78.8)
Gross profit	63,739	64,882	65,388	55,910	62,293	60,333	57,196	58,704	54,202	63,849	(19.8)	74,618	(21.3)
Selling, general and administrative expenses	45,529	46,645	46,156	39,136	47,017	47,159	44,286	45,699	47,336	50,476	(15.7)	54,204	(15.4)
Packing and transportation expenses	6,445	6,546	6,420	5,304	6,802	7,181	6,657	7,517	7,811	7,542		8,195	
Salaries and allowances	11,301	11,762	11,596	9,991	11,691	11,698	11,272	11,743	12,370	12,903		13,803	
Bonuses	2,563	2,708	2,698	2,123	2,760	2,651	2,559	2,499	2,512	2,377		2,561	
Welfare expenses	2,914	2,969	3,006	2,443	3,062	3,030	2,917	3,033	3,110	3,124		3,365	
Depreciation	1,284	1,412	1,801	1,525	1,805	1,879	1,962	1,961	1,816	1,847		1,997	
Research and development expenses	3,082	2,918	2,831	2,786	3,372	3,438	3,224	3,325	3,452	3,637		3,951	
Other	17,939	18,328	17,801	14,959	17,524	17,279	15,692	15,617	16,261	19,043		20,331	
Operating income	18,210	18,236	19,231	16,774	15,276	13,174	12,909	13,005	6,865	13,372	(4.2)	20,414	(5.8)
Non-operating income	2,656	1,955	1,796	1,925	2,238	1,964	2,012	3,769	4,324	2,586	(0.8)	4,466	(1.3)
Interest income	212	239	191	229	244	214	245	189	226	411		594	
Dividend income	751	1,078	1,094	940	1,126	1,137	1,280	1,263	1,567	1,323		1,346	
Foreign exchange gains	929	—	—	—	—	—	—	1,537	1,833	357		384	
Share of profit of entities accounted for using equity method	—	—	43	263	65	—	—	—	—	—		—	
Gain on net monetary position	—	—	—	—	—	—	—	—	—	—		1,373	
Other	762	637	467	491	802	611	485	779	696	494		767	
Non-operating expenses	1,455	1,725	1,766	1,226	2,085	1,290	2,377	1,332	3,283	3,078	(1.0)	3,872	(1.1)
Interest expenses	812	735	896	756	745	644	520	544	1,365	1,942		2,762	
Foreign exchange losses	—	736	385	94	904	130	1,129	—	—	—		—	
Share of loss of entities accounted for using equity method	—	67	—	—	—	37	77	271	173	8		74	
Loss on net monetary position	—	—	—	—	—	—	—	—	1,183	289		—	
Other	642	186	484	375	434	478	650	516	560	837		1,034	
Ordinary income	19,411	18,466	19,262	17,473	15,429	13,847	12,543	15,442	7,906	12,880	(4.0)	21,008	(6.0)
Extraordinary income	6,934	205	2,860	929	1,355	2,088	91	694	5,934	2,208	(0.7)	4,264	(1.2)
Gain on sales of non-current assets	6,854	62	67	579	866	30	23	311	276	130		22	
Gain on sales of investment securities	—	9	2,637	340	489	2,057	67	367	5,648	1,953		4,238	
Other	79	133	155	9	—	—	0	14	9	125		3	
Extraordinary losses	4,908	684	4,895	3,637	867	3,629	2,636	3,006	1,480	2,274	(0.7)	2,368	(0.7)
Loss on sales and retirement of non-current assets	390	375	322	210	290	284	411	262	362	389		336	
Impairment losses	257	166	375	3,054	437	364	247	708	456	565		401	
Fire loss	—	—	—	—	98	—	—	—	—	—		—	
Environmental expenses	—	83	—	—	—	—	—	—	—	—		—	
Amortization of goodwill	2,262	—	650	—	—	—	—	—	—	—		—	
Provision for environmental measures	530	—	2,950	—	—	2,688	—	—	—	—		—	
Loss on cancellation of securities to retirement benefit trust	1,125	—	—	—	—	—	—	—	—	—		—	
Business restructuring expenses	—	—	—	—	—	—	—	1,754	125	736		—	
Loss on business restructuring	—	—	—	—	—	—	1,040	237	—	—		—	
Loss on remittance fraud at overseas subsidiaries	—	—	—	—	—	—	519	—	—	—		—	
Extra retirement payments	—	—	—	—	—	—	—	—	233	231		—	
Shut down cost	—	—	—	—	—	—	363	—	226	—		—	
Special investigation expenses	—	—	—	—	—	283	—	—	—	—		—	
Loss on sales of investment securities	—	—	—	—	—	—	—	—	—	297		556	
Loss on valuation of investment securities	—	—	—	—	—	—	—	—	—	36		839	
Other	341	59	596	371	41	8	54	42	76	16		234	
Profit before income taxes	21,437	17,987	17,227	14,765	15,917	12,306	9,999	13,130	12,360	12,815	(4.0)	22,904	(6.5)
Income taxes, current	5,989	4,375	5,346	4,142	3,249	3,313	3,124	3,482	2,839	3,134		5,370	
Income taxes, deferred	1,686	1,251	-1,355	-276	367	90	388	-32	129	-91		-1,214	
Total income taxes	7,676	5,626	3,990	3,865	3,617	3,404	3,512	3,450	2,968	3,042	(0.9)	4,156	(1.2)
Profit	13,761	12,360	13,236	10,900	12,299	8,901	6,486	9,680	9,392	9,772		18,748	
Profit attributable to non-controlling interests	456	542	534	523	451	392	467	187	83	34		207	
Profit attributable to owners of parent	13,304	11,818	12,702	10,376	11,847	8,509	6,019	9,492	9,308	9,737	(3.0)	18,540	(5.3)

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

Financial Information

Consolidated statements of cash flows

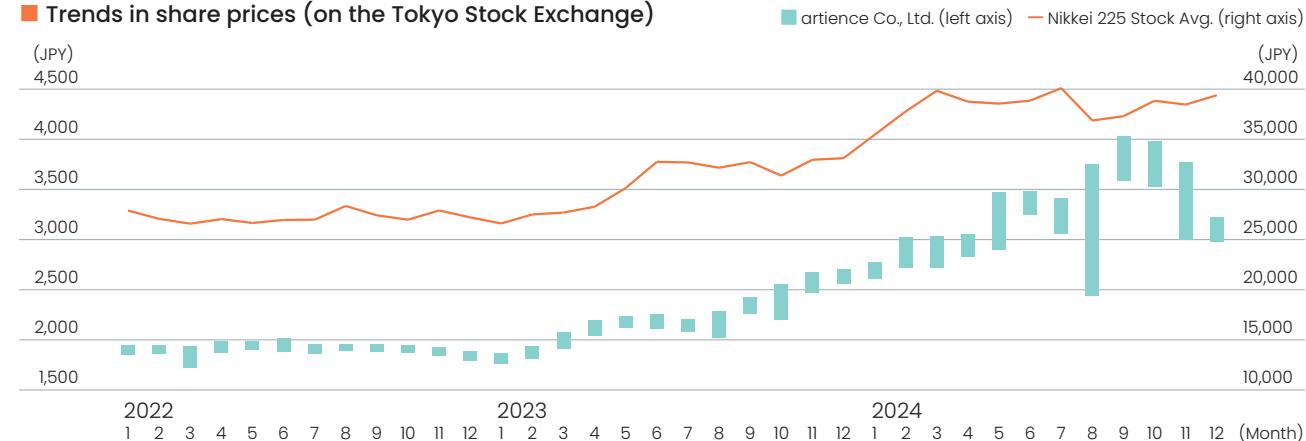
(Unit: million JPY)

	December 2023	December 2024
Cash flows from operating activities	23,478	26,964
Profit before income taxes	12,815	22,904
Depreciation	11,339	12,083
Gain on net monetary position	—	-1,373
Loss on net monetary position	289	—
Impairment loss	565	401
Business restructuring expenses	736	—
Interest and dividend income	-1,734	-1,940
Interest expenses	1,942	2,762
Share of profit / loss of entities accounted for using equity method (negative is profit)	8	74
Loss/gain on sale of property, plant and equipment (negative is gain)	-85	2
Loss on disposals of property, plant and equipment	125	65
Loss / gain on sales of investment securities (negative is gain)	-1,655	-3,681
Loss / gain on valuation of investment securities (negative is gain)	36	839
Decrease / increase in notes and accounts receivable (negative is increase)	-498	-3,211
Decrease / increase in inventories (negative is increase)	5,110	-1,121
Increase / decrease in notes and accounts payable (negative is decrease)	-3,859	1,700
Other	1,862	695
Subtotal	27,000	30,200
Interest and dividend income received	1,745	2,219
Interest expenses paid	-1,828	-2,408
Income taxes paid	-3,438	-3,046
Cash flows from investing activities	-19,457	-10,172
Net decrease / increase in time deposits (negative is increase)	-370	-591
Purchase of property, plant and equipment	-18,967	-18,033
Proceeds from sales of property, plant and equipment	624	60
Purchase of intangible assets	-1,039	-863
Purchase of short-term and long-term investment securities	-1,455	-90
Proceeds from sales and redemption of short-term and long-term investment securities	4,323	9,599
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-2,486	—
Other	-85	-255
Cash flows from financing activities	-2,629	-14,975
Net increase / decrease in short-term loans payable (negative is decrease)	-3,943	-3,331
Proceeds from long-term loans payable	1,679	12,370
Repayments of long-term loans payable	-785	-16,174
Proceeds from issuance of bonds	5,000	—
Proceeds from agreement to set the right to demand earnings distribution	—	4,639
Purchase of treasury shares	-4	-7,505
Cash dividends paid	-4,770	-5,035
Proceeds from share issuance to non-controlling shareholders	907	770
Repayments of lease obligations	-438	-593
Other	-274	-114
Foreign currency translation adjustments on cash and cash equivalents	1,264	2,195
Net increase / decrease in cash and cash equivalents (negative is decrease)	2,655	4,012
Cash and cash equivalents, beginning of period	53,385	56,040
Cash and cash equivalents, end of period	56,040	60,052

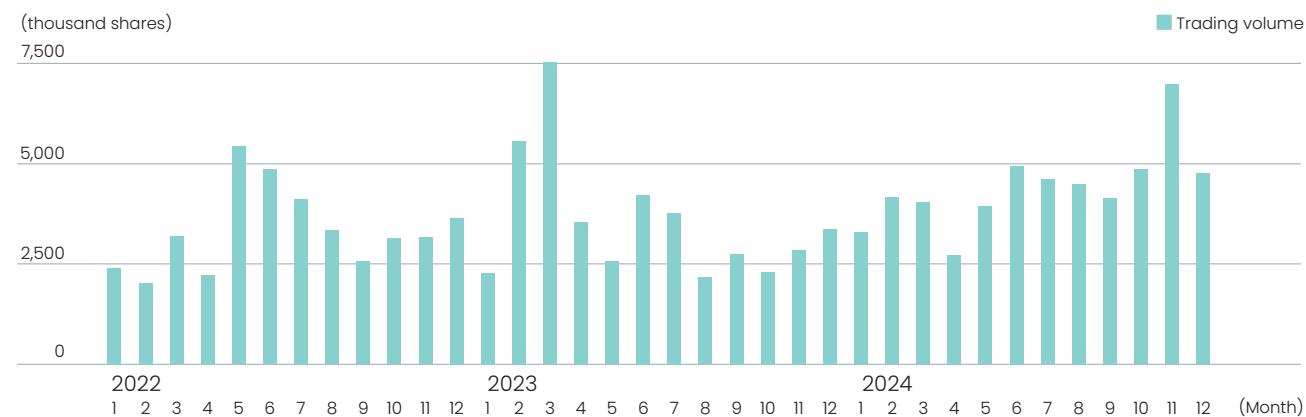
Stock Information (As of December 31, 2024)

Stock exchange listing	Prime Market in Tokyo Stock Exchange	Number of treasury shares	2,537,112 shares
Code	4634	Number of shares issued excluding treasury shares	50,749,432 shares
Number of Authorized Shares	160,000,000 shares	Number of Shareholders	17,306 shareholders
Number of Outstanding Shares	53,286,544 shares		

Trends in share prices (on the Tokyo Stock Exchange)



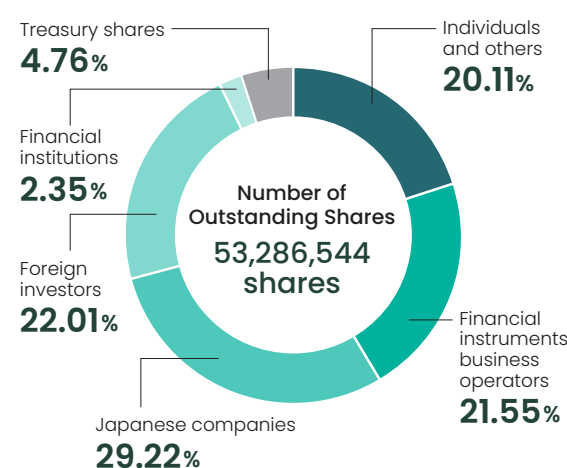
Trends in trading volume (on the Tokyo Stock Exchange)



Major 10 Shareholders

Name of Shareholder	Number of shares held (thousand shares)	Shareholding ratio (%)
Toppan Holdings Inc.	10,446	20.59
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,002	11.83
Custody Bank of Japan, Ltd. (Trust Account)	2,515	4.96
Nippon Shokubai Co., Ltd.	1,661	3.27
Employees' Stock Club	1,387	2.73
STATE STREET BANK AND TRUST COMPANY 505001	1,098	2.16
Client stock ownership	937	1.85
The Bank of New York Treaty Jasdec Account	710	1.40
STATE STREET BANK AND TRUST COMPANY 505103	676	1.33
BNYM SANV BNYMIL WS Morant Wright Nippon Yield Fund	530	1.04

Shareholder Composition by Number of Shares Held



Group Corporate Profile

(As of December 31, 2023)

artience Co., Ltd.

Head office	: 2-1, Kyobashi 2-chome, Chuo-ku, Tokyo 104-8377 JAPAN	Capital	: 31,733,496,860 JPY
Founded	: January 1896	Number of affiliates	: 13 in Japan, 47 overseas 56 consolidated subsidiaries and 4 equity-method affiliates
Established	: January 15, 1907	Number of employees	: 377 employees (individual), 7,897 employees (consolidated)
Representative	: Satoru Takashima, President and Representative Director, Group CEO	Website	: https://www.artiencegroup.com/en/

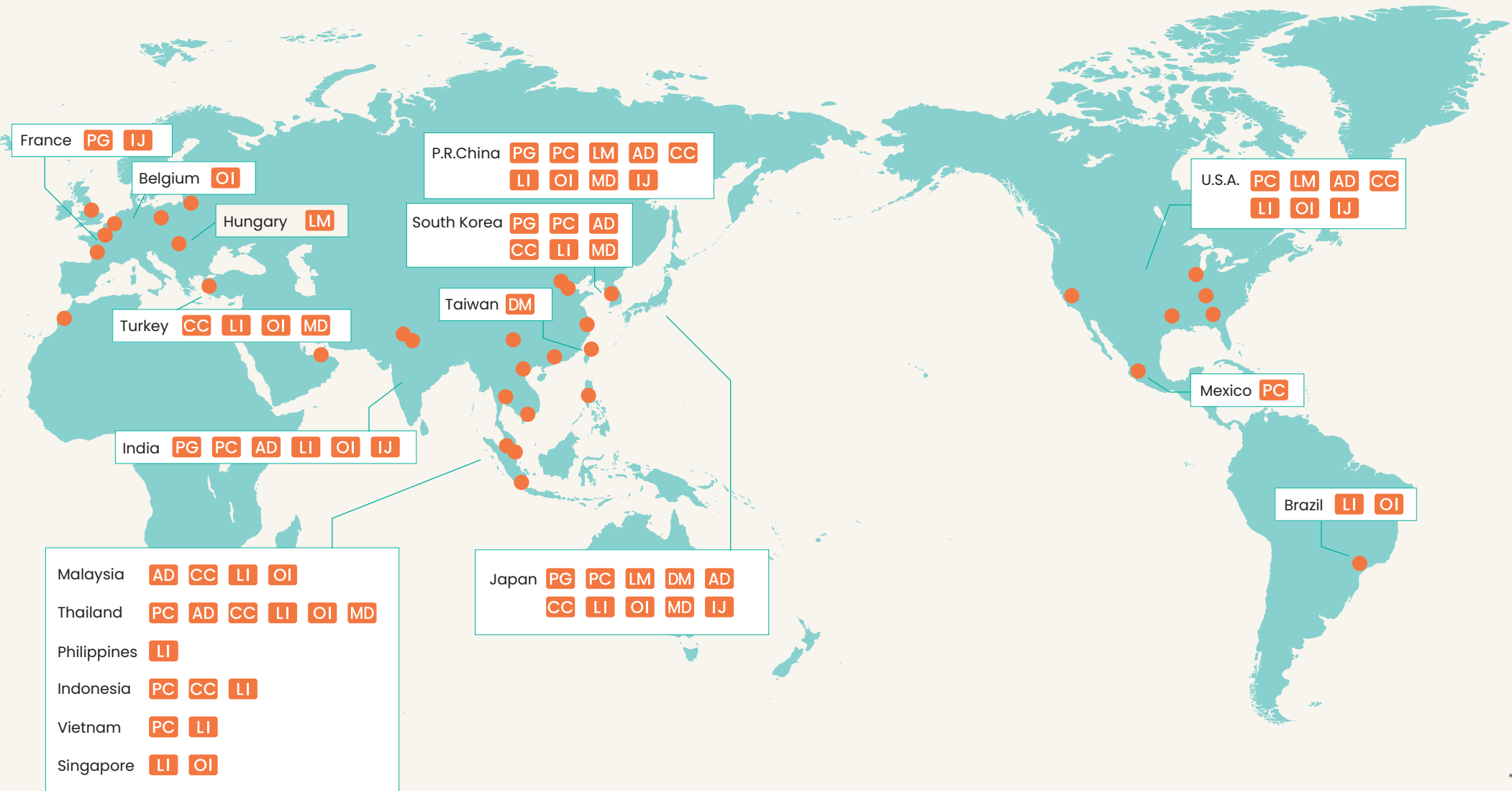
[Production items]

PG Pigments	PC Plastic colorants	LM LiB related materials	DM Display materials	AD Adhesives
CC Can coatings	LI Liquid Inks	OI Offset inks	MD Metal decorative inks	IJ Inkjet inks

Company list of artience Group

- Holding company
artience Co., Ltd.
- Consolidated subsidiaries
 - Japan
 - Toyocolor Co., Ltd.
 - Toyochem Co., Ltd.
 - Toyo Ink Co., Ltd.
 - Toyo Visual Solutions Co., Ltd.
 - Toyo-Morton, Ltd.
 - Matsui Chemical Co., Ltd.
 - Toyo FPP Co., Ltd.
 - Toyo B-Net Co., Ltd.
 - Toyo Ink Engineering Co., Ltd.
 - Toyo Management Service Co., Ltd.
 - Clover Biz Co., Ltd.

- Asia
 - TIPPS Pte. Ltd.
 - Toyochem Specialty Chemical Sdn. Bhd.
 - Toyo Ink (Thailand) Co., Ltd.
 - Thai Eurocoat Ltd.
 - Toyo Ink (Philippines) Co., Inc.
 - TIP LH Corp.
 - Toyo Ink Compounds Corp.
 - PT. Toyo Ink Indonesia
 - PT. Toyo Ink Trading Indonesia
 - 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.
 - 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.
 - LioChem e-Materials LLC
 - 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 Hungary Kft.
 - Toyo Matbaa Mürekkepleri Sanayi ve Ticaret A.Ş.
 - Toyo Ink North Africa S.A.R.L. AU
- Equity-method affiliates
 - Japan
 - Nippon Polymer Industries Co., Ltd.
 - Logi Co-Net Corp.
 - Asia
 - Sumika Polymer Compounds (Thailand) Co., Ltd.
 - Heubach Toyo Colour Pvt. Ltd.



* Shenzhen Rongda Color Science and Technology Co., Ltd. has established on March 31, 2025.

External Recognition

 2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX	MSCI Nihonkabu ESG Select Leaders Index 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 score of MSCI ESG rating controlled for imbalances in industrial types. This index was selected as an ESG index to be used by the Government Pension Investment Fund (GPIF.)
 2025 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 Index	FTSE Blossom Japan Index This is an investment index designed by the global index and data provider FTSE Russell. It is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. 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	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. artience Co., Ltd. has been evaluated according to the methodology of the S&P Carbon Global Standard as a 1st Decile constituent and its carbon information disclosure status is "Not Disclosed."
 2025 Sompo Sustainability Index	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.
 COMMITTED ecovadis Sustainability Rating DEC 2024	EcoVadis Sustainability Rating 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 overall score in 2024 is 53/100.
 work with Pride LW Gold 2024	Pride Index 2024 Gold Award The Pride Index is an index formulated by work with Pride in 2016, to recognize initiatives in support of sexual minorities in the workplace. artience received a Gold certification in recognition of its efforts to promote diversity, including regular workshops to promote understanding of diversity and expand the circle of LGBT allies, as well as its endorsement of the Declaration of Business Support for LGBT Equality in Japan, which aims to create inclusive workplaces and societies where everyone is treated equally. artience has been certified for three successive years since it was initially recognized in 2022.
 Internet IR 優良賞 2024 Daiwa Investor Relations	IR site awarded high ratings by three major rating agencies artience was selected as one of the Best Sites in the general category of Nikko Investor Relations (Nikko IR) Co., Ltd.'s FY2024 Ranking of Websites of All Listed Companies, for the third successive year. We were also awarded the "Excellent Award" for the first time in the Daiwa Internet IR Awards 2024, organized by Daiwa Investor Relations Co., Ltd., and received the "Silver Award" for the first time in the overall category of the Gomez IR Site Ranking 2024, organized by BroadBand Security, Inc.

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* FTSE Russell confirms that artience 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 Index and the FTSE Blossom Japan Sector Relative Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index are designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Editorial Policies

[Period covered] January 1, 2024 to December 31, 2024 (FY2024) <small>* Some sections cover the period before 2023 or after 2025.</small>	[Dates of publication] Japanese version: June 2025 (Next edition to be published in June 2026) English version: August 2025 (Next edition to be published in August 2026)
[Areas covered] The scope of this report covers the artience Group (artience Co., Ltd., its consolidated subsidiaries and equity-method affiliates in Japan and overseas.) For information that falls within a different scope, a note is provided indicating the scope of the report.	[Inquiries] Please contact Corporate Communication Department, artience Co., Ltd. 2-1, Kyobashi 2-chome, Chuo-ku, Tokyo, 104-8377 JAPAN E-mail: info@artiencegroup.com Website: https://www.artiencegroup.com/en/
[Guidelines used as reference] <ul style="list-style-type: none">• "International Integrated Reporting Framework," Value Reporting Foundation (VRF)• "Guidance for Collaborative Value Creation," Ministry of Economy, Trade and Industry• "Sustainability Reporting Standards," Global Reporting Initiative (GRI)• "Recommendations of the Task Force on Climate-related Financial Disclosures," TCFD	Caution concerning forward-looking statements The opinions and forward-looking statements contained in this report are our views as of the time of the creation of this report. We do not guarantee or promise the accuracy or completeness of this information. Accordingly, future results may differ from those expressed in our forward-looking statements.

[Information disclosure system]

