President Ueshima will give you an explanation.

Ueshima: Good morning, everyone. I am Ueshima, Representative Director, President, and CEO of NAGASE & CO.,LTD.
Thank you for your cooperation today.

Now I would like to begin.

Executive Summary

FY2023 Results	↘ The Prinova Group reported lower earnings due to lower food ingredient market prices and prior costs at the Utah plant ↘ The color former business reported an operating loss, mainly due to declines in demand and market conditions ↘ Resin sales declined due to declines in global demand and market conditions ↗ Sales were strong for Nagase ChemteX-formulated epoxy resin used in high-end server applications ↗ Nagase Viita (former Hayashibara) passed on the prices of utilities and other costs and posted increased sales of functional materials for cosmetics and foods
FY2024 Earnings Projections	↗ We expect to improve profitability through ROIC management and increase gross profit margin from 18.3% to 19.1%. We also expect to post a record-high operating profit. ↗ We will reallocate resources among regions in our trading function. We will invest resources in regions with high growth potential. ↗ We expect to produce results in the semiconductor manufacturing process of the chemical recovery and recycling business, as well as expand business for power semiconductors.
Medium-Term Management Plan **ACE 2.0**	・Steady implementation of QUICK WIN ・Decision to change Shareholder Returns policy (100% total return ratio in FY2024, FY2025)

Here is a summary of what we would like to share with you today. With regard to the year-end financial results for FY2023, there were three businesses that were significantly below our expectations at the time of the presentation last May, and two businesses that were above.
The first business that fell short was Prinova Group's business in the life and healthcare segment. In materials sales, unit prices fell due to an offensive of low-priced Chinese products, and productivity was not as high as expected due to a delay in the delivery of production equipment at the Utah plant, resulting in lower earnings.
The second is the digital print processing materials, the color former manufacturing and sales business in the functional materials segment. The operating loss was due to lower capacity utilization rates at the manufacturing subsidiaries as demand declined and a drop in unit sales prices due to the low-price offensive by Chinese companies.
The third is resin sales in the advanced materials and processing segment. In addition to the sluggish market, the unit sales price of resins declined, and inventory buildup at users resulted in a temporary decline in order volumes, and the results were far below expectations.
The first of the businesses that were above our expectations is Nagase ChemteX's liquid molding compound, which recorded an increase in profit due to strong sales for high-end server applications despite the delay in the full recovery of the semiconductor market.
Second, Nagase Viita, which changed its name in April, completed the price pass-through of cost increases in utilities, etc. In addition, increased sales of cosmetics and functional materials for food products resulted in an increase in profit.
We have also summarized three points regarding our forecast for FY2024.
First, through the pursuit of ROIC management, we will improve the gross profit ratio from 18.3% to 19.1% by improving the efficiency of the trading company business and expanding sales of highly profitable in-house products.
Second, we will clarify areas where growth is not expected and areas to grow in the trading company function and accelerate the shift of resources to areas with high growth potential, such as India and Mexico.
Third, in the semiconductor area, we will accelerate our efforts to achieve results in the recovery and recycling of developer solutions used in semiconductor manufacturing and to expand our business for power semiconductors.
Regarding the medium-term management plan, **ACE 2.0**, we have implemented QUICK WIN for reform, including clarification of growth strategies, loss reduction in improvement areas, and organizational restructuring, and are making progress almost as planned.
In addition, to improve capital efficiency, we will set the total return ratio at 100% in FY2024 and FY2025.
Details will be explained in the latter part.

Business Environment by Segment

Industry	FY2023 Trends		FY2024 Trends		Segment
Coatings	Gradual recovery in automotive applications, but sluggish construction-related applications		Automotive applications to remain strong, but generally flat overall		Functional Materials
Color Formers	Demand remained weak and market conditions declined further		Oversupply to continue while market conditions remain sluggish		
Semiconductors	High-end applications performed well despite slow market recovery		Moderate recovery, full-scale recovery in the second half of the fiscal year, with sales of high-end applications to continue strong		Electronics & Energy
Display	Sluggish shipments of smartphones, etc., throughout the fiscal year		Demand to recover year on year		
Smartphones	Sluggish shipments throughout the year		Expected growth year on year		
OA and Games	Resin market conditions declined due to sluggish global demand		Overall demand and resin market conditions to make a moderate recovery		Advanced Materials & Processing
Automobiles	The Japanese automotive-related industry in China was sluggish, while sales in Japan were steady due to a recovery in the semiconductor shortage		Moderate recovery in automobile production to continue		Mobility
Medical	Sluggish overall industry performance		Demand to increase while sales of raw materials decrease due to patent expiration of brand-name drugs, etc.		Life & Healthcare
Cosmetics	Demand increased due to the end of the COVID-19 pandemic		Overall demand to continue to recover		
Food	Demand began recovering in the second half of the year, despite lower demand in the U.S. market and weak market conditions		Demand in the U.S. market to continue to recover		

*Based on the business environment of the Nagase Group, excluding one-time losses, etc. (Forecasts may not be consistent with general industry trends)

This is about the business environment that surrounds the NAGASE Group. We will not explain them individually, but please refer to them.

Regarding our 10 relevant markets, as shown in the icons in the table, we expect a recovery in FY2024 compared to FY2023 in all but three markets: color formers, displays, and pharmaceuticals.

Contents

FY2023 Results and
FY2024 Earnings Projections

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Consolidated statements income

- Gross profit increased due to strong performance of high-profit manufacturing subsidiaries; however, operating income decreased due to increases in personnel expenses and other selling, general and administrative expenses
- Net income decreased with the decrease in ordinary income, despite decreases in loss on securities and impairment loss.
- Overall performance was in line with the full-year forecast

100 millions of yen

	FY2022	FY2023	Change	Vs.PY	Forecast	Forecast Comparison
Sales	9,128	9,001	(127)	99%	9,000	100%
Gross profit	1,554	1,647	93	106%	1,630	101%
<GP ratio>	17.0%	18.3%	1.3ppt	–	18.1%	–
SG&A expenses	1,220	1,341	120	110%	1,330	–
Operating income	333	306	(27)	92%	300	102%
Ordinary income	325	305	(19)	94%	290	105%
Profit Attributable to owners of the parent	236	224	(12)	95%	225	100%
US$ Exchange rate (period average)	@ 135.5	@ 144.6	@ 9.1	Weak yen	@ 143.0	
RMB Exchange rate (period average)	@ 19.7	@ 20.1	@ 0.4	Weak yen	@ 20.0	

※ Offset to sales and cost of sales from revenue recognition standards: FY2022 -¥268.9 billion, FY2023 -¥272.3 billion
※ Impact from foreign exchange: Gross profit, +¥5 billion; Operating income, +¥0.9 billion

Consolidated statements income.

As part of ROIC management, from this time we have added a gross profit ratio statement since we are thoroughly managing by rate.

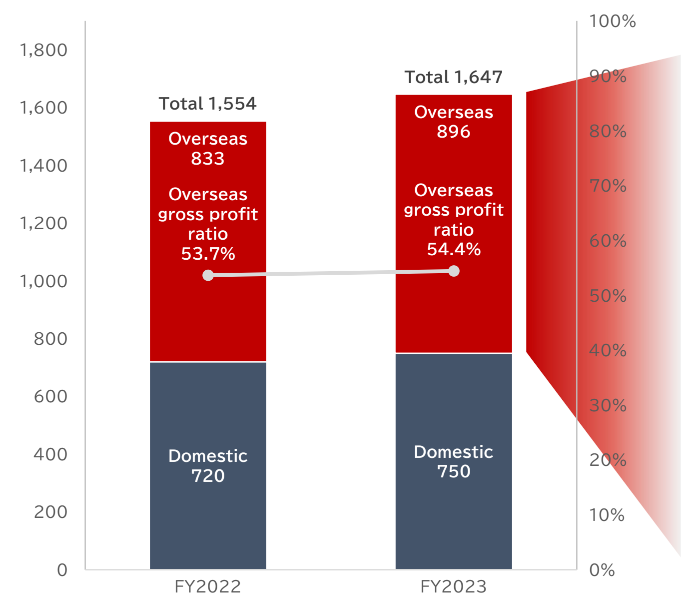
Although net sales decreased in FY2023, gross profit increased due to an improvement in the gross profit ratio.

On the other hand, operating income decreased due to an increase in SG&A expenses. General and administrative expenses increased mainly due to higher personnel costs, which were attributable to the increase in headcount resulting from the start-up of Prinova Group’s Utah plant.

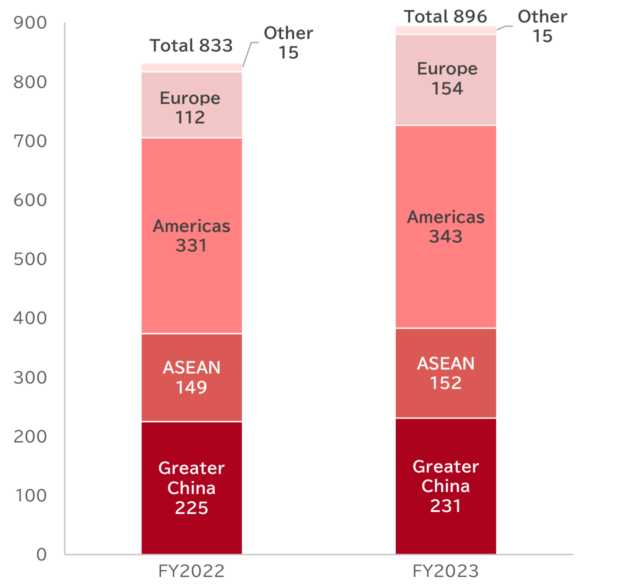
Gross Profit By Region

- Higher profit both domestic and overseas
- Increase in domestic business sales, mainly due to higher sales of cosmetic materials and formulated epoxy resins
- Overseas profit increased due to the impact of the weaker yen and strong performance in the food ingredient business in Europe

Domestic & Overseas Gross profit(100 millions of yen)



Overseas gross profit By Region(100 millions of yen)



※Domestic figures under Domestic & Overseas Gross Profit include inter-regional adjustments

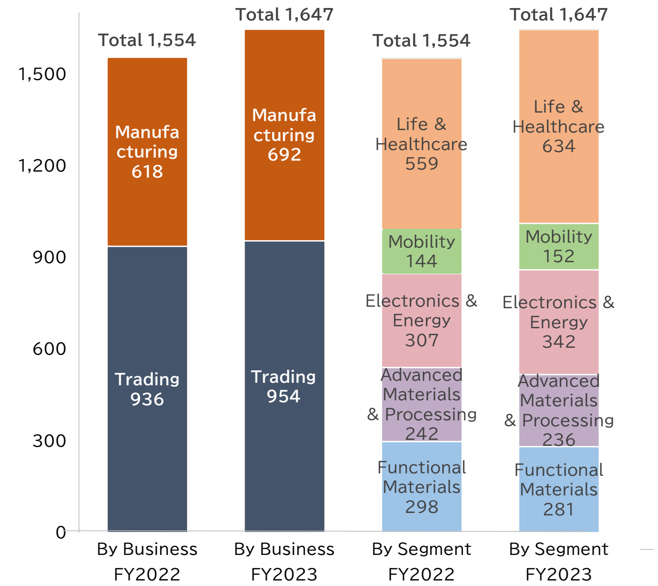
Gross profit by region.

Profits increased both domestically and overseas, and overseas profits increased in all regions. Overseas sales accounted for 54.4% of total sales, up 0.7% YoY.

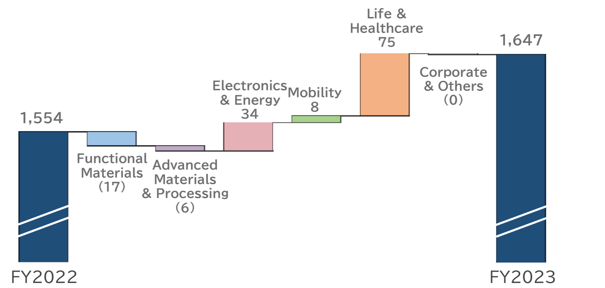
Gross Profit By Business & Segment

- Functional Materials saw a decline in sales of coating materials and raw materials for semiconductor-related and other materials for the electronics industry, as well as weakening profitability in the digital print processing materials manufacturing business
- Advanced Materials & Processing posted lower sales due to decreased demand for resin sales in the office equipment, appliance, and video game device market, as well as the impact of inventory adjustments by customers
- Overall profits in Electronics & Energy increased due to increased sales of raw materials for semiconductor-related products and formulated epoxy resins for semiconductor- and mobile device products
- In Life & Healthcare, sales of food ingredients, cosmetic ingredients, and pharmaceutical raw materials increased

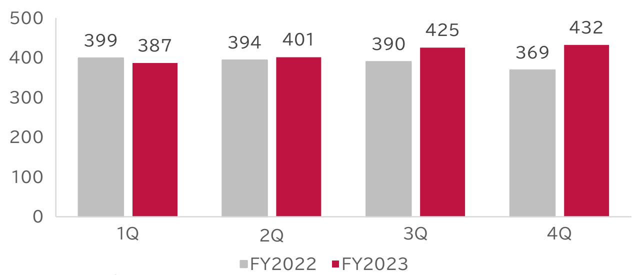
Gross Profit By Business & Segment (100 millions of yen)



Change in Gross Profit By Segment (100 millions of yen)



History of Gross Profit(100 millions of yen)



Gross profit by business and segment.

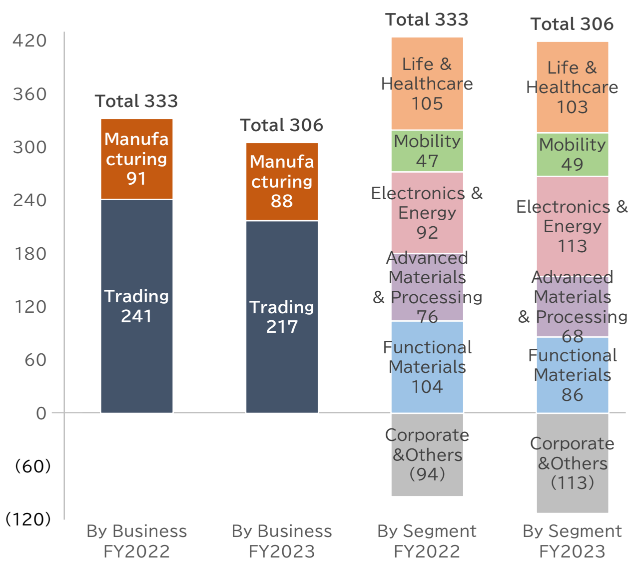
By business, both the trading company business and the manufacturing business posted higher profits. By segment, the life and healthcare segment reported an increase of JPY7.5 billion, and the electronics and energy segment reported an increase of JPY3.4 billion.

On the other hand, the functional materials segment reported a decline of JPY1.7 billion due mainly to the poor performance of digital print processing materials, the color former business mentioned earlier, while the advanced materials and processing segment reported a decline of JPY0.6 billion due to sluggish orders and sales.

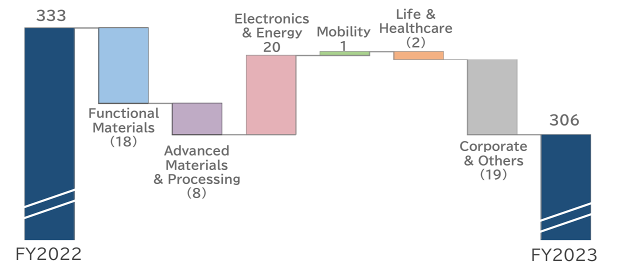
Operating Income by Business & Segment

- Functional Materials and Advanced Materials & Processing posted lower operating income due to a decrease in gross profit
- Electronics & Energy posted higher operating income with increased gross profit
- Life & Healthcare recorded higher gross profit; however, weaker profitability at the Prinova Group, increased personnel expense, other selling, general and administrative expenses, and a delay in the profit contribution of the Utah plant caused a decrease in operating income
- Corporate & Others reflected higher expenses, mainly due to the beginning of amortization for intangible assets (enterprise system and DX investments), an increase in amortization expenses for accounting-based retirement benefit actuarial differences, and other factors

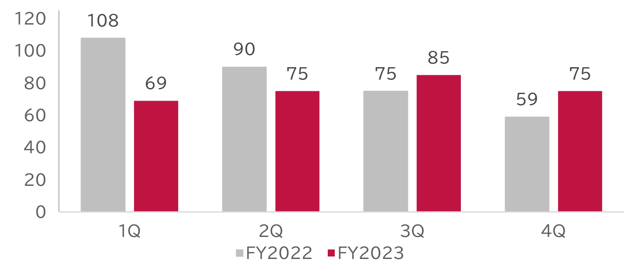
Operating Income by Business & Segment(100 millions of yen)



Change in Operating Income By Segment (100 millions of yen)



History of Operating Income(100 millions of yen)



Operating income by business and segment.

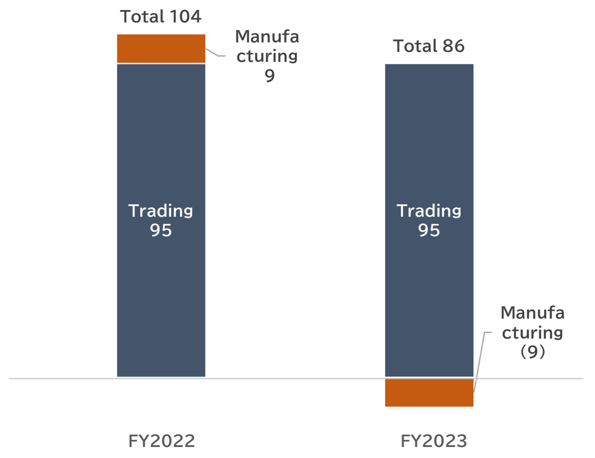
Profits declined in both the trading company business and the manufacturing business, with the trading company business in particular seeing a large drop in profits. The main reasons for the JPY2.4 billion decline in profits in the trading company business were lower earnings in orders and sales in the advanced materials and processing segment and higher expenses in corporate and others.

The increased expenses of JPY1.9 billion in corporate and others were due to amortization expenses associated with the replacement of DX-related assets and core systems and an increase in personnel expenses, including actuarial differences in retirement benefits. Details of each business segment are explained on the next and subsequent pages.

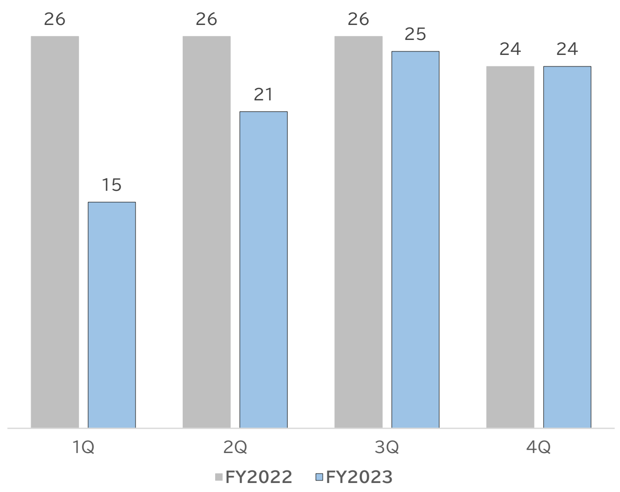
Functional Materials Segment Operating Income Overview

- Overall sales of coating materials decreased due to sluggish sales for mainly architectural applications, despite a recovery in applications for the automobile and other industries
- Sales decreased for raw materials for the electronics industry, including semiconductor-related products
- The manufacturing business related to digital print processing materials posted lower sales and a decline in profitability, resulting in an operating loss
- Profits decreased due to customer inventory adjustments, mainly in the first half, and weak profitability in the manufacturing business

Operating income by business(100 millions of yen)



History of operating income (100 millions of yen)



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Here is an explanation by segment.

This is an operating income overview of the functional materials segment.

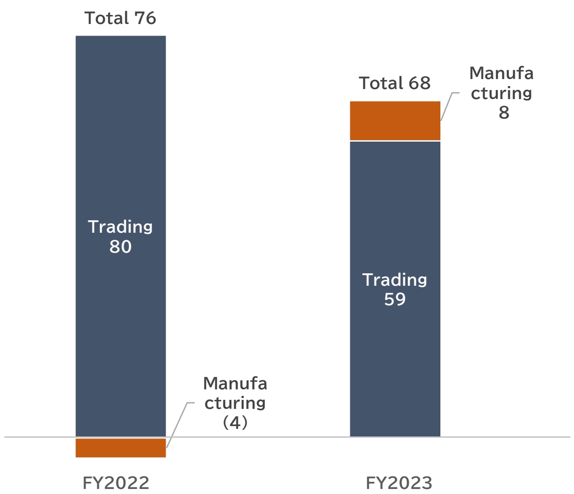
Sales were sluggish in H1 due to inventory adjustments by customers in general, but there was a recovery trend in H2.

On the other hand, the manufacturing business is in the red this year after being in the black the previous year. This is due to a decrease in orders for 3D printing materials from Nagase ChemteX, in addition to the color former business of digital print processing materials, which I have already mentioned.

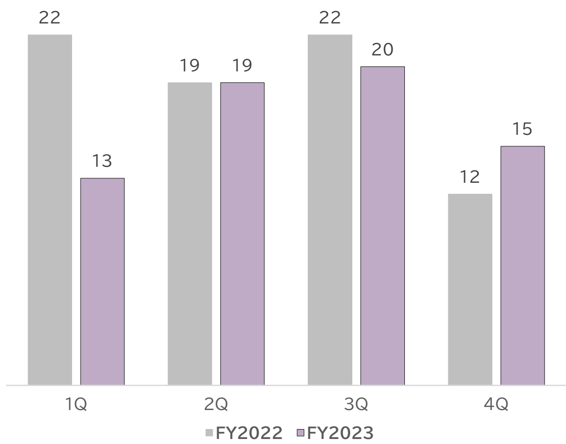
Advanced Materials & Processing Segment Operating Income Overview

- Lower profit due to decreased demand for resin sales in the office equipment, appliance, and video game device market, as well as the impact of inventory adjustments by customers
- The manufacturing business returned to profit overall due to strong sales of resin mold products, as well as a decrease in expenses compared to the previous year, when we recorded impairment losses for certain subsidiaries
- Overall, the sluggish sale of resins had significant effects and profit decreased

Operating income by business(100 millions of yen)



History of operating income (100 millions of yen)



Advanced materials and processing segment.

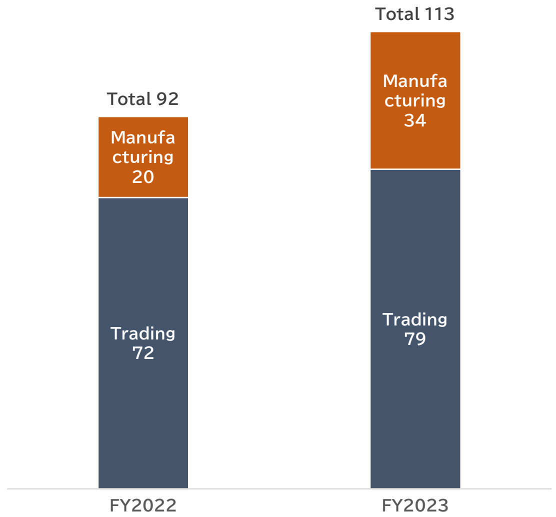
The trading company business reported a decline of JPY2.1 billion, reflecting lower sales volume, especially in the Chinese market due to the sluggish office equipment, appliance, and video game industry, as well as a decline in unit prices due to an imbalance between supply and demand.

In the manufacturing business, earnings increased due to strong performance at TOTAKU INDUSTRIES, INC., which manufactures industrial pipes, and improved earnings at Interfacial Consultants in North America.

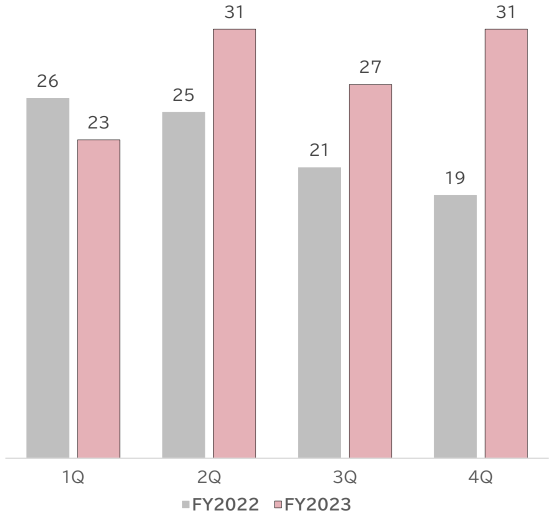
Electronics & Energy Segment Operating Income Overview

- Despite weakening semiconductor market conditions, sales of materials to the semiconductor industry increased due to growth in product sales
- Sales of formulated epoxy resins increased mainly for high-end server applications and mobile device applications
- Profit rose overall with strong sales of formulated epoxy resins

Operating income by business(100 millions of yen)



History of operating income (100 millions of yen)



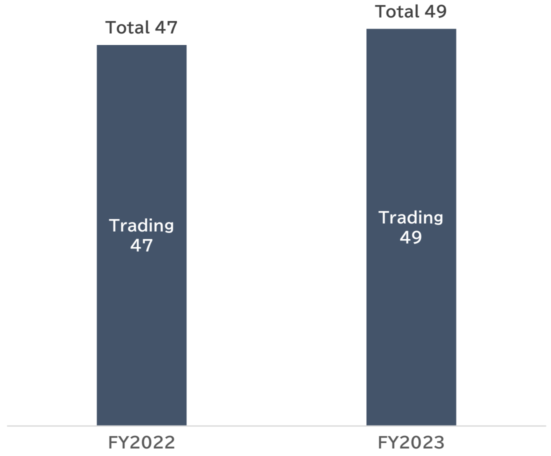
Electronics and energy segment.

Although the recovery of market conditions in the semiconductor industry as a whole has been delayed, both the trading company and manufacturing businesses recorded increased profits. This was due to the expansion of new commercial products in the trading company business and strong sales of liquid molding compound for high-end server applications and sheet materials for smartphones by Nagase ChemteX in the manufacturing business.

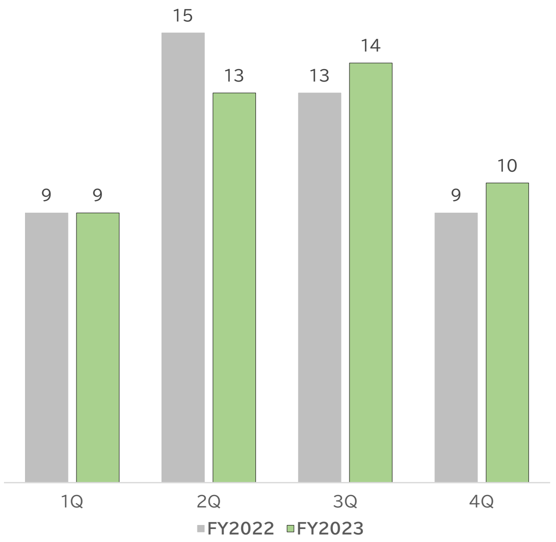
Mobility Segment Operating Income Overview

- Sales increased for resins, mainly due to an increase in automobile production and expanded market share to existing customers
- Sales increased in functional materials and functional components for interior and exterior fittings and electrification
- Higher profit due to increased gross profit

Operating income by business(100 millions of yen)



History of operating income (100 millions of yen)



Mobility segment.

Domestic production by Japanese automobile manufacturers remained strong, up approximately 14% YoY, and sales volume of resins also increased due to the impact of this trend.

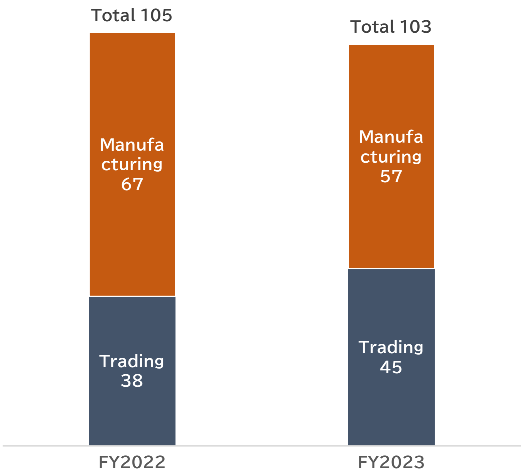
On the other hand, the unit price of resin declined due to the naphtha linkage. Coupled with an increase in general and administrative expenses, operating income remained flat.

Sales of functional parts for EVs and insert-molded products for electrification were strong both in Japan and China.

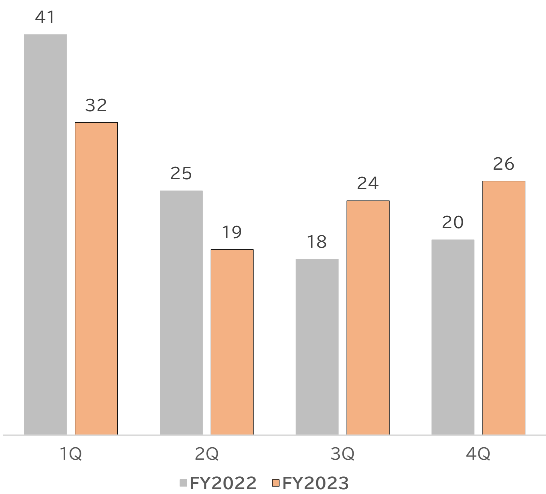
Life & Healthcare Segment Operating Income Overview

- Overall Prinova Group sales increased mainly due to operations of the plant in Utah
- Nagase Viita (formerly Hayashibara) posted increased sales, mainly for cosmetic material
- Although we recorded higher gross profit, profits decreased due to increased personnel and other general, and administrative expenses at the Prinova Group, and a delay in the profit contribution of the Utah plant

Operating income by business(100 millions of yen)



History of operating income (100 millions of yen)



Life and healthcare segment.

In the trading company business, profit increased due to strong sales of cosmetic materials, pharmaceutical raw materials, and other products. In the manufacturing business, while Nagase Viita performed well, Prinova Group’s Utah plant experienced a decrease in earnings due to prior costs. The numbers for Nagase Viita and Prinova Group will be presented on the next page.

State of Major Manufacturing Subsidiaries

- Nagase ChemteX : Despite the transfer of the biochemicals business to Nagase Viita, profit rose due to increased sales of highly profitable formulated epoxy resins
- Nagase Viita : Profits increased due to progress made to pass on the soaring prices of raw materials and utilities, as well as strong sales of cosmetic material stemming from a recovery in demand
- Prinova Group : Despite increased sales in manufacturing, profit declined due to increased personnel and other general, and administrative expenses and a delay in the profit contribution of the Utah plant

100 millions of yen

		FY2022	FY2023	Change	Vs.PY	Forecast	Forecast Comparison
Nagase ChemteX Corporation	Sales	253	251	(2)	99%	247	101%
	Gross profit	68	75	7	111%	77	98%
	<Profit ratio>	26.9%	30.1%	3.2ppt	-	31.1%	-
	Operating income	18	22	4	124%	24	91%
Nagase Viita Co., Ltd. (Formerly Hayashibara Co.,Ltd.)	Sales	281	344	62	122%	347	99%
	Gross profit	103	126	22	122%	128	98%
	<Profit ratio>	36.8%	36.7%	(0.1ppt)	-	37.0%	-
	Operating income	37	52	14	137%	52	100%
	Goodwill amortization etc.	30	30	-	100%	30	100%
	Operating income after amortization burden	7	21	14	298%	21	100%
Prinova Group	Sales	1,927	1,934	7	100%	1,943	100%
	Gross profit	312	358	45	115%	355	101%
	<Profit ratio>	16.2%	18.5%	2.3ppt	-	18.3%	-
	Operating income	80	60	(20)	75%	62	98%
	Goodwill amortization etc.	24	25	1	107%	25	100%
	Operating income after amortization burden	56	34	(21)	62%	36	96%

State of major manufacturing subsidiaries.
We will give a supplementary explanation about Nagase ChemteX only.

Effective April 1, 2023, Nagase ChemteX has transferred its enzyme business, which was conducted at the Fukuchiyama plant of Nagase ChemteX, to Nagase Viita, formerly Hayashibara, due to the integration of biotechnology businesses within the NAGASE Group. Although sales and gross profit decreased due to this transfer, there was a contribution from strong sales of liquid molding compound for high-end server applications and sheet materials for smartphones, resulting in a negative 1% sales YoY and an increase in operating income.

Consolidated Balance Sheets

- Inventory reductions progressed and working capital decreased
- Net assets increased ¥22.9 billion compared with the end of the previous fiscal year due to internal reserves, valuation difference on available-for-sale securities, and an increase in translation adjustments and accumulated other comprehensive income

100 millions of yen

	23/03	24/03	Change	Details
Total Current Assets	5,301	5,424	123	
(Cash&deposits)	408	594	185	
(Trade account receivbable)	3,021	3,211	190	
(Inventories)	1,697	1,479	(217)	
Total non-current assets	2,325	2,498	173	
(Investments in security)	697	762	64	
Total assets	7,626	7,923	296	
Current Liab.	2,862	3,026	164	Current portion of bonds+100 Current portion of long-term loans+58, Short-term loans/CP -163
(Trade account payable)	1,404	1,563	159	
Non-current Liab.	980	883	(97)	Deferred tax liab.+32, Lease liabilities +27, Bonds -100、Long-term loans -51
Total Liab.	3,843	3,910	67	
Shareholders' equity	3,090	3,128	37	
Accum. Other Comprehensive Income	586	812	226	Translation adjustments +144, Net unrealized holding gain on securities +48, Remeasurements of defined benefit plans +32
Non-controlling interest	107	72	(34)	
Total net assets	3,783	4,013	229	

Working capital	3,313	3,127	(186)
Shareholders' equity ratio	48.2%	49.7%	1.5ppt
NET D/E ratio	0.38	0.27	(0.10)

Consolidated balance sheets.

Inventory reduction proceeded as planned, resulting in a JPY21.7 billion decrease YoY. As a result, working capital also decreased, and interest-bearing debt was reduced by JPY16.3 billion.

Consolidated Cash Flows

- Operating CF : Net proceeds of ¥72.9 billion, mainly due to strong operating activities, as well as a decrease in working capital stemming from inventory reductions
- Investing CF : Net cash used of ¥11.6 billion, despite proceeds from sales of investment securities, etc., mainly due to the purchase of property, plant and equipment
- Financing CF : Net cash used of ¥48.0 billion, mainly due to a decrease in short-term loans and commercial paper, dividend payments, and share buybacks

100 millions of yen

	FY2022	FY2023
Operating CF	94	729
Investing CF	(80)	(116)
Free CF	13	613
Financing CF	(172)	(480)
Effects of exchange rate	30	55
Net increase / decrease in cash and cash equivalents	(128)	188

Depreciation of tangible and intangible assets	149	166
Fixed asset investment	(173)	(188)
Increase / decrease in working capital	(200)	330

Consolidated cash flows.

Operating cash flow was JPY72.9 billion, much higher than the previous year, due to JPY32.6 billion in income before income taxes and a JPY33 billion decrease in working capital resulting from inventory reductions.

Net cash used in investing activities was JPY11.6 billion due to the acquisition of fixed assets. Financing cash flow includes a decrease in short-term borrowings of JPY23 billion, share buybacks and dividend payments of JPY17.2 billion, and a cash outflow of JPY6 billion due to the acquisition of Prinova as a wholly owned subsidiary.

As a result of the above, cash increased by JPY18.8 billion, and cash and deposits at the end of the fiscal year amounted to JPY59.1 billion, an increase compared to the previous fiscal year.

FY2024 Earnings Projection

- We expect to increase manufacturing earnings in our semiconductor-related and food-related businesses
- We expect trading business resin sales to recover, while the automobile-related business should also see firm performance
- We expect selling, general and administrative expenses to increase overall with business growth, and other factors, even though the amortization expense of retirement benefit actuarial differences will decrease

(Retirement benefit actuarial differences: Approximately ¥0.9 billion expense in fiscal 2023 and approximately ¥3.5 billion income in fiscal 2024)

100 milions of yen

	FY2023 Results	FY2024 Forecast	Change	Vs.PY
Sales	9,001	9,400	398	104%
Gross profit	1,647	1,800	152	109%
<GP ratio>	18.3%	19.1%	0.8ppt	–
SG&A expenses	1,341	1,435	93	107%
Operating income	306	365	58	119%
Ordinary income	305	352	46	115%
Profit attributable to owners of the parent	224	280	55	125%
US$ Exchange rate (period average)	@ 144.6	@ 148.0	@ 3.4	Weak yen
RMB Exchange rate (period average)	@ 20.1	@ 20.0	@ 0.1	Strong yen

Here is a description for FY2024.

This is the earnings projection for FY2024.

We forecast net sales of JPY940 billion, up 4% YoY; operating income of JPY36.5 billion, up 19% YoY; and net income of JPY28 billion. We expect to achieve record profits.

Since this fiscal year, we have been promoting management by rate as part of ROIC management. The consolidated gross profit ratio will be increased by 0.8% from 18.3% to 19.1%.

FY2024 Earnings Projection By segment—Before Corporate & Others allocation—

- Functional Materials recorded higher sales and profit, mainly due to increased automobile-related sales and lower losses in the digital print processing materials-related manufacturing business
- Advanced Materials & Processing sales and profit rose, mainly due to increased sales of resin for office equipment and video game device applications in the electric and electronic industries
- Electronics & Energy sales and profit increased, mainly due to increased sales of Nagase ChemteX formulated epoxy resin for semiconductors used in high-end server applications
- Mobility sales and profit increased due to higher sales of resins, functional materials, and functional components, stemming from increased global production volume
- Life & Healthcare sales and profit increased, mainly due to a recovery in Prinova Group food-ingredient profitability, which recovered from a market low point, and increased food product and cosmetic material sales at Nagase Viita

100 milions of yen

		FY2023 Actual	FY2024 Forecast	Change	Vs.PY
Functional Materials	Sales	1,468	1,550	81	106%
	Gross profit	281	306	24	109%
	<Profit ratio>	19.2%	19.7%	0.6ppt	-
	Operating income	86	105	18	122%
Advanced Materials & Processing	Sales	1,985	2,072	86	104%
	Gross profit	236	248	11	105%
	<Profit ratio>	11.9%	12.0%	0.1ppt	-
	Operating income	68	77	8	113%
Electronics & Energy	Sales	1,447	1,493	45	103%
	Gross profit	342	377	34	110%
	<Profit ratio>	23.6%	25.3%	1.6ppt	-
	Operating income	113	124	10	109%
Mobility	Sales	1,321	1,387	65	105%
	Gross profit	152	160	7	105%
	<Profit ratio>	11.5%	11.5%	0.0ppt	-
	Operating income	49	51	1	103%
Life & Healthcare	Sales	2,777	2,897	119	104%
	Gross profit	634	710	75	112%
	<Profit ratio>	22.8%	24.5%	1.7ppt	-
	Operating income	103	125	21	121%
Corporate & Others	Sales	1	1	(0)	68%
	Gross profit	0	(1)	(1)	-
	Operating income	(113)	(117)	(3)	-
Total	Sales	9,001	9,400	398	104%
	Gross profit	1,647	1,800	152	109%
	<Profit ratio>	18.3%	19.1%	0.8ppt	-
	Operating income	306	365	58	119%

This is the earnings projection by segment.
In the functional materials segment, we expect an increase in profit due to an increase in automotive-related business, expansion of commodity chemicals business mainly in India and Mexico, and improvement in the color former business.
In the advanced materials and processing segment, we expect an increase in sales due to a recovery in demand from the office equipment, appliance, and video game industries and a decrease in intermediate inventories, as well as an increase in income due to business expansion in Mexico.
In the electronics and energy segment, we will expand our business in both trading company and manufacturing functions for advanced semiconductors and power semiconductors. In addition, we expect an increase in profit by achieving results in the recovery and recycling of developing solution used in semiconductor manufacturing from the end of this fiscal year.
In the mobility segment, sales are expected to increase due to steady automobile production volume. In addition, the parts and products business for EVs will continue to be strong in Japan and China, and further expansion into other countries is expected.
In the life and healthcare segment, we will strengthen the business for overseas production bases of Japanese customers. In addition, due to sales expansion of functional materials in Nagase Viita, we expect profits to increase.
In each business, we will continue to improve ROIC by setting gross profit ratio and inventory turnover months as key indicators.

FY2024 Earnings Projection By segment—After Corporate & Others allocation—

- In FY2024, the Company began allocating company-wide shared expenses, excluding a portion of Nagase non-consolidated expenses, to business units under Corporate & Others
- We are allocating company-wide shared expenses, shifting to a system that enables a more realistic understanding of the profitability of each business unit

100 milions of yen

		FY2023 Actual	FY2024 Forecast	Change	Vs.PY
Functional Materials	Sales	1,468	1,550	81	106%
	Gross profit	281	306	24	109%
	<Profit ratio>	19.2%	19.7%	0.6ppt	-
	Operating income(After allocation)	61	68	6	110%
Advanced Materials & Processing	Sales	1,985	2,072	86	104%
	Gross profit	236	248	11	105%
	<Profit ratio>	11.9%	12.0%	0.1ppt	-
	Operating income(After allocation)	53	55	1	104%
Electronics & Energy	Sales	1,447	1,493	45	103%
	Gross profit	342	377	34	110%
	<Profit ratio>	23.6%	25.3%	1.6ppt	-
	Operating income(After allocation)	88	86	(2)	97%
Mobility	Sales	1,321	1,387	65	105%
	Gross profit	152	160	7	105%
	<Profit ratio>	11.5%	11.5%	0.0ppt	-
	Operating income(After allocation)	36	32	(4)	89%
Life & Healthcare	Sales	2,777	2,897	119	104%
	Gross profit	634	710	75	112%
	<Profit ratio>	22.8%	24.5%	1.7ppt	-
	Operating income(After allocation)	80	94	13	117%
Corporate & Others	Sales	1	1	(0)	68%
	Gross profit	0	(1)	(1)	-
	Operating income(After allocation)	(13)	30	43	-
Total	Sales	9,001	9,400	398	104%
	Gross profit	1,647	1,800	152	109%
	<Profit ratio>	18.3%	19.1%	0.8ppt	-
	Operating income	306	365	58	119%

With some exceptions, we will change to an operation in which common expenses of the entire NAGASE & CO on a non-consolidated basis will be allocated to each business unit.

Please refer to the slide.

FY2024 Earnings Projection By Major Manufacturing Subsidiaries

- Nagase ChemteX : We expect higher sales and profit, mainly due to strong formulated epoxy resin-related sales for semiconductors used in high-end servers
- Nagase Viita : We expect higher sales and profit, mainly due to increased sales of food ingredients for the domestic market and higher cosmetic material sales
- Prinova Group : We expect an increase in sales and profit stemming from a recovery in profitability as the falling food ingredients market recovers from a bottom during the period and productivity at the Utah plant improves

100 millions of yen

		FY2023 Actual	FY2024 Forecast	Change	Vs.PY
Nagase ChemteX Corporation	Sales	251	261	10	104%
	Gross profit	75	80	4	106%
	<Profit ratio>	30.1%	30.7%	0.5ppt	-
	Operating income	22	26	4	119%
Nagase Viita Co., Ltd.	Sales	344	369	25	107%
	Gross profit	126	140	13	111%
	<Profit ratio>	36.7%	37.9%	1.2ppt	-
	Operating income	52	57	5	110%
	Goodwill amortization etc.	30	29	(1)	97%
	Operating income after amortization burden	21	27	6	128%
Prinova Group	Sales	1,934	2,091	156	108%
	Gross profit	358	421	63	118%
	<Profit ratio>	18.5%	20.2%	1.6ppt	-
	Operating income	60	81	20	134%
	Goodwill amortization etc.	25	27	1	105%
	Operating income after amortization burden	34	54	19	156%

This is the earnings projection of major manufacturing subsidiaries.

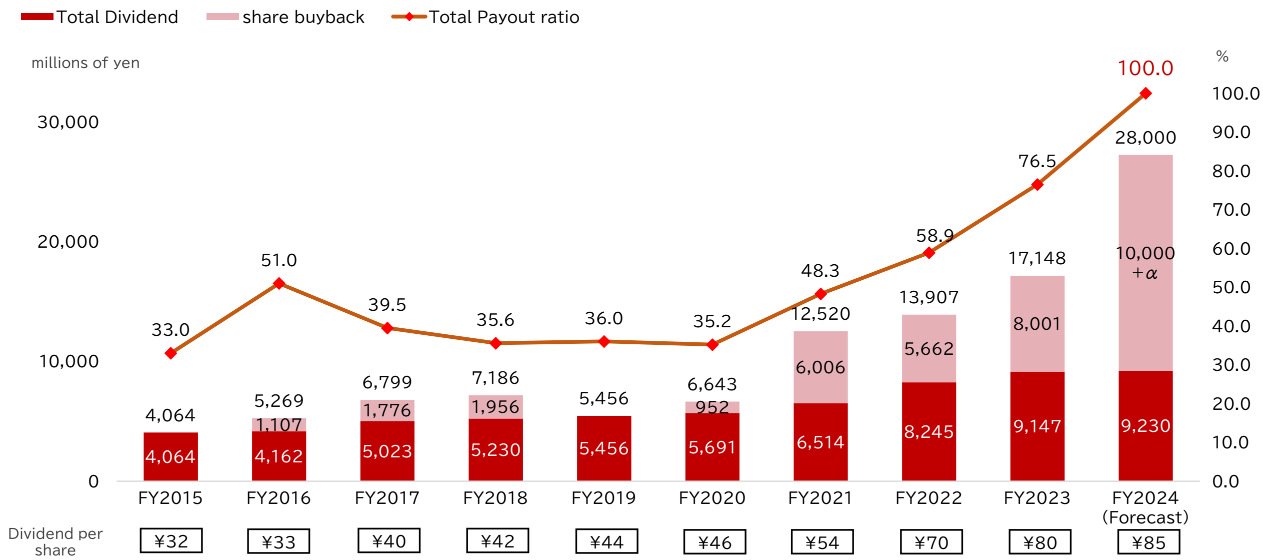
In Nagase ChemteX, sales and profits are expected to increase due to strong sales of liquid molding compound for semiconductors, as well as an expected recovery in orders for 3D printing materials.

Nagase Viita expects to increase both sales and income due to higher sales of cosmetic materials in addition to food ingredients for the domestic market.

The Prinova Group expects to recover profitability as the declining food ingredients market bottoms out during the period and increase sales and profits due to improved productivity at the Utah plant.

Shareholder Returns

- We plan to pay an interim dividend of ¥40 per share and a year-end dividend of ¥45 per share for an annual dividend of ¥85 per share for fiscal 2024 (expected 15th consecutive fiscal year of dividend increases)
- We changed our policy for Shareholder Returns compared with **ACE 2.0**, establishing a total return ratio of 100% for fiscal years 2024 and 2025 (no change in policy regarding continuing dividend increases)
- We resolved to repurchase 10 billion yen of treasury stock in May 2024 based on the above policy (scheduled for May to October 2024) *Additional returns after November are to be resolved separately



※ FY2023 year-end dividend to be submitted for approval to the 109th general meeting of shareholders scheduled for June 2024.

Shareholder returns.

Since May, the Company has repurchased a total of JPY10 billion of its own shares. The annual dividend per share for FY2024 is planned to be JPY85, an increase of JPY5. This is the 15th consecutive year of dividend increases.

We will explain the details of the recently released changes to our shareholder returns policy later.

Medium-Term Management Plan **ACE 2.0**

ACE 2.0 Basic Policies

Become a true "Business designer"

ACE 2.0 "Pursuit of Quality"

With a mindset focused on Accountability (A), Commitment (C) and Efficiency (E), and to enable its sustained growth,
NAGASE will work to give concrete shape (business, mechanisms, culture)
(Pursuit)
to the aspirations expected by all of its stakeholders.
(Quality)

Reform of Profit Structure

Create a profit base toward the Ideal NAGASE

(1) Pursuit of profitability and efficiency
- Implement a company-wide asset replacement and reallocation of resources

(2) Strengthen existing businesses
- Expand business opportunities through globalization
- Improve productivity of manufacturing businesses and expand value-added through technical innovation

(3) Create sustainable businesses

Reform of Corporate Culture

Mindset toward the Ideal NAGASE

(1) Pursuit of economic and social value
- Fostering a sustainability mindset, and rigorous monitoring of financial and non-financial indicators

(2) Pursue efficiency
- Deepen awareness of capital efficiency
- Improve productivity of core operations

(3) Strengthen human resources to drive reforms

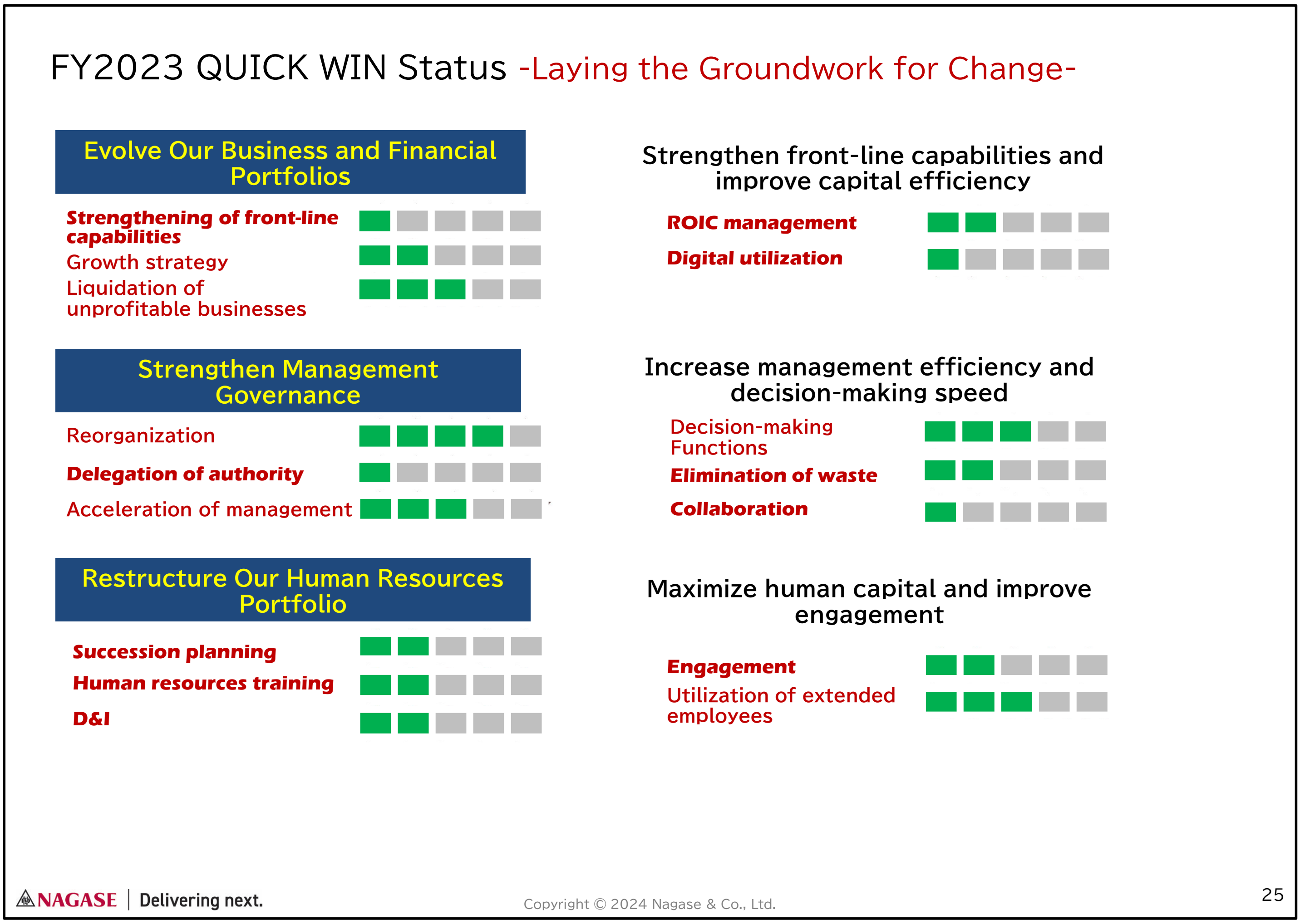
Functions supporting reforms

(1) Accelerate DX further (2) Promote sustainability (3) Strengthen corporate functions

I would like to explain our medium-term management plan, **ACE 2.0.**

This is the basic policy of **ACE 2.0.** There is no change here.

With the goal of "pursuit of quality," we have been promoting reform of our profit structure and corporate culture. Since assuming office as President, I have implemented QUICK WIN in order to respond to changes in the external environment while maintaining the basic policy of **ACE 2.0.** I will explain that on the next page.

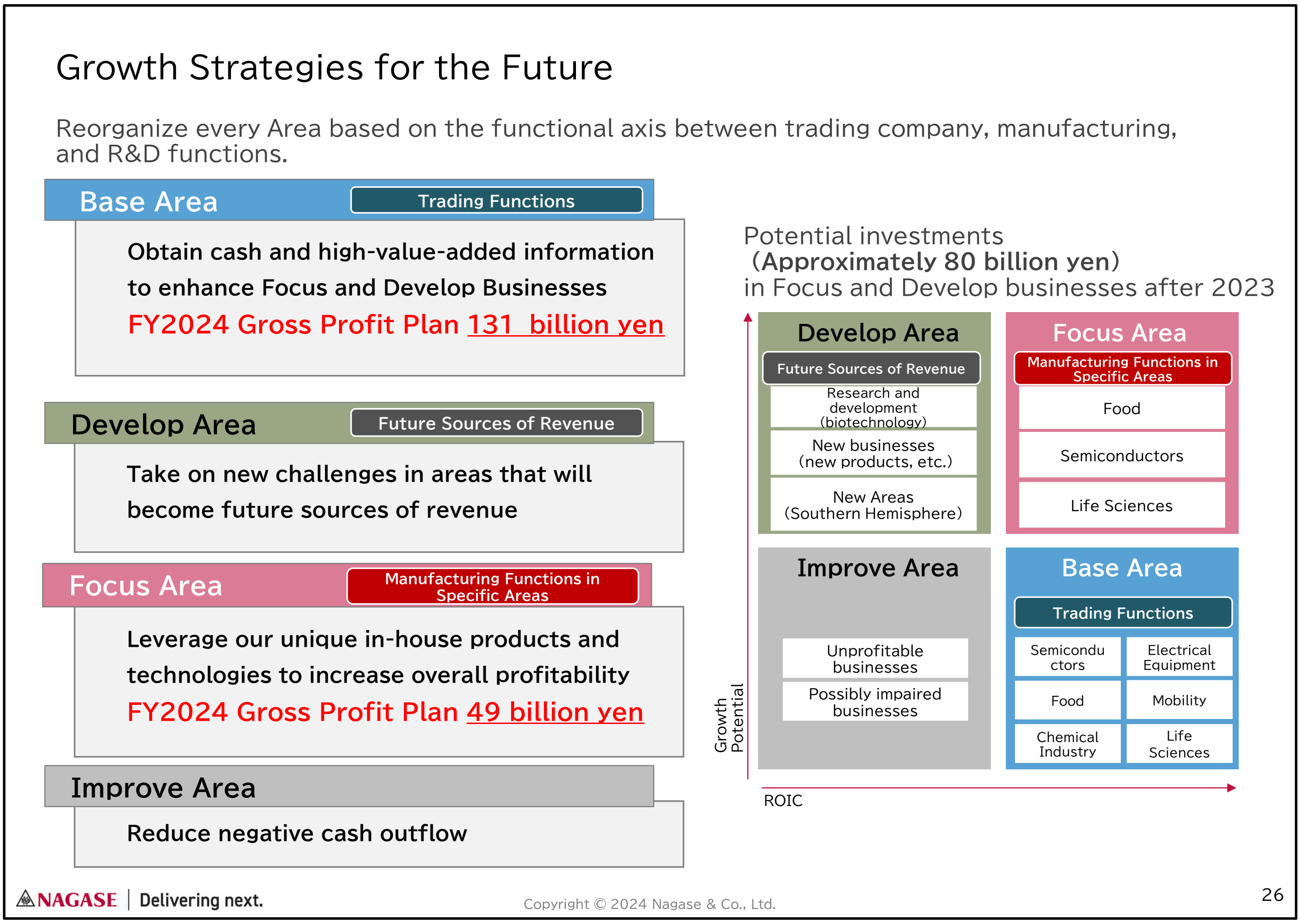


In QUICK WIN, we have been moving forward with three initiatives: evolving our business and financial portfolio, strengthening management governance, and restructuring our human resources portfolio.

This document was also used in my own April 1 presentation to all group employees. Indicators show the progress of each measure. In the evolution of our portfolio, we have thoroughly implemented ROIC management, clarified our growth strategy, and at the same time, we have been working to liquidate unprofitable transactions.

To strengthen management governance, we reorganized our organization from 11 divisions to 7 divisions, delegated authority accordingly and improved operational efficiency. We also reviewed the organization of meetings to speed up decision-making and eliminate waste.

In the restructuring of our human resources portfolio, with the aim of maximizing human capital, we reviewed our personnel system and improved the environment to promote women’s activities.
Through QUICK WIN, we have devoted the last year to laying the foundation for our management. We are already seeing positive results, such as an improvement in inventory turnover months and an increase in gross profit ratio. We will continue to move forward without slowing down. The growth strategy and the liquidation of unprofitable businesses will be explained in the next section.



This is the overall growth strategy.

The four quadrants that were previously sorted by business axis have been rearranged by functional axis of trading company function, manufacturing function, and R&D function. As for the base area, in the trading company function, we will closely examine the growth potential of each country this fiscal year and shift resources that are being invested globally to areas with higher growth potential. In the develop area, we will accelerate the challenges to become the future earnings pillar of the NAGASE Group. We are currently preparing for commercialization of ergothioneine, a specialty amino acid, and biodegradable SAP. In addition, we have picked up four countries, India, Indonesia, Mexico, and Brazil, as the Global South, and will continue to introduce mainly human resources to grow the top line.

In addition, our corporate venture capital program, which was started with the aim of discovering the seeds of new businesses, has acquired specialized human resources and is currently in contact with 79 companies. Of these, 39 companies are continuing the consideration.
As the focus area, in the manufacturing function in specific fields, which will be explained in more detail later, in order to strengthen the manufacturing function in the semiconductor field, we will launch a recovering and recycling business of developing solutions used in semiconductor manufacturing processes and a wafer bumping business in Malaysia, as planned, while raising the stage of planned investments in the three areas of food, semiconductor, and life science.

As for scale, we plan gross profit of JPY131 billion in the foundation area and JPY49 billion in the focus area in FY2024. Unlike the trading company function, the manufacturing function takes time to produce results, but its contribution to earnings is also significant. For example, many of the projects currently underway are expected to generate gross profit from FY2027 onward.

Against this backdrop, I would like to increase the gross profit generated by this focus area to the JPY100 billion scale by FY2030. I will explain the improvement area later.

Focus

Strengthening Our Semiconductor Wafer Bumping Business

Expand the electroless plating line in Penang, Malaysia (PacTech Asia Sdn. Bhd.) and invest 1 billion yen

Expand PacTech Asia semiconductor wafer bumping facilities for wider adoption in smartphones and electronic devices

- Achieve low cost and low power consumption with our core technology in WLP* using electroless plating while expanding applications with advanced control technology for chemical concentration and temperature, etc.
- World's leading share in the WLP contract processing market based on WLP using electroless plating
- Strengthened line with an investment of 1 billion yen and launched operations in April 2024
- Investment to increase production capacity to 150% of previous levels

* WLP: Wafer Level Package

In aiming for the JPY100 billion goal I mentioned earlier, I would like to introduce some of the initiatives currently underway in the focus area.

This is to strengthen our manufacturing function in the semiconductor field.

In Malaysia, where investment in semiconductor back-end processes is increasing, we will expand our semiconductor wafer bumping contract processing business at PacTech's Malaysian plant.

PacTech's technology is strong in controlling chemical concentration and temperature and excels in microfabrication while using a low-cost electroless plating method. Right now, there is a trend to utilize middle-low end semiconductor manufacturing processes for high-end semiconductor manufacturing. PacTech's electroless plating technology is promising, and we are confident that this facility expansion will enable us to capture strong demand and expand our business.

Reform of Profit Structure

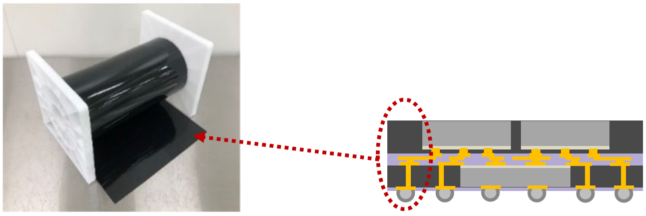
Focus

Nagase ChemteX Semiconductor Molding Compounds
a-SMC: advanced Sheet Molding Compound

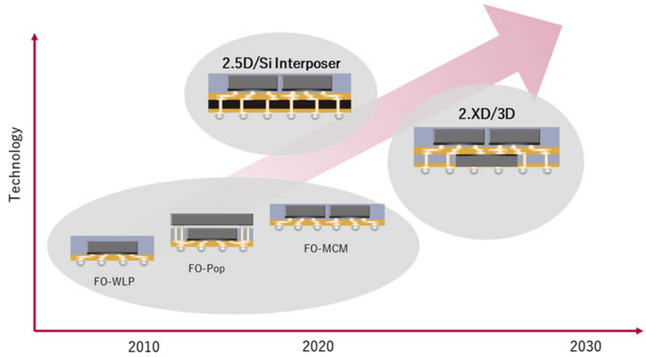
Proposing New Concept Materials for Advanced Semiconductor Packaging

- Lineup including liquid molding compounds (LMC), which currently occupy a large share of the market, and a new concept of sheet molding compounds (a-SMC) to meet the increasingly diverse and complex needs of advanced semiconductor packaging, including 2.XD/3D, WLP*1, and PLP*2
- Offer solutions for next-generation packaging through a multifaceted approach, aiming to become the industry standard

Features
- ✓ Uniform molding through resin application and flow
- ✓ PLP and other large-area moldability
- ✓ Low warping
- ✓ High flowability comparable to liquid molding compounds



Packaging Technology Roadmap



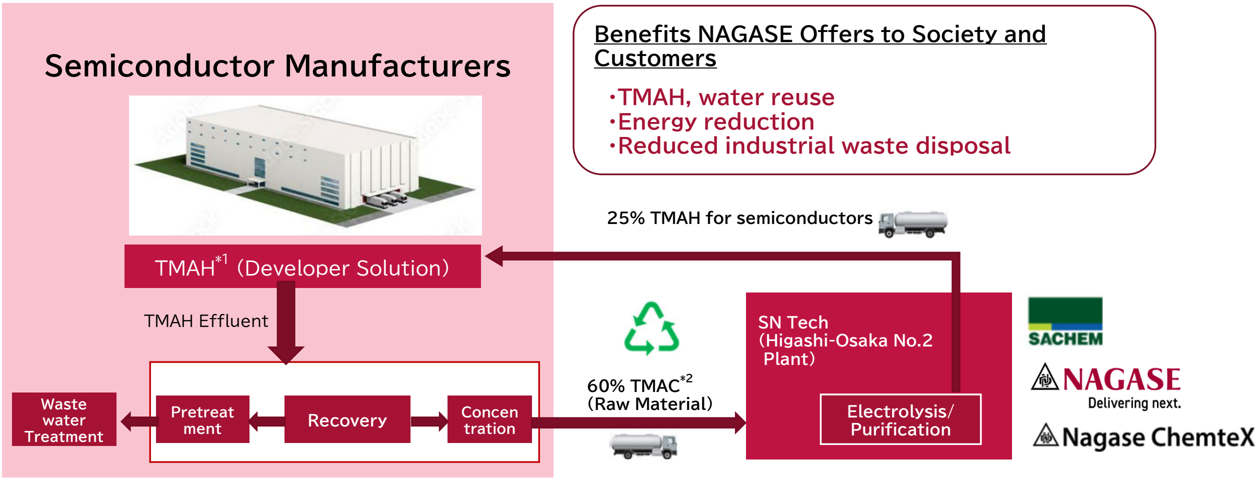
*1 WLP: Wafer Level Package
*2 PLP: Panel Level Package

We have been conducting research and development of sheet molding compound as a next-generation product of liquid molding compound for high-end servers, which are currently manufactured by Nagase ChemteX. As semiconductor packaging becomes more and more highly integrated, the performance requirements for molding compound are becoming more complex, and there are many challenges such as uniform molding and large area. To solve these issues, we have developed and commercialized sheet molding compound. In addition to liquid molding compound for high-end servers, we will aim to become the de facto leader in the semiconductor encapsulation field.

Focus Recovery and Recycling Business of Developer Solution in Semiconductor Manufacturing Process

First in Japan to commercialize recovery and recycling of developer solution used in semiconductor manufacturing

Provide solutions to reduce environmental impact in the manufacturing process of the semiconductor industry, which is expected to increase future production volume



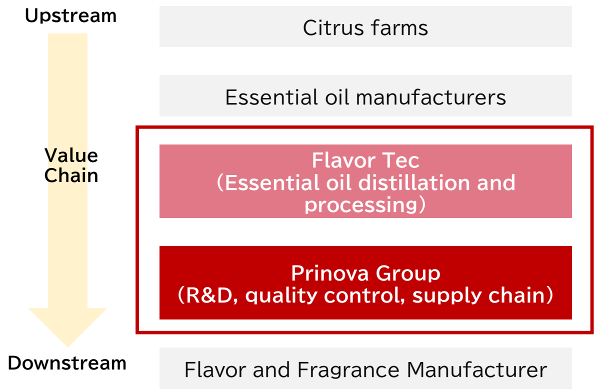
*1 TMAH: Tetramethyl Ammonium Hydroxide
*2 TMAC: Tetramethyl Ammonium Chloride

Next, as a solution to the environmental issues faced by the semiconductor industry, we have launched a business to collect and recycle developing solution used in the manufacturing process, and we will achieve results by the end of this fiscal year. This is the first attempt of its kind in Japan, and we intend to solidify this achievement and expand the business globally to semiconductor manufacturers.

Focus M&A in the Prinova Group

Operate vertically integrated business in the aroma business and expand business into Brazil

- Acquired Brazilian essential oil refining and processing company, Flavor Tec, in FY2023
- Acquiring this high-quality distillation and processing company in the citrus essential oil field enabled the vertical integration of business from raw material processing to sales
- Strengthen sales and customer proposals by enhancing essential oil processing technology and improving the quality of procured raw materials



We will engage in distillation and processing in South America, the world's largest citrus-producing country, to reduce significantly logistics costs and environmental impact in raw material transportation and provide sustainable solutions

The fourth, in another industry, is food related.

To strengthen our food-related manufacturing function, we brought a Brazilian essential oil manufacturer into the Group. This will strengthen our ability to offer customer proposals in the aroma business in North America, as well as to retain customers in Brazil.

With these four, we expect to increase gross profit by approximately JPY20 billion by 2030.

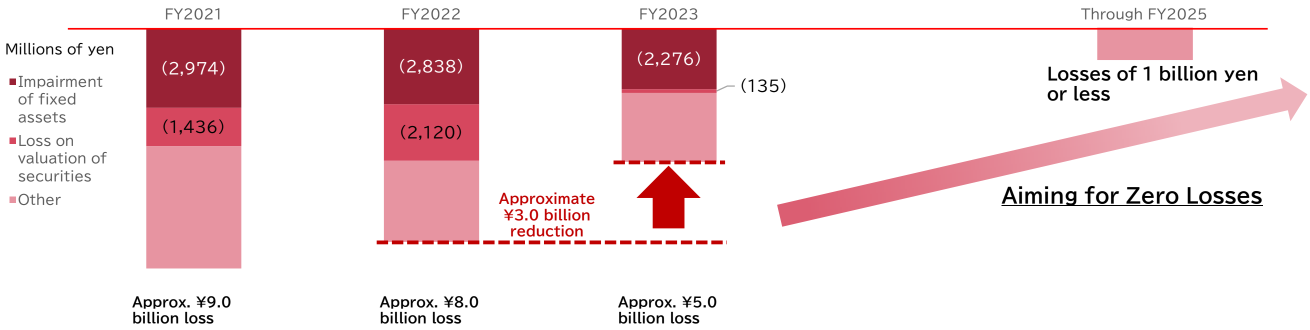
Reform of Profit Structure

Improve Progress in Improving Business Initiatives

- Reduced losses by approximately 3 billion yen compared to FY2022
- Certain subsidiaries posting operating losses have decided on a business direction and begun implementing action plans

Improvement Targets	Initiatives
1. Operating loss among subsidiaries and equity in losses of affiliates Develop and implement improvement plans as early as possible. Study withdrawing from businesses not expected to improve.	・Decided to halt color former business production in the U.S.
2. Assets at risk for impairment loss Strengthen monitoring of assets at risk of future impairment; minimize impairments	・Strengthen monitoring before risks arise about impairment losses
3. Unprofitable transactions List and monitor all cases; return rights for businesses not expected to improve	・Improve profitability by listing individual unprofitable transactions

[Operating Loss, Loss in Equity, Impairment Loss, and Unprofitable Transactions With Operating Subsidiaries]



This is the area of improvement. We have been working to reduce future losses to as close to zero as possible.

As a result, we reduced losses by approximately JPY3 billion in FY2023 compared to the previous year. For unprofitable operating subsidiaries and assets that are feared to be impaired, we have formulated and are implementing specific action plans to reduce losses without ruling out the possibility of withdrawal or sale of these assets.

In addition, individual transactions that are unprofitable in each business division are thoroughly monitored on a monthly basis in detail, with the improvement of earnings, and even the return of commercial rights is one of the options.

Pursuit of Profitability and Efficiency - Indicators

- WACC increased 0.2% compared to FY2022 mainly due to increased net assets
- ROIC decreased 0.4% compared to FY2022 due to a decrease in net income and an increase in invested capital
- Sold 7.1 billion yen of strategic cross-shareholdings in FY2023, resulting in a total of 22.4 billion yen in total sales over the three-year period of **ACE 2.0**

		FY2020	FY2021	FY2022	Change	FY2023
ROE		5.9%	7.7%	6.6%	-0.7	5.9%
WACC		5.7%	5.5%	5.7%	+0.2	5.9%
ROIC		4.2%	5.3%	4.4%	-0.4	4.0%
NET DE ratio		0.23x	0.33x	0.38x	-0.10	0.27x
Net assets (100 million yen)		3,384	3,550	3,783	+229	4,013
Interest-bearing debt (100 million yen)		1,189	1,665	1,796	-127	1,669
Strategic cross-share holdings	Cumulative sales during the mid-term plan (100 million yen)		78	152	+71	224
	Percentage of net assets	24.1%	17.8%	15.0%	+0.4	15.4%

The following are the various indicators.

ROE was 5.9%, down 0.7% from 6.6% in the previous year. The net D/E ratio was 0.27x, also a decrease, because cash generated from operating cash flow was used to repay interest-bearing debt, as explained earlier.

Although we proceeded with the sale of JPY7.1 billion of policy stock in FY2023, the ratio to net assets exceeded that of the previous year due to the rise in stock prices. We recognize that this is a major issue for management that is conscious of cost of capital and stock price.

Pursuit of Profitability and Efficiency - Shareholder Returns

- Decided on a 100% total return ratio as a limited measure for FY2024 and FY2025 to control capital growth and ensure an ROE of 8.0% or higher in the final year of **ACE 2.0**
- Resolved to cancel 3 million shares of treasury stock

Change in Shareholder Return Policy

	Existing Policy	New Policy (Through FY2025)
Total return ratio	—	100%
Dividend	In principle, a continuous increase in dividends	In principle, a continuous increase in dividends *No change
Share buybacks	Opportunistic implementation up to the amount of strategic cross-shareholdings sold	Opportunistic implementation

Shareholder Return Results and Forecasts

	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Forecast	FY2025 Forecast
Dividend per share (yen)	54	70	80	85	–
(Interim + Year-end)	(24+30)	(30+40)	(40+40)	(40+45)	–
Share buybacks (100 million yen)	60	56	80	100 + α	–
Total return ratio (%)	48.3	58.9	76.5	100%	100%

Shareholder returns. We changed our shareholder return policy during the **ACE 2.0** period.

First, in order to achieve ROE of 8.0%, we have decided to set the total return ratio at 100% as a limited measure for the two-year period of FY2024 and FY2025.

Regarding dividends, we will continue to increase dividends as a general rule. With regard to share repurchases, we will withdraw the maximum amount and proceed with repurchases instead of the previous policy of limiting share repurchases to the amount of policy shareholdings sold.

Cash Allocation

- Increase operating CF by expanding business scale and improving profitability while conducting proactive asset replacement
- Set a 100% total return ratio for the next two years of **ACE 2.0** and continue to expand growth investments while leveraging debt

Cash In

Operating CF
- Improve gross profit margin
- Shift resources into the Southern Hemisphere
- Strengthen manufacturing functions

Adjusted operating CF* ¥136.4 billion

Asset Replacement
- Sell strategic cross-shareholdings
- Liquidize unprofitable businesses

Asset Replacement ¥26.0 billion

Corporate Value Improvement

Cash Out

Investments ¥73.6 billion

Investments
- Proactive investments in focus and development areas
- Strengthen base areas
- Utilize CVC

Shareholder Returns ¥43.5 billion

Shareholder Returns
- 100% total return ratio (limited to two years)

*Operating CF excludes changes in working capital and recorded DX and R&D expenses, etc.

Cash allocation.

Cash inflows from operating activities, excluding the impact of changes in working capital, totaled JPY136.4 billion over the three-year period of **ACE 2.0**, and cash inflows from asset replacement totaled JPY26 billion.

Cash is steadily increasing from operating activities. Going forward, we will further strengthen our earning power by further improving gross profit ratio, accelerating the shift of resources between areas, and expanding the scale of sales. In addition, we will accelerate the replacement of assets by selling strategic cross-shareholding and liquidating low-profit and low-growth businesses.

Regarding cash outflows, in shareholders returns, the total return ratio is set at 100% as a limited measure for the two-year period until the final year of **ACE 2.0**. In investments, we will expand growth investments while leveraging debt. In terms of scale, including the remaining two years, we are looking at a maximum operating cash flow of JPY250 billion, a maximum cash flow from asset replacement of JPY50 billion, a maximum investment in growth of JPY200 billion, and a maximum return to shareholders of JPY110 billion over a total of five years.

Functions Supporting Reforms

Pursue Sustainability - Progress in Corporate Projects

Improve Employee Engagement

(Main FY2023 Initiatives)

- Encouraged dialogue between management and employees
- Implemented the PDCA cycle to improve engagement based on analysis of survey results in each organization
- Revised the personnel system to clarify roles and duties, achieve a high degree of compensation linkage, and abolish seniority-based management, which enabled the Company to allocate more dynamic human resources and employ a diverse range of highly specialized human resources (from FY2024)

Establish a system in which diverse human resources can work and develop their careers according to their abilities and desires, and feel highly satisfied in their work

Non-Financial Targets (KPIs) and Results	FY2021	FY2022	FY2023	FY2025 Target
Nagase (Non-Consolidated): Engagement Survey Total Score	52.4	56.5	56.0	**60 or higher**
Group companies: Percentage of companies conducting regular engagement surveys	41%	81%	86%	**100%**

Carbon Neutrality

(Main FY2023 Initiatives)

- Collected and integrated primary data with Fujitsu Limited and Zeroboard Inc., successfully calculating GHG emissions of the final product (notebook PC)
- Reduced GHG emissions and gained expertise through on-site PPA* initiatives, which utilize the sites of manufacturing subsidiaries, and virtual PPA services
- Consolidated information on NAGASE Group GHG reduction products and services and developed a proposal system for business partners

*Power Purchase Agreement

Progressed measures to visualize and reduce GHG emissions in the supply chain

Non-Financial Targets (KPIs) and Results		FY2021	FY2022	FY2023	FY2025 Target
Consolidated	Scope 1 and 2 Reduction Rate (Compared to FY2013)	30%	34%	33%	**37% or higher**
Consolidated	Emission Reduction Through Generation and Purchase of Renewable Energy (Cumulative)	10 t	523 t	7,488 t	**35,000 t or higher**
Nagase (Non-consolidated)	Scope2	2,514 t	2,014 t	1,810 t	**Zero emissions**

*Consolidated data includes data for Nagase, Nagase ChemteX, and Nagase Viita
*Data for FY2023 consists of provisional values prior to third-party assurance

I will explain about our sustainability initiatives.

We view the promotion of sustainability as an important management issue and have set non-financial targets for employee engagement and carbon neutrality.

Employee engagement has been enhanced by revising the personnel system to eliminate seniority-based operations and to allow for dynamic personnel assignments and promotions. In addition, as one of the D&I promotions, we are developing a working environment for women.

As for carbon neutrality, we are on track to achieve our Scope 1 and Scope 2 reduction targets through various activities. In addition, the Company was awarded a silver medal in the sustainability survey by EcoVadis, an evaluation agency. Nagase Viita, a group company, has been awarded the platinum medal, which corresponds to the top 1%.

Management Conscious of Capital Costs and Share Prices

Policies to Enhance Corporate Value

Execute growth, financial, and capital strategies set forth in the Medium-Term Management Plan ACE 2.0

Current Issue Recognition

- PBR has been below 1x since FY2007
- Cost of equity is more than 8.0% based on dialogue with investors
- Strategic cross-shareholdings of approx. 15% of net assets

Matters to be Addressed

Profitability and Efficiency	• Permeation of ROIC management: Improve gross profit margin and capital turnover • Reduce unprofitable businesses and unprofitable transactions in business targeted for improvement • Reduce strategic cross-shareholdings in phases
Capital Costs	• Increase in Shareholder Returns: limited 100% total return ratio for two years • Leverage debt in growth investments
IR Activities	• Make active disclosures of and expand dialogue with investors

Finally, we recognize that in our management that is conscious of cost of capital and stock price, the P/B ratio of less than 1x, ROE of less than 8%, and policy shareholdings as a percentage of net assets exceeding 15% are all important issues.

We will continue to strive to realize earnings that exceed the cost of capital by enhancing information disclosure and promoting active dialogue, as well as by implementing effective measures.

That is all for the explanation. We look forward to your continued support of the NAGASE Group.

Thank you for your attention.

■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 24, 2024
Actual earnings may differ from projections due to risks and uncertainties in the future global economy, competitive landscape, currency exchange rates, etc.

Appendix：Evaluations and Transition from External Organizations

Evaluations From External Organizations

Nagase Viita Co., Ltd. and NAGASE & CO., LTD. Awarded Platinum and Silver, Respectively, for the First Time

PLATINUM Top 1% ecovadis Sustainability Rating MAR 2024

SILVER | Top 15% ecovadis Sustainability Rating FEB 2024

Movement in the supply chain to select suppliers based on EcoVadis scores

Pursuing Further Sustainability

Listed for all six ESG indices adopted by GPIF

- Morningstar Japan ex-REIT Gender Diversity Tilt Index
- S&P/JPX Carbon Efficient Index
- FTSE Blossom Japan Sector Relative Index
- FTSE Blossom Japan
- MSCI Nihonkabu ESG Select Leaders Index(first time)
- MSCI Japan Empowering Women Select Index

External Organizations		Highest Score	FY2019 Results	FY2020 Results	FY2021 Results	FY2022 Results	FY2023 Results
FTSE		5.0	1. 2	1. 9	2.7	3.5	4.2
MSCI		AAA	BB	BB	BBB	A	A
CDP	Climate Change	A	C	B	B	A-	A-
	Water	A	C	B	A-	A	A
	Forest	A	C-	C	C	B	B
	Supply Chain Engagement	A	D	B	B	A	A
Ecovadis [NAGASE Group]		Platinum [100]	— [41]	Bronze	— [43]	Bronze	Silver