

# FYE March 2023 Supplemental Data

NAGASE & CO.,LTD.

 **NAGASE** | Delivering next.

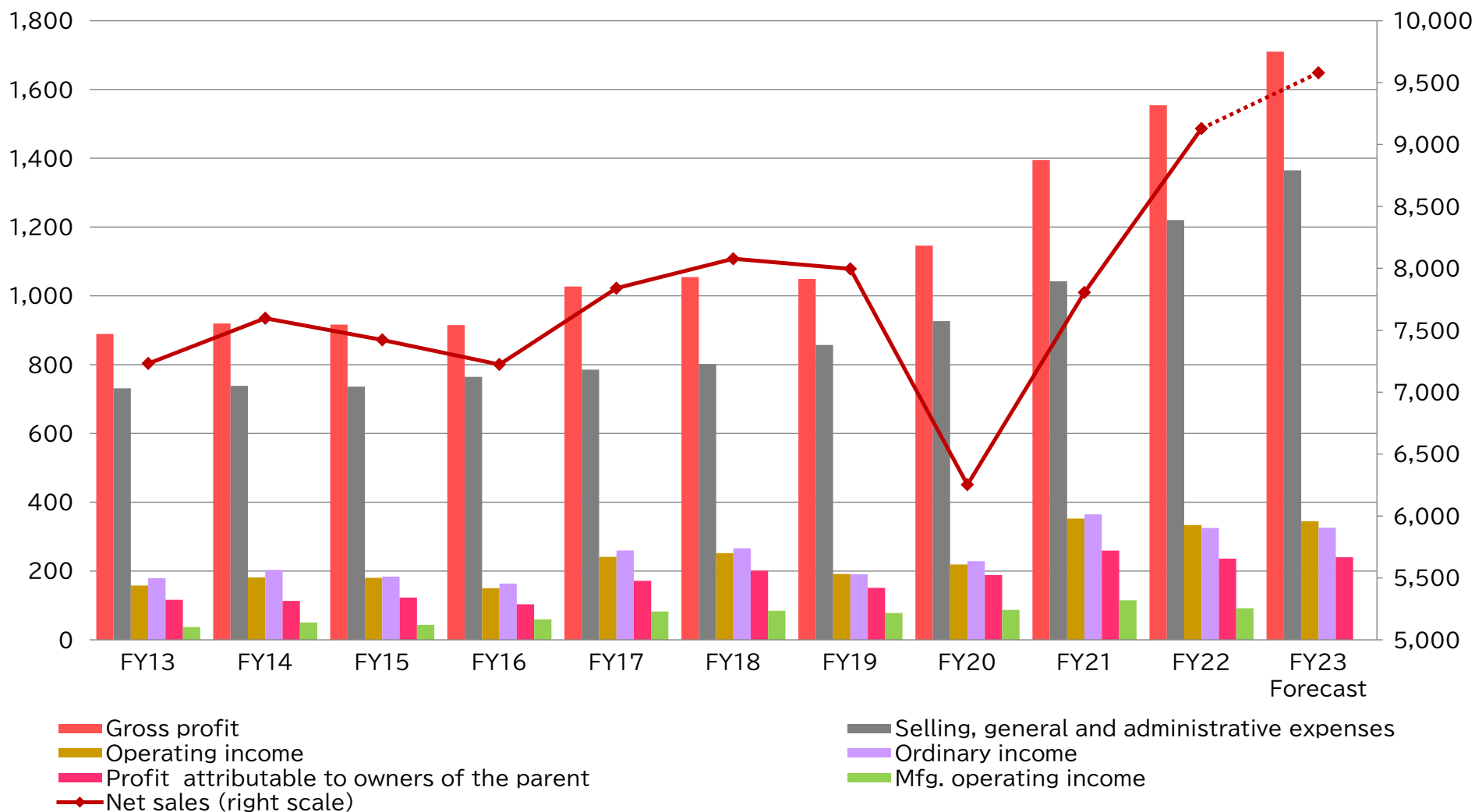
# Contents

■ P/L Trends	P 3,4
■ Profitability Trends	P 5,6
■ Net Sales by Segment	P 7,8
■ Operating Income by Segment	P 9,10
■ Operating Income Ratios by Segment	P 11,12
■ Net Sales by Region	P 13,14
■ B/S Trends	P 15,16
■ Turnover Period Trends	P 17,18
■ C/F Trends	P 19,20
■ Numerical Data/Indicators (FY2013- FY2023 forecast)	P 21

# P/L Trends

(100 millions of yen)

(100 millions of yen)



# P/L Trends

(millions of yen)

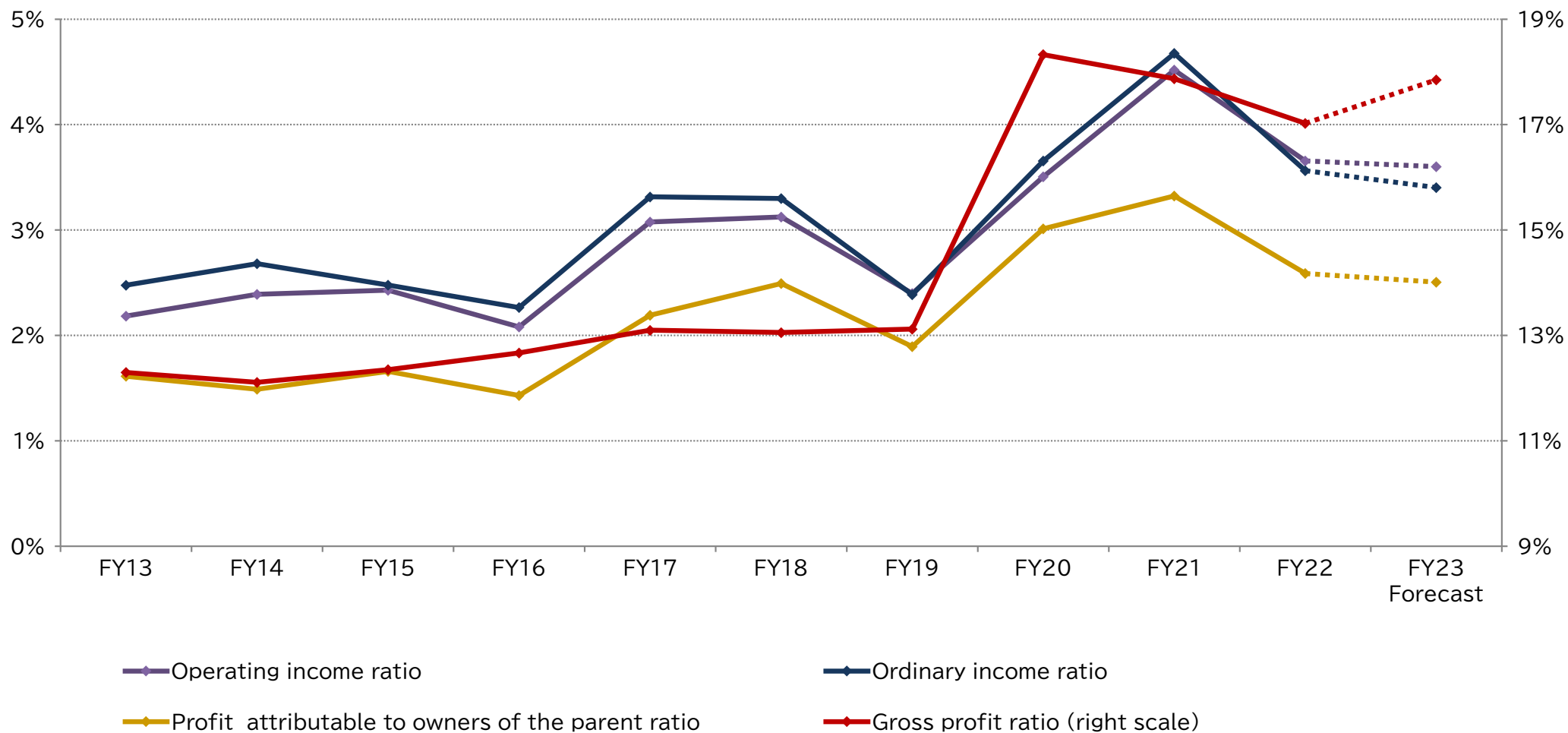
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 Forecast
Net sales	723,212	759,713	742,194	722,384	783,933	807,755	799,559	625,245	780,557	912,896	958,000
Gross profit	88,936	91,991	91,663	91,503	102,675	105,441	104,901	114,600	139,494	155,410	171,000
Selling, general and administrative expenses	73,146	73,838	73,639	76,472	78,557	80,215	85,734	92,683	104,231	122,038	136,500
Operating income	15,789	18,153	18,024	15,030	24,118	25,226	19,167	21,916	35,263	33,371	34,500
Ordinary income	17,905	20,366	18,390	16,361	25,982	26,643	19,083	22,854	36,497	32,528	32,600
Profit attributable to owners of the parent	11,663	11,318	12,316	10,331	17,175	20,136	15,144	18,829	25,939	23,625	24,000
Mfg. operating income	3,716	5,047	4,374	5,941	8,248	8,446	7,816	8,721	11,487	9,174	-
Mfg. ratio (operating income)	23.5%	27.8%	24.3%	39.5%	34.2%	33.5%	40.8%	39.8%	32.6%	27.5%	-

\*At the beginning of the current consolidated fiscal year, the Company adopted the Accounting Standard for Revenue Recognition(ASBJ Statement No. 29, March 31, 2020). Net sales of FY2020 reflect a retroactive application of this accounting standard.

\*Regarding the Mfg. operating income, totals are based on classifications after the change in FY2021, which include the Prinova Group as a manufacturing company. The actual results for FY2020 are also calculated based on the changed classification.

\*Manufacturing operating income includes amortization of goodwill and other intangible assets.

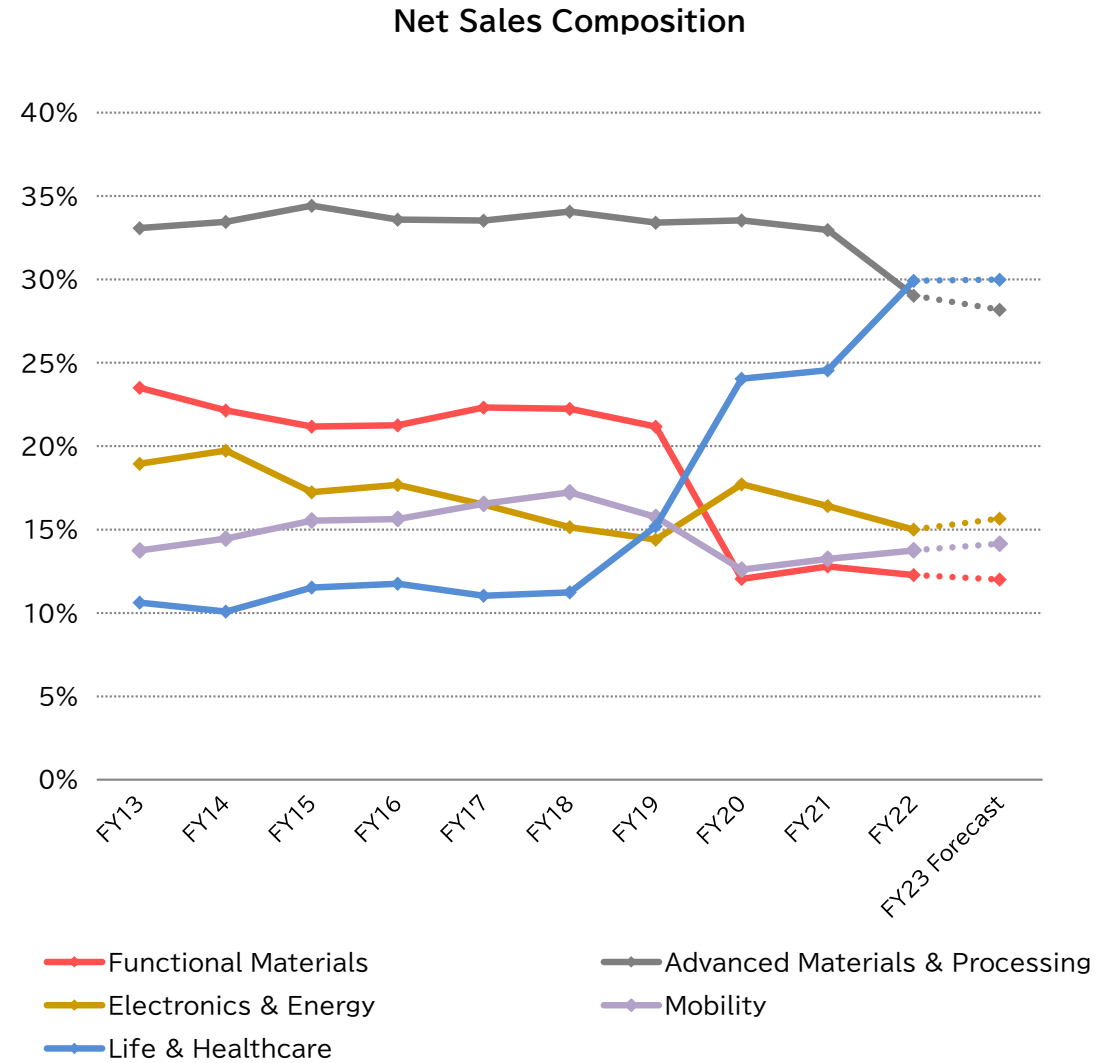
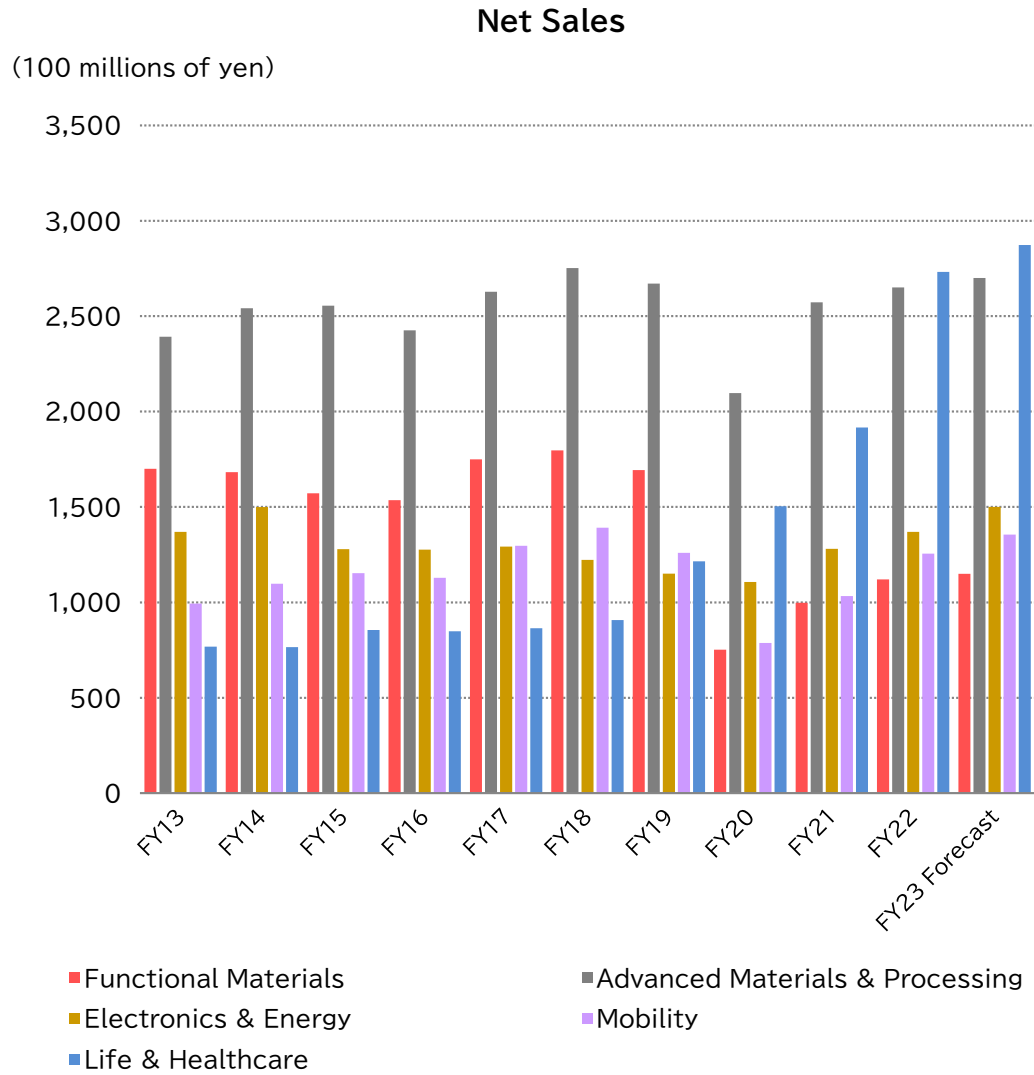
# Profitability Trends



# Profitability Trends

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 Forecast
Gross profit ratio	12.3%	12.1%	12.4%	12.7%	13.1%	13.1%	13.1%	18.3%	17.9%	17.0%	17.8%
Operating income ratio	2.2%	2.4%	2.4%	2.1%	3.1%	3.1%	2.4%	3.5%	4.5%	3.7%	3.6%
Ordinary income ratio	2.5%	2.7%	2.5%	2.3%	3.3%	3.3%	2.4%	3.7%	4.7%	3.6%	3.4%
Profit attributable to owners of the parent ratio	1.6%	1.5%	1.7%	1.4%	2.2%	2.5%	1.9%	3.0%	3.3%	2.6%	2.5%

# Net Sales by Segment



# Net Sales by Segment

(millions of yen)

		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 Forecast
Net Sales	Functional Materials	169,973	168,238	157,149	153,546	174,922	179,627	169,318	75,294	99,874	112,092	115,000
	Advanced Materials & Processing	239,224	254,165	255,505	242,609	262,831	275,203	267,078	209,715	257,283	265,024	270,000
	Electronics & Energy	137,026	149,947	127,926	127,722	129,324	122,319	115,123	110,770	128,131	136,975	150,000
	Mobility	99,441	109,851	115,351	112,956	129,708	139,235	126,000	78,783	103,389	125,560	135,600
	Life & Healthcare	76,810	76,609	85,571	84,904	86,517	90,794	121,545	150,331	191,634	273,161	287,300
	Other	737	900	689	644	629	574	492	349	244	81	100
	Total	723,212	759,713	742,194	722,384	783,933	807,755	799,559	625,245	780,557	912,896	958,000
Net Sales Share	Functional Materials	23.5%	22.1%	21.2%	21.3%	22.3%	22.2%	21.2%	12.0%	12.8%	12.3%	12.0%
	Advanced Materials & Processing	33.1%	33.5%	34.4%	33.6%	33.5%	34.1%	33.4%	33.5%	33.0%	29.0%	28.2%
	Electronics & Energy	18.9%	19.7%	17.2%	17.7%	16.5%	15.1%	14.4%	17.7%	16.4%	15.0%	15.7%
	Mobility	13.7%	14.5%	15.5%	15.6%	16.5%	17.2%	15.8%	12.6%	13.2%	13.8%	14.2%
	Life & Healthcare	10.6%	10.1%	11.5%	11.8%	11.0%	11.2%	15.2%	24.0%	24.6%	29.9%	30.0%
	Other	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
	Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

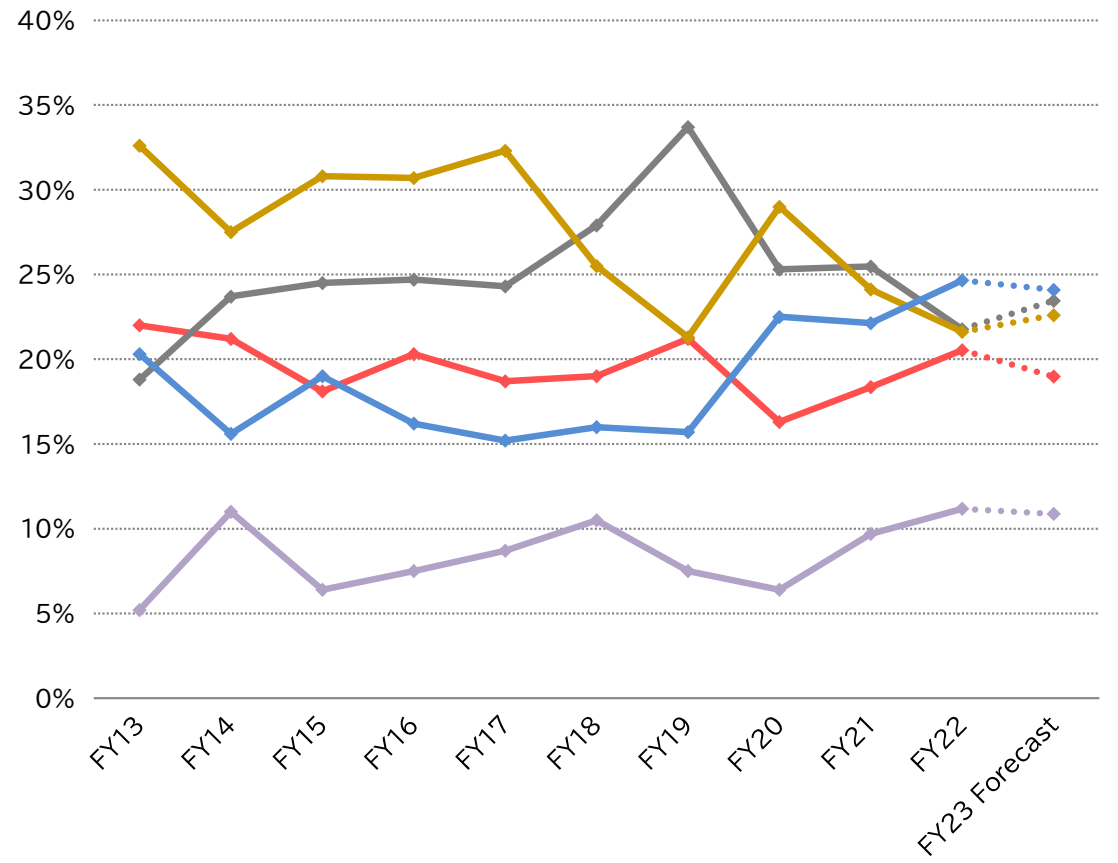
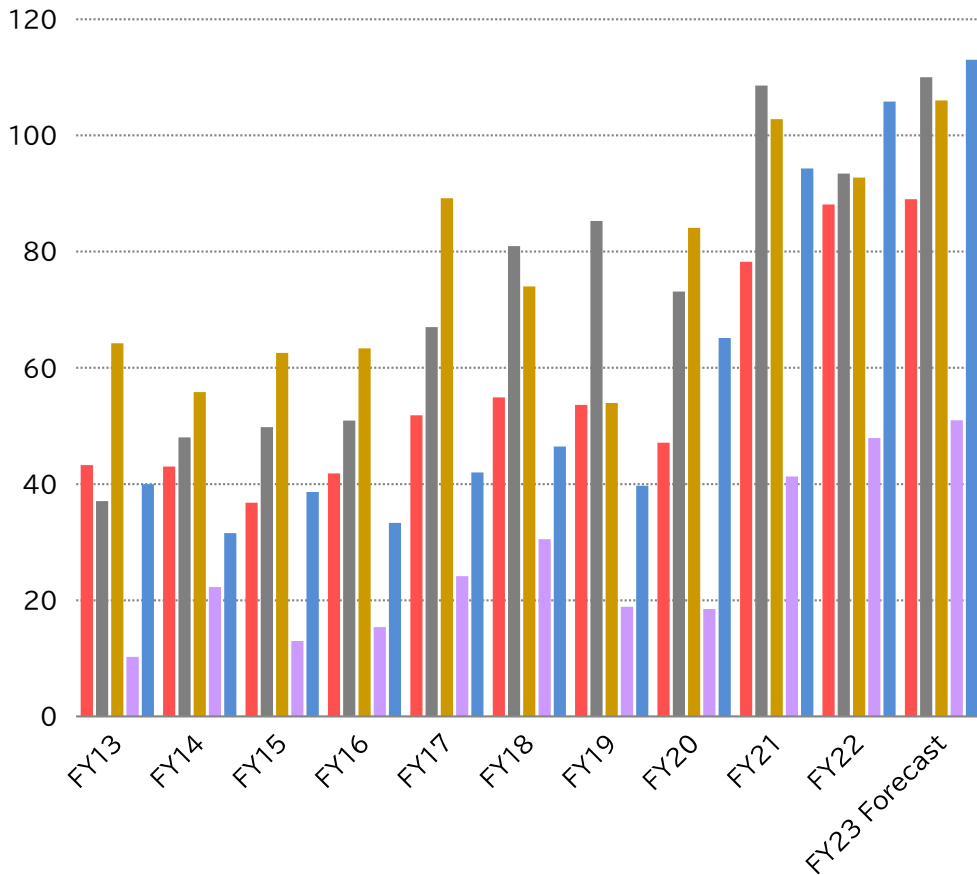


# Operating Income by Segment

## Operating Profit

## Operating Income Composition

(100 millions of yen)



- Functional Materials
- Advanced Materials & Processing
- Electronics & Energy
- Mobility
- Life & Healthcare

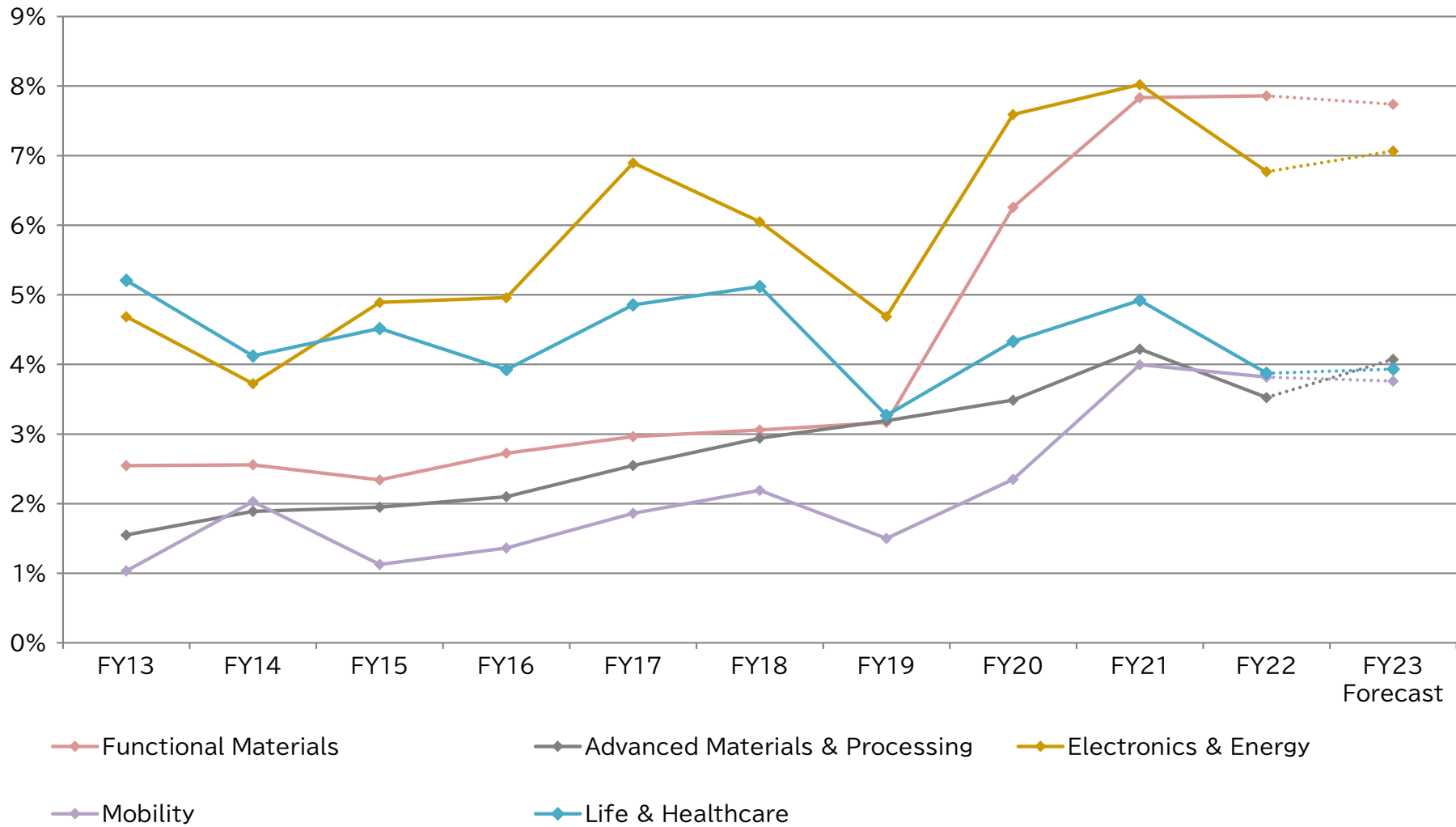
- ◆— Functional Materials
- ◆— Advanced Materials & Processing
- ◆— Electronics & Energy
- ◆— Mobility
- ◆— Life & Healthcare

# Operating Income by Segment

(millions of yen)

		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 Forecast
Operating Profit by Segment	Functional Materials	4,328	4,302	3,679	4,185	5,185	5,494	5,364	4,712	7,823	8,810	8,900
	Advanced Materials & Processing	3,707	4,804	4,979	5,093	6,700	8,093	8,526	7,311	10,858	9,342	11,000
	Electronics & Energy	6,421	5,583	6,255	6,333	8,917	7,400	5,396	8,408	10,278	9,273	10,600
	Mobility	1,027	2,229	1,300	1,539	2,415	3,051	1,890	1,851	4,131	4,794	5,100
	Life & Healthcare	4,000	3,157	3,864	3,332	4,201	4,648	3,973	6,512	9,429	10,581	11,300
	Other	215	201	215	148	207	284	180	157	100	108	-
	Sub total	19,701	20,278	20,295	20,633	27,628	28,973	25,331	29,160	42,621	42,910	46,900
	Corporate/Eliminations	(3,911)	(2,125)	(2,270)	(5,602)	(3,509)	(3,747)	(6,164)	(7,036)	(7,358)	(9,538)	(12,400)
	Total	15,789	18,153	18,024	15,030	24,118	25,226	19,167	21,916	35,263	33,371	34,500
Operating Profit Ratio by Segment	Functional Materials	22.0%	21.2%	18.1%	20.3%	18.7%	19.0%	21.2%	16.3%	18.4%	20.5%	19.0%
	Advanced Materials & Processing	18.8%	23.7%	24.5%	24.7%	24.3%	27.9%	33.7%	25.3%	25.5%	21.8%	23.5%
	Electronics & Energy	32.6%	27.5%	30.8%	30.7%	32.3%	25.5%	21.3%	29.0%	24.1%	21.6%	22.6%
	Mobility	5.2%	11.0%	6.4%	7.5%	8.7%	10.5%	7.5%	6.4%	9.7%	11.2%	10.9%
	Life & Healthcare	20.3%	15.6%	19.0%	16.2%	15.3%	16.0%	15.7%	22.5%	22.1%	24.7%	24.1%
	Other	1.1%	1.0%	1.1%	0.7%	0.8%	1.0%	0.7%	0.5%	0.2%	0.3%	-
	Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

# Operating Income Ratios by Segment



# Operating Income Ratios by Segment

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 Forecast
Functional Materials	2.5%	2.6%	2.3%	2.7%	3.0%	3.1%	3.2%	6.3%	7.8%	7.9%	7.7%
Advanced Materials & Processing	1.5%	1.9%	1.9%	2.1%	2.5%	2.9%	3.2%	3.5%	4.2%	3.5%	4.1%
Electronics & Energy	4.7%	3.7%	4.9%	5.0%	6.9%	6.1%	4.7%	7.6%	8.0%	6.8%	7.1%
Mobility	1.0%	2.0%	1.1%	1.4%	1.9%	2.2%	1.5%	2.3%	4.0%	3.8%	3.8%
Life & Healthcare	5.2%	4.1%	4.5%	3.9%	4.9%	5.1%	3.3%	4.3%	4.9%	3.9%	3.9%
Total	2.2%	2.4%	2.4%	2.1%	3.1%	3.1%	2.4%	3.5%	4.5%	3.7%	3.6%

# Net Sales by Region

(100 millions of yen)



# Net Sales by Region

(millions of yen)

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Japan	372,939	374,208	363,038	369,365	395,428	412,617	402,390	221,737	250,360	265,407
Overseas	350,272	385,505	379,155	353,019	388,504	395,137	397,169	403,508	530,197	647,489
Greater China(Northeast Asia)	184,554	203,527	207,191	193,784	207,437	205,408	187,554	172,071	217,562	222,312
ASEAN(Southeast Asia)	108,414	122,493	109,837	101,998	110,380	118,113	110,642	95,626	125,707	152,750
Americas(North America)	27,191	31,025	32,016	29,573	36,564	39,451	55,420	86,204	117,589	171,370
Europe(Europe & Other)	16,185	12,985	13,992	11,975	14,178	15,272	24,610	42,859	59,855	88,686
Other	13,926	15,472	16,117	15,687	19,943	16,892	18,939	6,745	9,481	12,368
Total	723,212	759,713	742,194	722,384	783,933	807,755	799,559	625,245	780,557	912,896
Overseas Share	48.4%	50.7%	51.1%	48.9%	49.6%	48.9%	49.7%	64.5%	67.9%	70.9%

\*At the beginning of the current consolidated fiscal year, the Company adopted the Accounting Standard for Revenue Recognition(ASBJ Statement No. 29, March 31, 2020). Net sales of FY2020 reflect a retroactive application of this accounting standard.

\*The Company has renamed and reclassified its regions from FY2016, Figures for FY2010 and thereafter reflect the reclassification.

(1) Northeast Asia renamed as Greater China; Southeast Asia renamed as ASEAN; North America renamed as Americas.

Europe & Others categorized separately into Europe and Other.

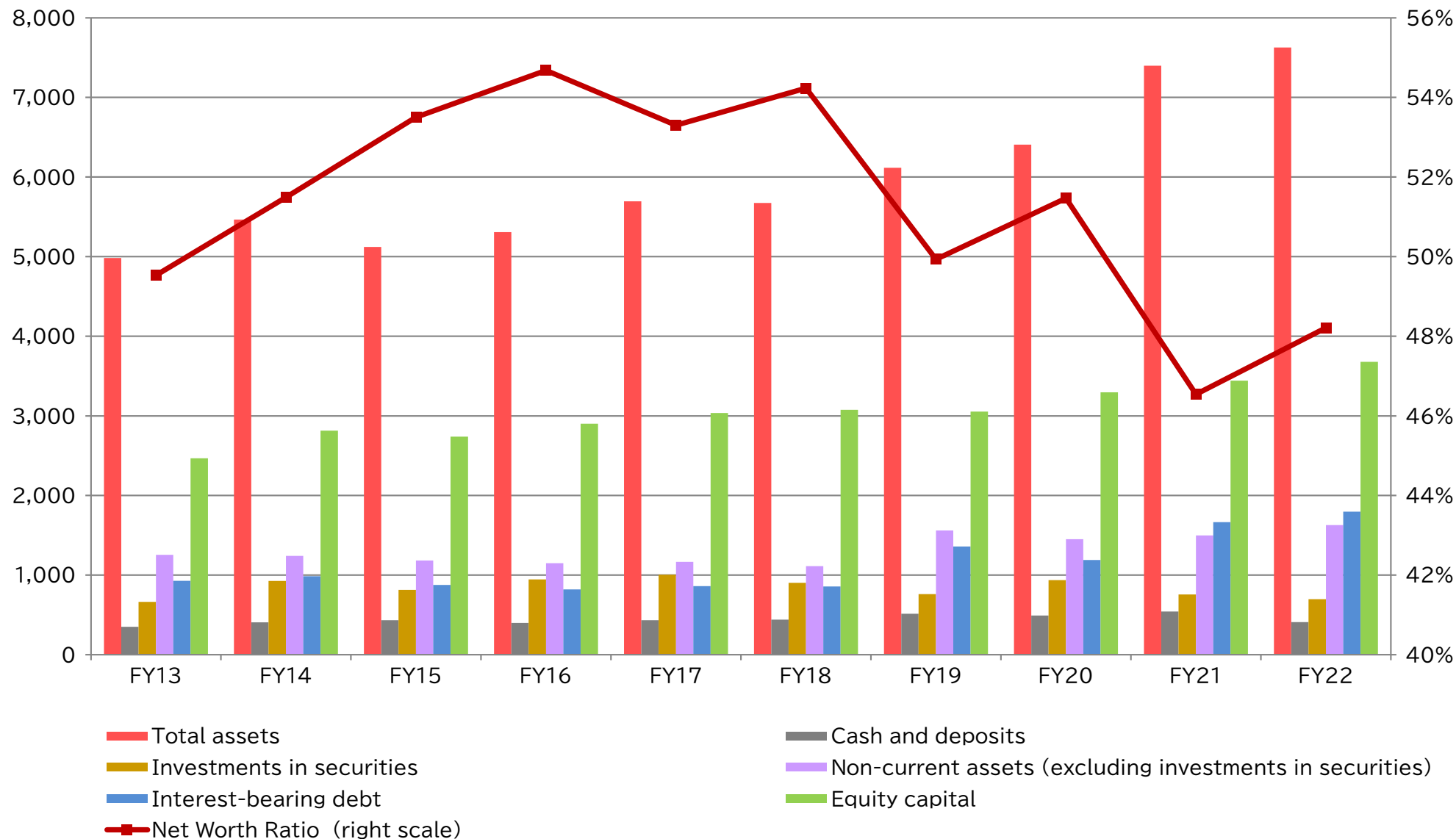
(2) Brazil, formerly classified under Europe & Others, now included in Americas

(3) Korea, formerly classified under Northeast Asia, now included in Other

\*From FY2021, the usual result per-destination region have been replaced by the result aggregated for each location of company. The figures for FY2020 are recalculated on the same standard.

# B/S Trends

(100 millions of yen)



# B/S Trends

(millions of yen)

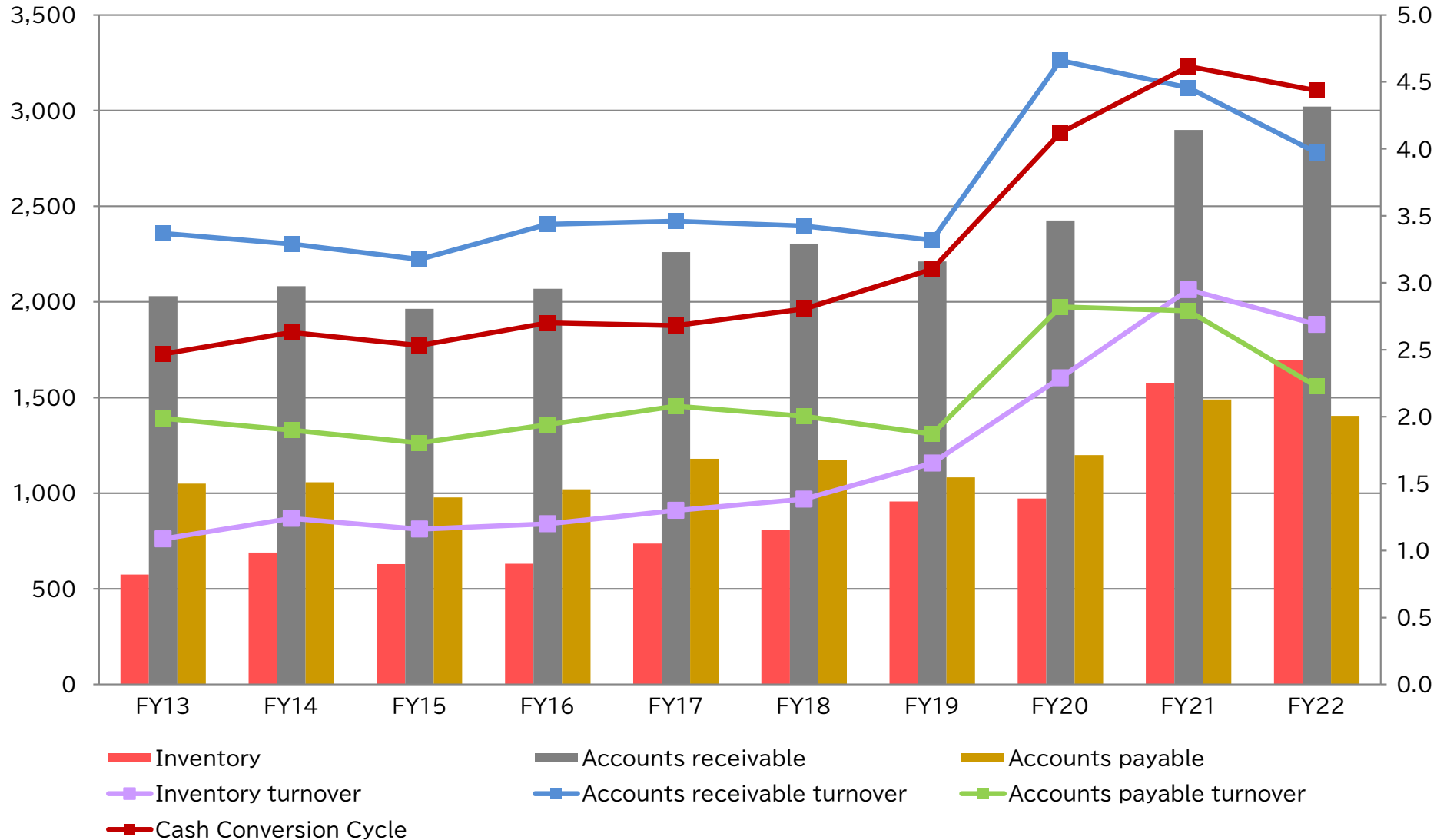
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
<b>Total assets</b>	498,141	546,525	512,081	530,775	569,456	567,346	611,477	640,587	739,720	762,688
<b>Cash and deposits</b>	34,980	40,575	43,283	39,830	43,303	44,068	51,408	49,254	54,211	40,897
<b>Investments in securities</b>	66,275	92,638	81,345	94,548	100,403	90,263	76,124	93,719	75,600	69,743
<b>Non-current assets (excluding investments in securities)</b>	125,503	124,039	118,401	115,011	116,521	111,255	156,015	145,116	149,833	162,813
<b>Interest-bearing debt</b>	92,828	98,495	87,560	82,046	86,173	85,620	135,974	118,947	166,530	179,697
<b>Equity capital</b>	246,723	281,398	273,963	290,217	303,636	307,674	305,322	329,687	344,261	367,675
<b>Net Worth Ratio</b>	49.5%	51.5%	53.5%	54.7%	53.3%	54.2%	49.9%	51.5%	46.5%	48.2%



# Turnover Period Trends

(100 millions of yen)

(Months)



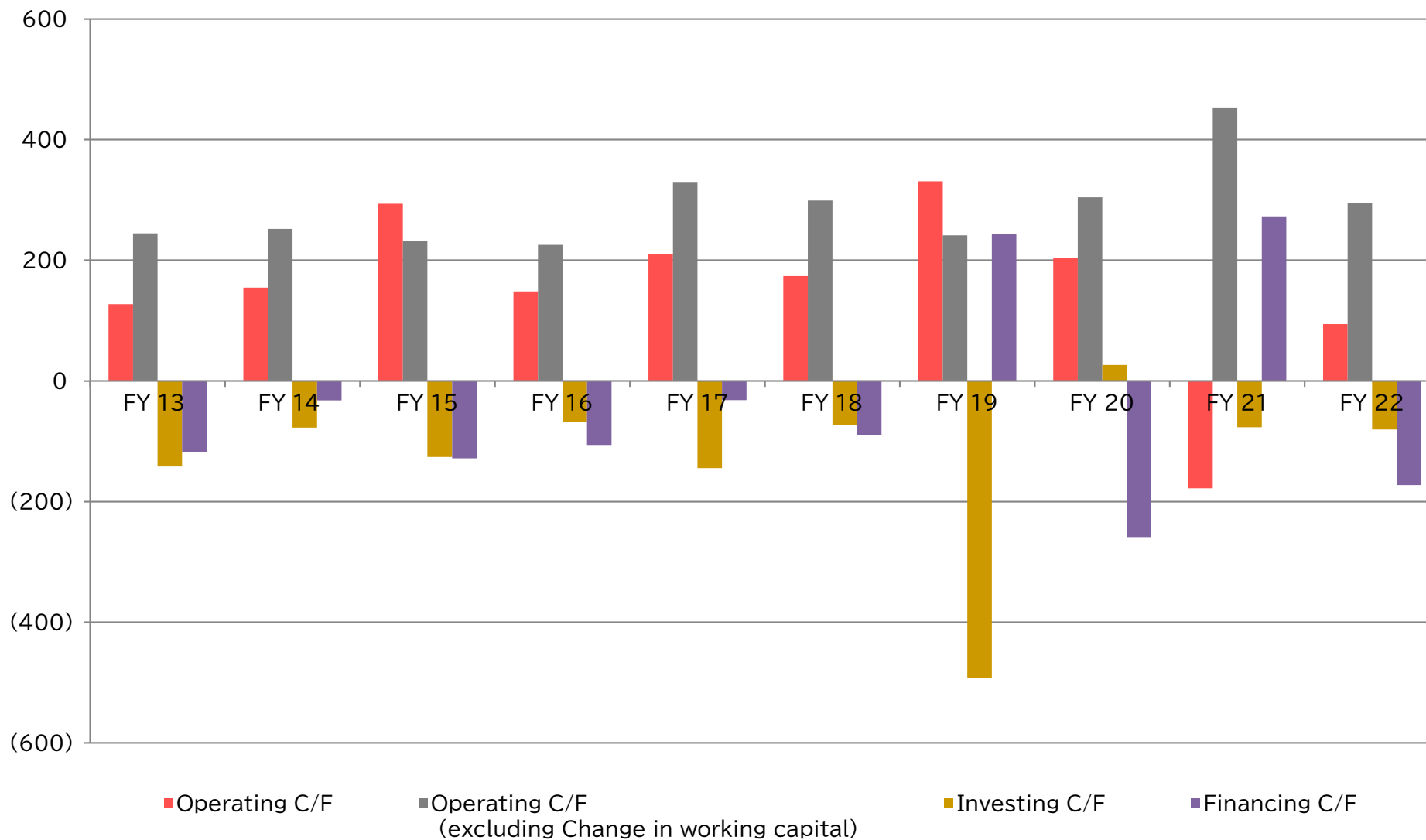
# Turnover Period Trends

(Months, millions of yen)

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Inventory	57,458	69,012	62,920	63,120	73,671	81,003	95,702	97,242	157,525	169,721
Inventory turnover	1.09	1.24	1.16	1.20	1.30	1.38	1.65	2.29	2.95	2.69
Accounts receivable	202,996	208,209	196,335	206,846	225,999	230,459	221,116	242,558	289,862	302,105
Accounts receivable turnover	3.37	3.29	3.17	3.44	3.46	3.42	3.32	4.66	4.46	3.97
Accounts payable	105,014	105,737	97,800	102,076	118,028	117,256	108,285	119,941	149,036	140,438
Accounts payable turnover	1.99	1.90	1.80	1.94	2.08	2.00	1.87	2.82	2.79	2.22
Cash Conversion Cycle	2.47	2.63	2.53	2.70	2.68	2.80	3.10	4.12	4.62	4.44

# C/F Trends

(100 millions of yen)



# C/F Trends

(millions of yen)

	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22
Operating C/F	12,721	15,474	29,376	14,842	21,013	17,375	33,074	20,391	(17,776)	9,414
Operating C/F (excluding Change in working capital)	24,467	25,209	23,258	22,546	32,982	29,904	24,124	30,444	45,338	29,445
Investing C/F	(14,171)	(7,732)	(12,600)	(6,832)	(14,442)	(7,325)	(49,208)	2,643	(7,664)	(8,031)
Financing C/F	(11,833)	(3,205)	(12,822)	(10,592)	(3,161)	(8,909)	24,334	(25,866)	27,282	(17,247)
Net income before taxes	18,353	18,989	15,239	16,100	24,049	28,204	24,200	29,272	39,557	33,137
Depreciation and amortization	10,320	10,915	11,128	10,925	11,044	11,146	12,126	13,353	13,696	14,924
Change in working capital	(11,746)	(9,735)	6,117	(7,704)	(11,968)	(12,529)	8,949	(10,052)	(63,114)	(20,031)

# Numerical Data/Indicators (FY2013- FY2023 forecast)

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 forecast
P/L	Net sales (millions of yen)	723,212	759,713	742,194	722,384	783,933	807,755	799,559	625,245	780,557	912,896	958,000
	Operating income (millions of yen)	15,789	18,153	18,024	15,030	24,118	25,226	19,167	21,916	35,263	33,371	34,500
	Ordinary income (millions of yen)	17,905	20,366	18,390	16,361	25,982	26,643	19,083	22,854	36,497	32,528	32,600
	Net income before taxes (millions of yen)	18,353	18,989	15,239	16,100	24,049	28,204	24,200	29,272	39,557	33,137	33,000
	Profit attributable to owners of the parent (millions of yen)	11,663	11,318	12,316	10,331	17,175	20,136	15,144	18,829	25,939	23,625	24,000
B/S	Total assets (millions of yen)	498,141	546,525	512,081	530,775	569,456	567,346	611,477	640,587	739,720	762,688	-
	Net assets (millions of yen)	251,892	287,500	279,149	295,198	308,804	312,609	313,243	338,431	355,092	378,388	384,173
	Shareholders' equity	219,377	226,328	234,657	239,674	250,278	262,892	272,342	284,763	298,820	309,064	315,838
	Accumulated other comprehensive income (loss)	27,346	55,069	39,305	50,542	53,358	44,781	32,979	44,924	45,441	58,610	56,488
	(Unrealized holding gain on securities)	(24,725)	(44,920)	(37,074)	(47,683)	(50,773)	(41,857)	(32,618)	(43,576)	(31,732)	(28,928)	(26,128)
	(Translation adjustments)	(2,239)	(9,478)	(4,411)	(3,129)	(2,917)	(3,224)	(1,051)	(1,006)	(13,690)	(30,414)	(30,414)
	Equity capital	246,723	281,397	273,962	290,217	303,636	307,674	305,322	329,687	344,261	367,675	372,326
Non-controlling interests	5,168	6,102	5,185	4,981	5,168	4,934	7,921	8,743	10,830	10,713	11,847	
ROE (%)		4.9	4.3	4.4	3.7	5.8	6.6	4.9	5.9	7.7	6.6	6.5
	ROA (%)	2.4	2.2	2.3	2.0	3.1	3.5	2.6	3.0	3.8	3.1	-
Stock	Total number of shares issued and outstanding (1,000 Shares)	138,408	127,408	127,408	127,408	127,408	127,408	127,408	124,408	120,908	117,908	117,908
	Treasury stock (1,000 Shares)	11,375	376	377	1,287	2,196	3,396	3,396	933	881	494	4,342
	Total number of shares issued and outstanding (excluding treasury stock) (1,000 Shares)	127,033	127,032	127,031	126,121	125,212	124,012	124,012	123,475	120,027	117,413	113,566
	Earnings per share (yen)	91.86	89.10	96.96	81.65	136.34	161.30	122.12	151.91	213.46	199.54	209.35
	Net assets per share (yen)	1,942.19	2,215.17	2,156.67	2,301.10	2,424.97	2,481.01	2,462.04	2,670.09	2,868.22	3,139.26	3,278.50
Share Price	NAGASE & CO share price (closing price)	Fiscal year end	1,275	1,573	1,237	1,551	1,805	1,589	1,279	1,729	1,821	2,035
	Change (%)		11.2	23.2	(20.6)	29.0	16.4	(12.0)	(22.5)	41.0	4.8	11.6
	Nikkei Average (closing price)	Fiscal year end	14,827	19,207	16,759	18,983	21,454	21,205	18,917	29,178	27,821	28,041
	Change (%)		19.6	29.8	(12.0)	17.4	13.0	(1.2)	(12.1)	61.5	(5.3)	1.4
Dividends	Dividends per share (yen)	28.0	30.0	32.0	33.0	40.0	42.0	44.0	46.0	54.0	70.0	80.0
	(Interim dividend + Year-end dividend)	(14.0 + 14.0)	(15.0 + 15.0)	(16.0 + 16.0)	(16.0 + 17.0)	(17.0 + 23.0)	(18.0 + 24.0)	(22.0 + 22.0)	(22.0 + 24.0)	(24.0 + 30.0)	(30.0 + 40.0)	(40.0 + 40.0)
	Dividend amount (based on resolution) (millions of yen)	3,557	3,811	4,064	4,162	5,023	5,230	5,456	5,691	6,514	8,245	9,109
	Payout ratio (%)	30.5	33.7	33.0	40.4	29.3	26.0	36.0	30.3	25.1	34.9	38.0
	Dividend yield (%)	Fiscal year end	2.20	1.91	2.59	2.13	2.22	2.64	3.44	2.66	2.97	3.44
	Japan Government Bond 10-Year Note Yield (%)	Fiscal year end	0.61	0.40	-0.05	0.06	0.04	-0.08	0.02	0.10	0.21	0.32
	Dividends on equity (%)		1.50	1.44	1.46	1.48	1.69	1.71	1.78	1.79	1.93	2.32
	Total return ration (%)		30.5	33.7	33.0	51.0	39.5	35.6	36.0	35.2	48.3	58.9
Share Value	Market capitalization (millions of yen)	Fiscal year end	161,967	199,821	157,137	195,614	226,008	197,055	158,612	213,487	221,292	240,939
	PBR	Fiscal year end	0.66	0.71	0.57	0.67	0.74	0.64	0.52	0.65	0.63	0.65
	PER	Fiscal year end	13.89	17.66	12.76	18.93	13.16	9.79	10.47	11.34	8.53	10.20
Affiliated company	Consolidated companies		85	84	85	80	83	83	106	103	114	108
	Consolidated subsidiaries		60	59	60	59	61	60	81	77	86	83
	Companies accounted for under the equity method		25	25	25	21	22	23	25	28	25	-

ROE : Profit attributable to owners of the parent / ((Equity capital, beginning of period + Equity capital, end of period) / 2)

\*Equity capital = (Shareholders' equity + Valuation and translation adjustments)

ROA : Profit attributable to owners of the parent / ((Total assets, beginning of period + Total assets, end of period) / 2)

Earnings per share : Profit attributable to owners of the parent / Total number of shares issued and outstanding, excluding treasury stock

Net assets per share : Net assets / Total number of shares issued and outstanding, excluding treasury stock

Payout ratio : (Total number of shares issued and outstanding, excluding treasury stock x Dividends per share) / Profit attributable to owners of the parent

Dividends on equity : (Total number of shares issued and outstanding, excluding treasury stock x Dividends per share) / ((Shareholders' equity, beginning of period + Shareholders' equity, end of period) / 2)

Total return ratio : ((Total number of shares issued and outstanding, excluding treasury stock x Dividends per share) + Acquisition of Treasury shares) / Profit attributable to owners of the parent

Dividend yield : Dividends per share / Share price

Japan Government Bond 10-Year Note Yield : Japan Government Bond information provided by Ministry of Finance

PBR : Share price / Net assets per share = Share price / (Net assets / No. of share) = (Share price x No. of shares) / Net assets = Market capitalization / Net assets

PER : Share price / Earnings per share = Share price / (Profit attributable to owners of the parent / No. of shares) = (Share price x No. of shares) / Profit attributable to owners of the parent = Market capitalization / Profit attributable to owners of the parent

# **NAGASE** | **Delivering next.**

■Inquiries:

<https://www.nagase.co.jp/english/contact/ir/>

■NAGASE Group Investor Relations Website:

<https://www.nagase.co.jp/english/ir/>

These presentation materials contain projections based on forward-looking assumptions, forecasts, and plans as of May 26, 2023. Actual earnings may differ from projections due to risks and uncertainties in the future global economy, competitive landscape, currency exchange rates, etc.