

# FY2022 Financial Report

KUREHA CORPORATION

May 12, 2023

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# I. FY2022 Financial Results

(April 1, 2022 – March 31, 2023)

# FY2022 Financial Summary (1)

KUREHA CORPORATION

(¥ billion)

	FY2021	FY2022	Change YOY
Revenue	168.3	<b>191.3</b>	22.9 (+13.6%)
Core operating profit	25.3	<b>24.3</b>	-1.0 (-3.9%)
Adjustments	0.1	-0.2	-0.2
Other income	1.2	1.2	-0.1
Other expenses	6.5	3.0	-3.5
Operating profit	20.1	<b>22.4</b>	2.2 (+11.0%)
Financial income	0.5	0.9	0.3
Financial expenses	0.3	0.2	-0.0
Profit before taxes	20.4	<b>23.0</b>	2.6 (+12.7%)
Profit attributable to owners of Kureha Corp.	14.2	<b>16.9</b>	2.7 (+19.1%)
Profit per share (¥)	¥725.73	<b>¥864.30</b>	
[References]Crude oil (US\$/bbl)	\$79	\$96	
FOREX ¥/USD:	¥112.4	¥135.5	
¥/EUR:	¥130.6	¥141.0	
¥/CNY:	¥17.5	¥19.8	

## Vs. FY2021

- Revenue growth led by Advanced Materials, Specialty Chemicals, Specialty Plastics and Other Operation, partially offset by weakness in Construction
- Core operating profit decreased primarily due to higher raw material and energy costs affecting Specialty Plastics
- Operating profit improved due to a decrease in impairment charges from ¥5.3bn (FY21) to ¥2.1bn (FY22)
- Profit before taxes increased on higher operating profit
- Profit attributable to the Company increased on higher profit before taxes

# FY2021 Financial Summary (2)

KUREHA CORPORATION

## Revenue & Core Operating Profit by Segment

(¥ billion)

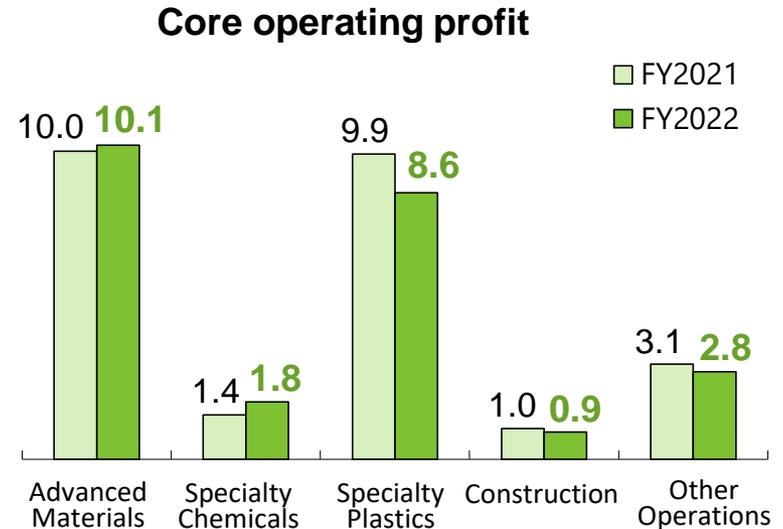
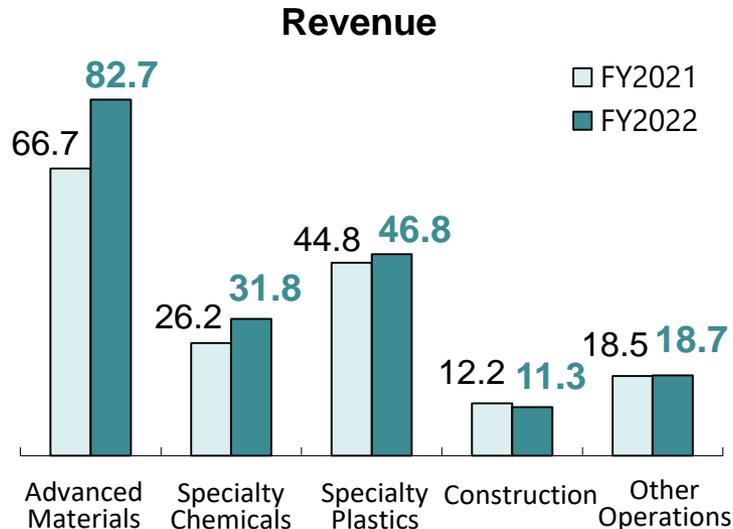
	FY2021			FY2022		
	1H	2H	Full-year	1H	2H	Full-year
Revenue	79.1	89.3	168.3	<b>101.8</b>	<b>89.5</b>	<b>191.3</b>
Advanced materials	28.8	37.9	66.7	<b>47.3</b>	<b>35.4</b>	<b>82.7</b>
Specialty chemicals	12.8	13.4	26.2	<b>17.5</b>	<b>14.3</b>	<b>31.8</b>
Specialty plastics	22.9	21.8	44.8	<b>23.8</b>	<b>23.0</b>	<b>46.8</b>
Construction	5.5	6.7	12.2	<b>4.2</b>	<b>7.1</b>	<b>11.3</b>
Other operations	9.0	9.5	18.5	<b>8.9</b>	<b>9.8</b>	<b>18.7</b>
Core operating profit	11.1	14.2	25.3	<b>16.6</b>	<b>7.7</b>	<b>24.3</b>
Advanced materials	2.6	7.4	10.0	<b>9.0</b>	<b>1.1</b>	<b>10.1</b>
Specialty chemicals	1.2	0.3	1.4	<b>1.6</b>	<b>0.2</b>	<b>1.8</b>
Specialty plastics	5.1	4.7	9.9	<b>4.3</b>	<b>4.3</b>	<b>8.6</b>
Construction	0.4	0.6	1.0	<b>0.3</b>	<b>0.6</b>	<b>0.9</b>
Other operations	1.8	1.3	3.1	<b>1.4</b>	<b>1.4</b>	<b>2.8</b>
Adjustments	0.0	0.1	0.1	<b>-0.0</b>	<b>-0.1</b>	<b>-0.2</b>
Other income	0.5	0.8	1.2	<b>0.5</b>	<b>0.6</b>	<b>1.2</b>
Other expenses	0.2	6.2	6.5	<b>0.4</b>	<b>2.6</b>	<b>3.0</b>
Operating profit	11.4	8.8	20.1	<b>16.7</b>	<b>5.6</b>	<b>22.4</b>

# FY2021 Financial Summary (3)

KUREHA CORPORATION

(¥ billion)

## Segment Revenue & Core Operating Profit (vs. FY2021)



### Factors affecting operating profit changes

AM: Expansion of PVDF and carbon products

SC: Higher agrochemical and industrial chemical sales partially offset by softening in pharmaceuticals

SP: Slower home products sales and higher raw material and energy costs partially offset by strength in packaging materials

CO: Fewer private construction projects

OO: Weaker transportation sales, flat growth in environmental engineering and hospital operation

# FY2021 Financial Summary (4)

KUREHA CORPORATION

## Other income & expenses / Financial income & expenses

(¥ billion)

	FY2021	FY2022
Core operating profit	25.3	24.3
Adjustments	0.1	-0.2
Other income	1.2	1.2
Other expenses	6.5	3.0
Operating profit	20.1	22.4
Other financial income	0.5	0.9
Other financial expenses	0.3	0.2
Profit before taxes	20.4	23.0

### Notes on 'Other expenses'

#### FY2021:

- ¥5.3bn impairment loss related to the PGA business
- ¥0.3bn loss related to changes in the severance package

#### FY2022:

- ¥2.1bn impairment loss related to heat shrink multilayer film facilities in Specialty Plastics Packaging Materials
- \*The carrying value of fixed assets associated with the film facilities was reduced to its recoverable amount due to changes in market conditions such as intensified competition in Europe and Australia.

# Segment Performance: Advanced Materials

(¥ billion)

	FY2021	FY2022	Change %
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## Advanced Materials

Advanced plastics	47.8	<b>63.0</b>	+32%
Carbon products	5.9	<b>6.9</b>	+18%
Other	13.0	<b>12.7</b>	-2%
<hr/>			
<b>Revenue</b>	66.7	<b>82.7</b>	+24%
<b>Operating profit</b>	10.0	<b>10.1</b>	+2%

## Vs. FY2021

Revenue ↗	Operating profit ↗
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### Advanced plastics revenue up, profit down

- + Sales expansion of PVDF (LiB binder), PPS and PGA (downhole tools for shale development)
- Higher raw material and energy costs
- Impact of suspended PGA resin production

### Carbon products revenue up, profit up

- + Higher carbon fiber volume for high-heat furnace and sliding additive for automotive application

# Segment Performance: Specialty Chemicals

(¥ billion)

	FY2021	FY2022	Change %
<b>Specialty Chemicals</b>			
Agrochemicals	7.1	<b>9.3</b>	+32%
Pharmaceuticals	4.2	<b>3.8</b>	-9%
Industrial chemicals	7.4	<b>9.9</b>	+33%
Other	7.5	<b>8.7</b>	+17%
<b>Revenue</b>	26.2	<b>31.8</b>	+22%
<b>Operating profit</b>	1.4	<b>1.8</b>	+29%

## Vs. FY2021

Revenue ↗ Operating profit ↗

### Agrochemicals revenue up, profit down

- + Higher fungicide volume
- Higher raw material and energy costs
- Increased R&D expenses related to the development of new agrochemicals

### Pharmaceuticals revenue down, profit down

- Impact of mandatory drug price revisions in Japan

### Industrial chemicals revenue up, profit up (recovering from operating loss)

- + Sales expansion of organic and inorganic chemicals

# Segment Performance: Specialty Plastics

(¥ billion)

	FY2021	FY2022	Change %
<b>Specialty Plastics</b>			
Home products	23.2	<b>22.5</b>	-3%
Fishing lines	4.6	<b>4.7</b>	+4%
Packaging materials	13.0	<b>15.3</b>	+18%
Other	4.0	<b>4.2</b>	+5%
<b>Revenue</b>	44.8	<b>46.8</b>	+5%
<b>Operating profit</b>	9.9	<b>8.6</b>	-13%

## Vs. FY2021

Revenue ↗ Operating profit ↘

Home products/Fishing lines revenue down, profit down

- Lower household wrap sales volume
- Higher raw material and energy costs

Packaging materials revenue up, profit up

- + Sales expansion of heat shrink multilayer film and PVDC film

# Segment Performance: Construction

(¥ billion)

	FY2021	FY2022	Change %
<b>Construction</b>			
Construction	20.2	<b>21.0</b>	+4%
Elimination (Intercompany sale)	-8.0	<b>-9.7</b>	--
<b>Revenue</b>	12.2	<b>11.3</b>	-7%
<b>Operating profit</b>	1.0	<b>0.9</b>	-11%

Vs. FY2021

Revenue ↘ Operating profit ↘

- Fewer construction projects in the private sector

# Segment Performance: Other Operations

(¥ billion)

	FY2021	FY2022	Change %
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## Other Operations

Environmental engineering	13.4	<b>13.6</b>	+1%
Logistics	8.2	<b>8.0</b>	-2%
Hospital operations	4.1	<b>4.2</b>	+3%
Others	2.3	<b>2.3</b>	-0%
<hr/>			
Elimination (Intercompany sale)	-9.5	<b>-9.4</b>	--
<b>Revenue</b>	18.5	<b>18.7</b>	+1%
<b>Operating profit</b>	3.1	<b>2.8</b>	-8%

## Vs. FY2021

Revenue ↗	Operating profit ↘
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- Environmental engineering profit decreased on flat revenue
- Logistics revenue and profit down
- Hospital operations operating loss widened on flat revenue

# Financial Position

KUREHA CORPORATION

(¥ billion)

## Assets

	Mar. 31 2022	Mar. 31 2023	Change
Cash and cash equivalents	30.6	<b>32.2</b>	1.6
Trade and other receivables	35.8	<b>31.9</b>	-4.0
Inventories	41.7	<b>52.0</b>	10.3
Other current assets	4.3	<b>4.9</b>	0.7
<b>Total current assets</b>	112.4	<b>121.0</b>	8.6
Property, plant and equipment	114.4	<b>117.4</b>	3.0
Intangible assets	4.0	<b>4.5</b>	0.4
Investments and other assets	51.7	<b>53.5</b>	1.8
<b>Total non-current assets</b>	170.2	<b>175.4</b>	5.2
<b>Total assets</b>	282.6	<b>296.4</b>	13.8

## Liabilities and Equity

	Mar. 31 2022	Mar. 31 2023	Change
Trade and other payables	29.5	<b>27.7</b>	-1.8
Interest-bearing debt	28.5	<b>26.3</b>	-2.2
Provisions	8.2	<b>8.5</b>	0.3
Other liabilities	15.7	<b>17.2</b>	1.5
<b>Total liabilities</b>	<b>81.9</b>	<b>79.6</b>	<b>-2.3</b>
Shareholders' equity	18.2	<b>18.2</b>	-
Capital surplus	14.7	<b>14.7</b>	-
Less: Treasury stock	-8.7	<b>-8.7</b>	-0.0
Retained earnings	166.0	<b>179.0</b>	13.0
Other components of equity	9.0	<b>12.1</b>	3.0
Non-controlling interests	1.5	<b>1.6</b>	0.1
<b>Total equity</b>	<b>200.7</b>	<b>216.8</b>	<b>16.0</b>
<b>Total liabilities and equity</b>	282.6	<b>296.4</b>	13.8

# Cash Flow

KUREHA CORPORATION

	(¥ billion)		
	FY2021	FY2022	Change
Profit before income tax	20.4	23.0	2.6
Depreciation	11.6	11.6	0.1
Other	-3.4	-11.9	-8.5
<b>Cash flow from operating activities</b>	<b>28.6</b>	<b>22.7</b>	<b>-5.8</b>
<b>Cash flow from investing activities</b>	<b>-11.0</b>	<b>-11.1</b>	<b>-0.1</b>
<b>Free cash flow</b>	<b>17.6</b>	<b>11.6</b>	<b>-5.9</b>
<b>Cash flow from financing activities</b>	<b>-6.1</b>	<b>-10.5</b>	<b>-4.4</b>
Effect of exchange rate changes on cash and cash equivalents	1.3	0.4	-0.9
Increase/decrease in cash and cash equivalents	12.8	1.6	-11.2
Cash and cash equivalents at beginning of period	17.8	30.6	12.8
Cash and cash equivalents at end of period	30.6	32.2	1.6

## **II. FY2023 Financial Outlook**

**(April 1, 2023 – March 31, 2024)**

# FY2023 Financial Forecast (1)

KUREHA CORPORATION

	FY2022	FY2023e			Change
		1H	2H	FY	YOY
					(¥ billion)
Revenue	191.3	96.0	94.0	190.0	-1.3 (-0.7%)
Core operating profit	24.3	8.0	14.0	22.0	-2.3 (-9.5%)
Adjustments	-0.2	--	--	--	0.2
Other income	1.2	0.3	0.2	0.5	-0.7
Other expenses	3.0	0.3	0.2	0.5	-2.5
Operating profit	22.4	8.0	14.0	22.0	-0.4 (-1.6%)
Financial income	0.9	0.3	0.3	0.6	-0.3
Financial expenses	0.2	0.3	0.3	0.6	0.4
Profit before taxes	23.0	8.0	14.0	22.0	-1.0 (-4.3%)
Profit attributable to owners of Kureha Corp.	16.9	5.3	10.2	15.5	-1.4 (-8.1%)
Basic profit per share	¥864.3			¥819.3	
[References]					
Crude oil (US\$/bbl)		\$96		\$85	
FOREX ¥/USD:		¥135.5		¥135.0	
¥/EUR:		¥141.0		¥140.0	
¥/CNY:		¥19.8		¥19.0	

## Vs. FY2022

- Revenue to remain on par with prior year as growth in PGA, PPS, agrochemicals and industrial chemicals offset lower PVDF prices (reflecting lower raw material prices)
- Core operating profit to fall in all segments except Advanced Materials due largely to higher SG&A expenses and R&D cost, partially offset by improved profit in PGA within Advanced Materials
- Operating profit to decrease on lower core operating profit, despite the absence of impairment charges recorded in prior year
- Profit attributable to the Company to contract as a result of lower operating profit

# FY2023 Financial Forecast (2)

KUREHA CORPORATION

## Revenue & Core Operating Profit by Segment

(¥ billion)

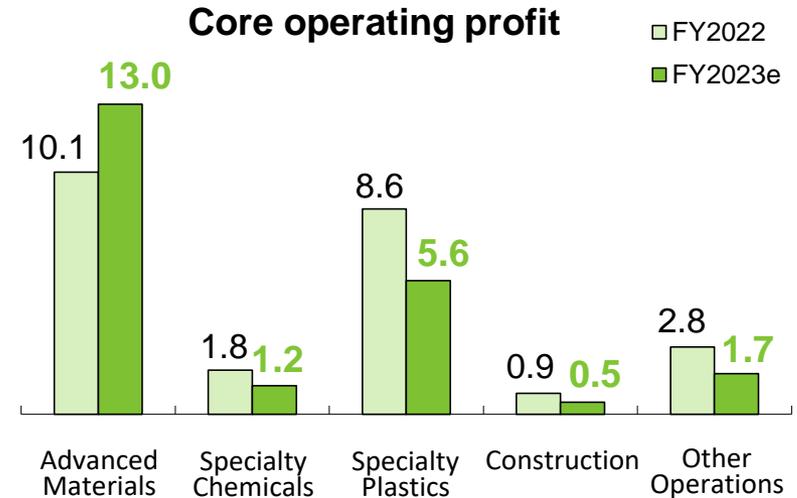
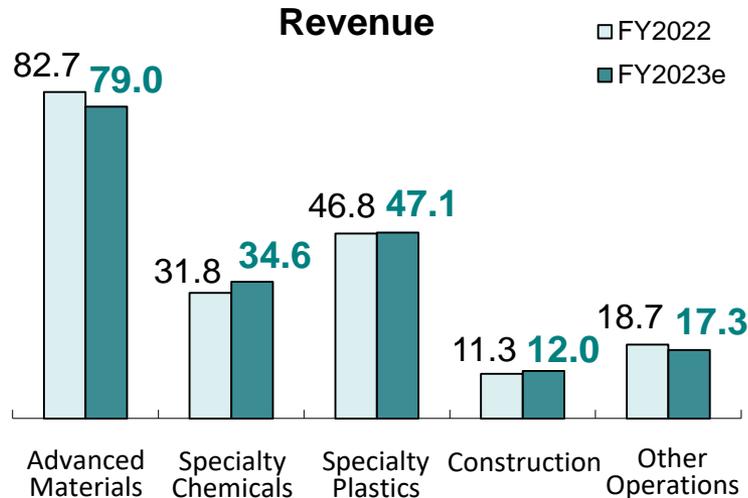
	FY2022			FY2023e		
	1H	2H	Full-year	1H	2H	Full-year
Revenue	101.8	89.5	191.3	<b>96.0</b>	<b>94.0</b>	<b>190.0</b>
Advanced materials	47.3	35.4	82.7	<b>39.0</b>	<b>40.0</b>	<b>79.0</b>
Specialty chemicals	17.5	14.3	31.8	<b>19.0</b>	<b>15.6</b>	<b>34.6</b>
Specialty plastics	23.8	23.0	46.8	<b>23.8</b>	<b>23.3</b>	<b>47.1</b>
Construction	4.2	7.1	11.3	<b>6.0</b>	<b>6.0</b>	<b>12.0</b>
Other operations	8.9	9.8	18.7	<b>8.2</b>	<b>9.1</b>	<b>17.3</b>
Core operating profit	16.6	7.7	24.3	<b>8.0</b>	<b>14.0</b>	<b>22.0</b>
Advanced materials	9.0	1.1	10.1	<b>2.6</b>	<b>10.4</b>	<b>13.0</b>
Specialty chemicals	1.6	0.2	1.8	<b>1.5</b>	<b>-0.3</b>	<b>1.2</b>
Specialty plastics	4.3	4.3	8.6	<b>3.0</b>	<b>2.6</b>	<b>5.6</b>
Construction	0.3	0.6	0.9	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>
Other operations	1.4	1.4	2.8	<b>0.7</b>	<b>1.0</b>	<b>1.7</b>
Adjustments	-0.0	-0.1	-0.2			
Other income	0.5	0.6	1.2	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>
Other expenses	0.4	2.6	3.0	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>
Operating profit	16.7	5.6	22.4	<b>8.0</b>	<b>14.0</b>	<b>22.0</b>

# FY2023 Financial Forecast (3)

KUREHA CORPORATION

## Segment Revenue & Core Operating Profit (vs. FY2022)

(¥ billion)



### Factors affecting operating profit changes

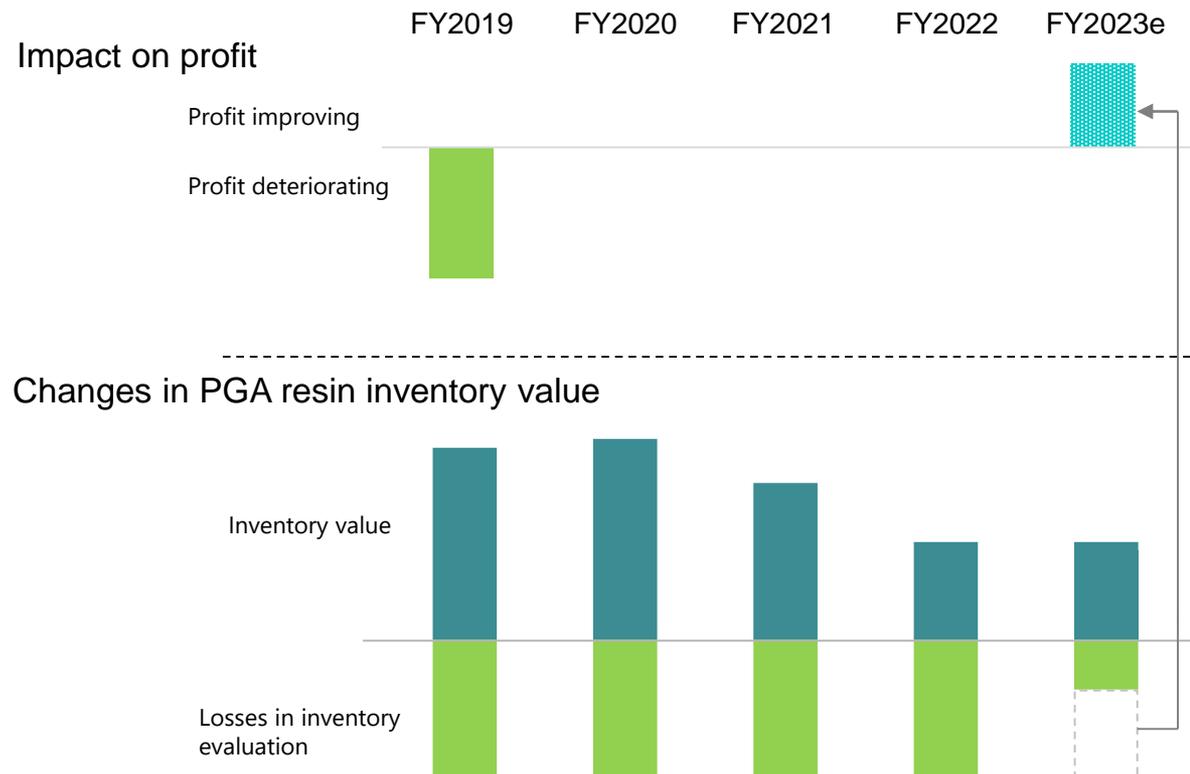
- AM: PGA-related profit improvement (a decrease in the inventory evaluation loss) partially offset by lower PVDF prices and impact of high-cost PVDF inventory
- SC: Higher R&D expenses related to new agrochemicals and negative impact of mandatory drug price revisions partially offset by continued price actions
- SP: Slower sales and higher SG&A expenses in home products, higher raw material and energy costs in packaging materials
- CO: Intensifying competition, higher construction material cost
- OO: Lower sales volume related to low-level PCB waste treatment

# FY2023 Financial Forecast (4)

KUREHA CORPORATION

## Reassessment of PGA-related inventory Valuation

PGA resin inventory decreased as we executed inventory optimization measures during the past few years, including the suspension of resin production. As a result, the loss in the PGA resin inventory value recognized in FY2019 will decrease because the inventory is no longer regarded as obsolete.



# Segment Performance Forecast: Advanced Materials

(¥ billion)

	FY2022	FY2023e	Change %
<b>Advanced Materials</b>			
Advanced plastics	63.0	<b>57.5</b>	-9%
Carbon products	6.9	<b>7.5</b>	+8%
Other	12.7	<b>14.0</b>	+10%
<b>Revenue</b>	82.7	<b>79.0</b>	-4%
<b>Operating profit</b>	10.1	<b>13.0</b>	+28%

## Vs. FY2022

Revenue ↘ Operating profit ↗

### Advanced plastics revenue down, profit up

- + Improved profit in PGA
- Lower PVDF prices (reflecting lower raw material prices)

### Carbon products revenue up, profit down

- + Continued strong demand in the semiconductor market
- Higher SG&A expenses

### Other products revenue up, profit down

- + Volume growth for functional resin products
- Higher SG&A and R&D expenses

# Segment Performance Forecast: Specialty Chemicals

(¥ billion)

	FY2022	FY2023e	Change %
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## Specialty Chemicals

Agrochemicals	9.3	<b>10.4</b>	+12%
Pharmaceuticals	3.8	<b>4.1</b>	+7%
Industrial chemicals	9.9	<b>11.3</b>	+14%
Other	8.7	<b>8.8</b>	+1%
<b>Segment revenue</b>	31.8	<b>34.6</b>	+9%
<b>Segment operating profit</b>	1.8	<b>1.2</b>	-35%

## Vs. FY2022

Revenue ↗ Operating profit ↘

### Agrochemicals revenue up, profit down

- + Higher fungicide sales volume
- Higher R&D expenses

### Pharmaceuticals revenue up, profit down

- + Sales expansion in domestic and overseas markets
- Impact of mandatory drug price revisions
- Higher SG&A expenses

### Industrial chemicals revenue up, profit flat

- + Continued price actions to absorb rising raw material and energy costs

# Segment Performance Forecast: Specialty Plastics

(¥ billion)

	FY2022	FY2023e	Change %
<b>Specialty Plastics</b>			
Home products	22.5	<b>21.7</b>	-4%
Fishing lines	4.7	<b>5.1</b>	+7%
Packaging materials	15.3	<b>16.4</b>	+7%
Other	4.2	<b>3.9</b>	-7%
<b>Segment revenue</b>	46.8	<b>47.1</b>	+1%
<b>Segment operating profit</b>	8.6	<b>5.6</b>	-35%

## Vs. FY2022

Revenue ↗ Operating profit ↘

### Home products revenue down, profit down

- + High-level prices maintained through the year (after raised in 2H FY22)
- Slower post-pandemic consumer demand
- Higher SG&A expenses

### Fishing lines revenue up, profit down

- + Sales expansion in Japan
- Higher SG&A expenses

### Packaging materials revenue up, profit down

- + Robust heat shrink film sales in Europe
- Higher raw material and energy costs
- Slower sales of PVDC film in South-East Asia markets
- Higher SG&A expenses

# Segment Performance Forecast: Construction

(¥ billion)

	FY2022	FY2023e	Change %
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## Construction

Construction	21.0	<b>20.5</b>	-3%
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Elimination (Intercompany sale)	-9.7	<b>-8.5</b>	--
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<b>Segment revenue</b>	11.3	<b>12.0</b>	+6%
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<b>Segment operating profit</b>	0.9	<b>0.5</b>	-43%
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## Vs. FY2022

Revenue ↗ Operating profit ↘

- + Steady growth in civil engineering and private construction
- Intensifying competition
- Higher construction material costs

# Segment Performance Forecast: Other Operations

	(¥ billion)		
	FY2022	FY2023e	Change %
<b>Other Operations</b>			
Environmental engineering	13.6	<b>12.9</b>	-5%
Logistics	8.0	<b>6.3</b>	-21%
Hospital operations	4.2	<b>4.5</b>	+7%
Others	2.3	<b>2.2</b>	-5%
Elimination (Intercompany sale)	-9.4	<b>-8.6</b>	--
<b>Segment revenue</b>	18.7	<b>17.3</b>	-7%
<b>Segment operating profit</b>	2.8	<b>1.7</b>	-39%

## Vs. FY2022

Revenue ↘ Operating profit ↘

- Environment engineering revenue and profit down
  - The absence of large PCB waste treatment projects (completed in prior year)
  - Higher energy cost and SG&A expenses
- Logistics revenue and profit down
- Hospital Operations revenue and profit up, recovering from operating loss

# Cash Flow Forecast

KUREHA CORPORATION

(¥ billion)

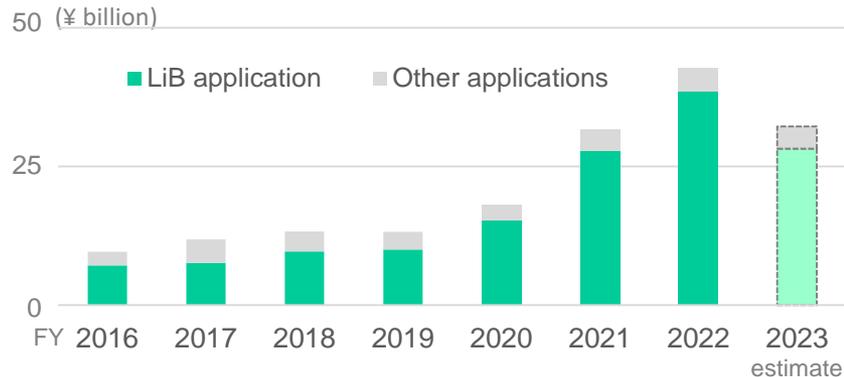
	FY2022	FY2023e	Change
Profit before income tax	23.0	22.0	-1.0
Depreciation	11.6	12.6	1.0
Other	-11.9	-9.8	2.1
<b>Cash flow from operating activities</b>	<b>22.7</b>	<b>24.8</b>	<b>2.0</b>
<b>Cash flow from investing activities</b>	<b>-11.1</b>	<b>-21.4</b>	<b>-10.3</b>
<b>Free cash flow</b>	<b>11.6</b>	<b>3.3</b>	<b>-8.3</b>
<b>Cash flow from financing activities</b>	<b>-10.5</b>	<b>2.4</b>	<b>12.9</b>
Effect of exchange rate changes on cash and cash equivalents	0.4	0.0	-0.3
Increase/decrease in cash and cash equivalents	1.6	5.8	4.2
Cash and cash equivalents at beginning of period	30.6	32.2	1.6
Cash and cash equivalents at end of period	32.2	38.0	5.8

### III. Progress in Priority Measures

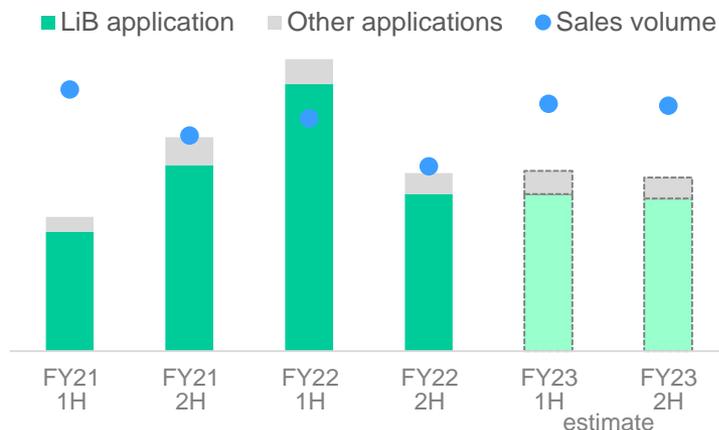
# Expanding Advanced Materials Businesses

## - Polyvinylidene fluoride (PVDF) -

### PVDF Business Revenue



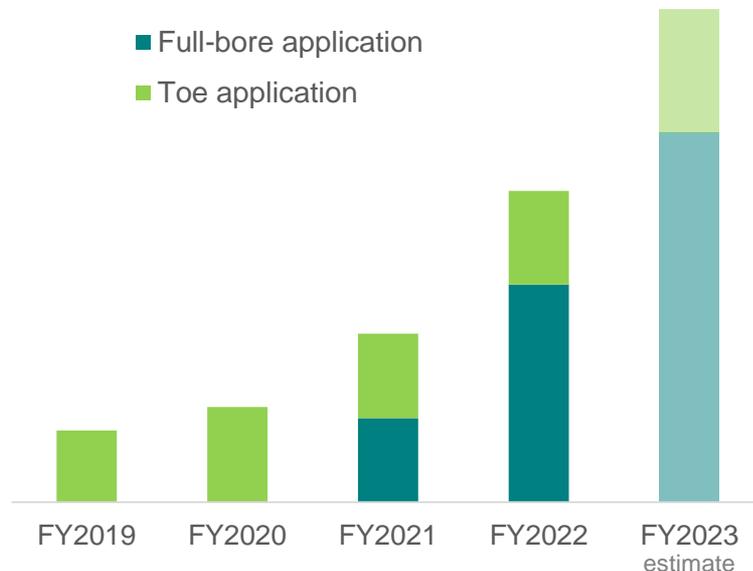
### Half-year Revenue Trends FY2021-2023e



- Market:** The lithium-ion battery (LiB) market continued to grow in FY2022 driven by the expansion of electric vehicles, most notably in China and for a type of automotive lithium iron phosphate (LFP) battery. Slower but steady market growth is expected to continue going forward.
- FY2022 performance:** PVDF sales volume decreased slightly due to inventory adjustments at customer end, while Kureha maintained a more than 40% market share in the cathode binder segment for lithium nickel manganese cobalt oxide (NMC) batteries. Raw material prices dropped sharply after 1H, leading to reduction in our sales prices as per contract.
- FY2023 outlook:** PVDF business revenue and operating profit forecast to decrease despite higher volume driven by robust market demand. Profit margin likely to improve after 1H when inventory destocking (sale of products manufactured at the time of cost inflation) is completed.
- PVDF production capacity increase:** Delays in our capacity increase project in China. A back-up measure to enhance capacity at the Japan Iwaki facility underway with approved subsidies from the Japanese government.

### PGA Frac Plug Sales Trends

(Number of frac plugs sold)



**Market:** U.S. oil production rebounded to over 90% of pre-pandemic levels, while gas production exceeded pre-pandemic levels. Oil and gas production expected to increase gradually amid steady economic growth

**PGA frac plug sales:** Sales volume increased steadily during FY2022 as PGA frac plugs were increasingly employed for the 'full-bore' development (developing an entire wellbore vs. 'toe' only) in mid-/high temperature drilling zones.

Kureha aims to drive volume growth by further expanding the full-bore application and also launching new products such as short-sized plugs and plugs designed for use in low-/ultra-low temperature zones.

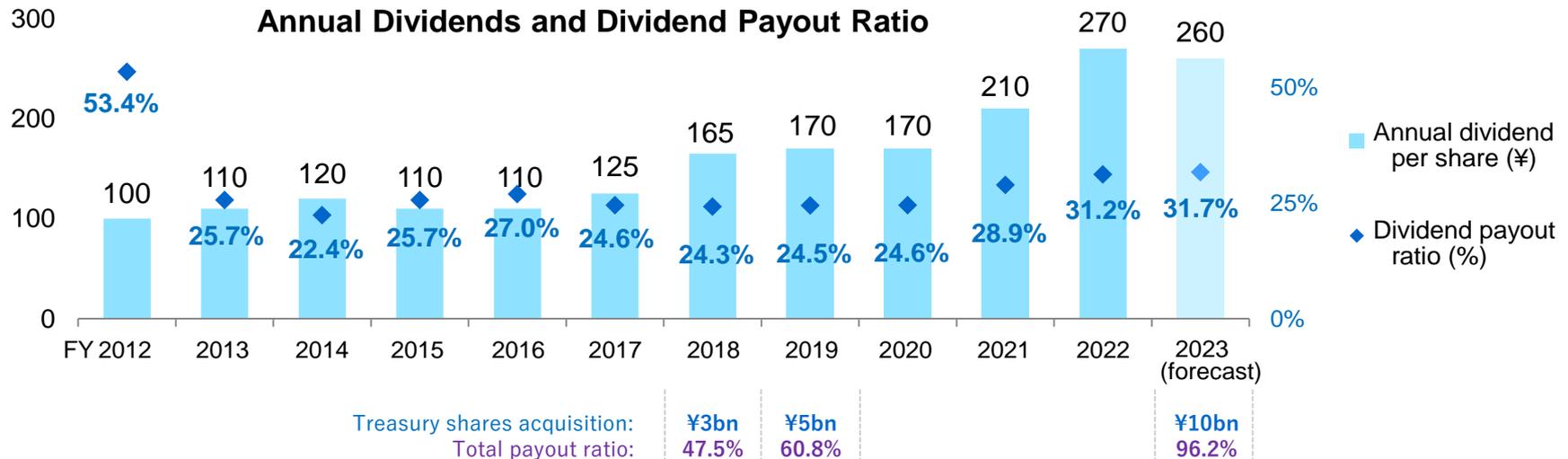
**PGA business cost:** To be reduced more than 10% by cutting:

- Fixed costs of production, mainly labor cost
- R&D expenses (as our new product development has advanced)

# Returning to Shareholders

KUREHA CORPORATION

Kureha's basic policy on the distribution of earnings is to maintain stable dividends with a target dividend payout ratio of 30% or more, while enhancing internal reserves to enable active investment in future business expansion. To meet shareholders' expectations, Kureha will aim for a total payout ratio of 50% or more through the acquisition of treasury stock and acquire a total of approximately ¥20 billion in treasury stock during the three-year period until FY2025 year-end. As part of this initiative, Kureha announced its decision (on May 12, 2023) to acquire ¥10 billion of its own shares during FY2023.



## Notes:

- Kureha conducted a ten-to-one share consolidation on October 1, 2016. All figures in this chart are presented on a post share consolidation basis for comparison purposes
- Kureha's accounting standards have changed from the Japanese GAAP to IFRS in and after FY2016
- ¥10 commemorative dividends were included for FY2014 and FY2018 annual dividends

## IV. Supplementary Materials

# Consolidated Companies: Revenue & Assets

KUREHA CORPORATION

(¥ billion)

		FY2021		FY2022		Change	
		Revenue	Total assets	Revenue	Total assets	Revenue	Total assets
Kureha Corporation		89.6	211.1	<b>108.2</b>	<b>223.9</b>	18.6	12.8
Kureha Trading Group		26.3	14.7	<b>27.6</b>	<b>15.1</b>	1.3	0.4
Advanced Materials	Kureha Corporation	41.6	--	<b>55.2</b>	--	13.5	--
	Kureha Trading Group	14.8	--	<b>14.2</b>	--	-0.6	--
	Kureha Extron	3.4	4.2	<b>4.1</b>	<b>4.4</b>	0.7	0.2
	Kureha Europe Group	2.3	1.3	<b>3.5</b>	<b>2.6</b>	1.1	1.3
	Kureha America Group	8.3	34.0	<b>12.1</b>	<b>38.8</b>	3.8	4.8
	Kureha (Shanghai) Carbon Fiber Materials	1.8	1.6	<b>2.2</b>	<b>2.1</b>	0.4	0.4
	Kureha China Group	17.3	30.2	<b>26.8</b>	<b>29.2</b>	9.5	-1.1
	Consolidation adjustments	-22.9	--	<b>-35.3</b>	--	--	--
Total		<b>66.7</b>	--	<b>82.7</b>	--	<b>16.0</b>	--
Specialty Chemicals	Kureha Corporation	20.9	--	<b>26.0</b>	--	5.0	--
	Kureha Trading Group	8.3	--	<b>9.9</b>	--	1.6	--
	Consolidation adjustments	-3.1	--	<b>-4.1</b>	--	--	--
	Total		<b>26.2</b>	--	<b>31.8</b>	--	<b>5.6</b>
Specialty Plastics	Kureha Corporation	27.0	--	<b>27.1</b>	--	0.1	--
	Kureha Trading	3.1	--	<b>3.6</b>	--	0.4	--
	Kureha Gohsen	5.9	7.2	<b>5.9</b>	<b>6.9</b>	0.1	-0.2
	Kureha China Group	0.5	--	<b>0.6</b>	--	0.1	--
	Kureha America Group	2.4	1.8	<b>2.6</b>	<b>2.3</b>	0.2	0.5
	Kureha Europe Group	8.3	7.1	<b>9.4</b>	<b>5.6</b>	1.1	-1.5
	Kureha Vietnam	4.0	4.7	<b>4.9</b>	<b>4.6</b>	0.9	-0.1
	Consolidation adjustments	-6.4	--	<b>-7.3</b>	--	--	--
Total		<b>44.8</b>	--	<b>46.8</b>	--	<b>2.0</b>	--

# Consolidated Companies: Revenue & Assets

KUREHA CORPORATION

(¥ billion)

		FY2021		FY2022		Change	
		Revenue	Total assets	Revenue	Total assets	Revenue	Total assets
Construction	Kurehanishiki Construction Group	16.2	11.8	<b>17.3</b>	<b>12.9</b>	1.1	1.2
	Kureha Service Group	4.0	2.8	<b>3.7</b>	<b>1.8</b>	-0.3	-1.0
	Consolidation adjustments	-8.0	--	<b>-9.7</b>	--	--	--
	<b>Total</b>	<b>12.2</b>	<b>--</b>	<b>11.3</b>	<b>--</b>	<b>-0.9</b>	<b>--</b>
Other Operations	Kureha Ecology Management Group	12.2	29.9	<b>12.2</b>	<b>30.0</b>	0.1	0.1
	Kureha Unyu Group	8.2	5.6	<b>8.0</b>	<b>5.3</b>	-0.2	-0.3
	Kureha Trading	0.0	--	<b>0.0</b>	--	0.0	--
	Kureha Service Group	3.5	4.1	<b>3.6</b>	<b>4.0</b>	0.1	0.0
	Kureha-Kai Medical Corporation	4.1	3.9	<b>4.2</b>	<b>4.1</b>	0.1	0.2
	Consolidation adjustments	-9.5	--	<b>-9.5</b>	--	0.1	--
	<b>Total</b>	<b>18.5</b>	<b>--</b>	<b>18.7</b>	<b>--</b>	<b>-1.7</b>	<b>--</b>
Kureha Group Total		168.3	282.6	<b>191.3</b>	<b>296.4</b>	22.9	13.8
# consolidated subsidiaries		28		28			
# affiliates accounted for by equity method		2		1			

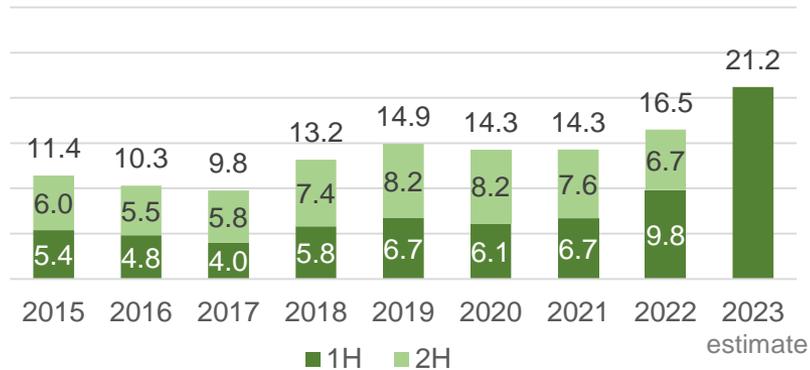
\*The numbers of consolidated subsidiaries and affiliates accounted for by equity method for FY2022 are as registered on March 31, 2023.

# Key Performance Indicators (1)

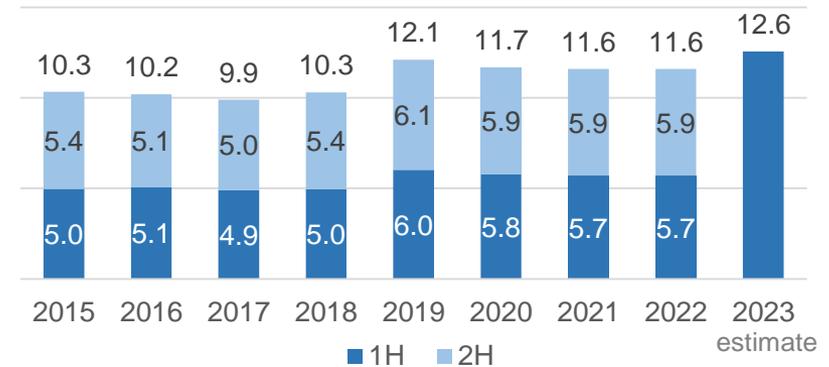
KUREHA CORPORATION

(¥ billion)

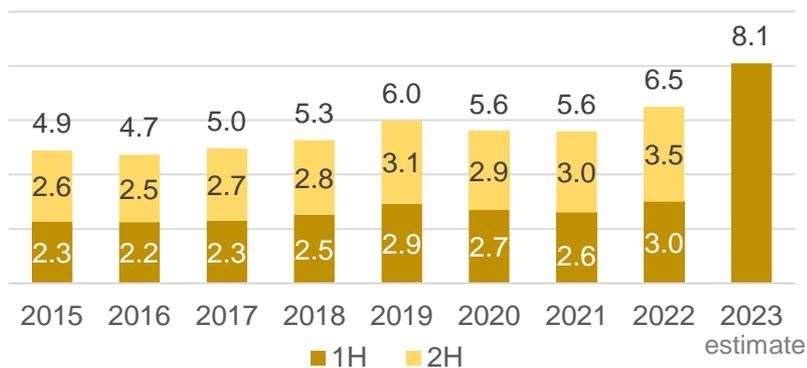
Capital investment



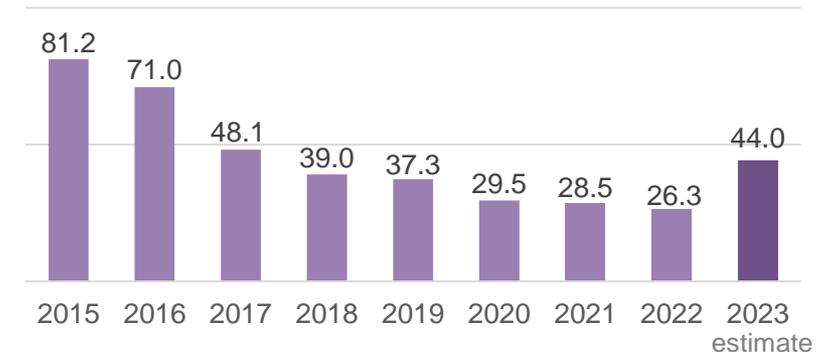
Depreciation expenses



R&amp;D expenditures



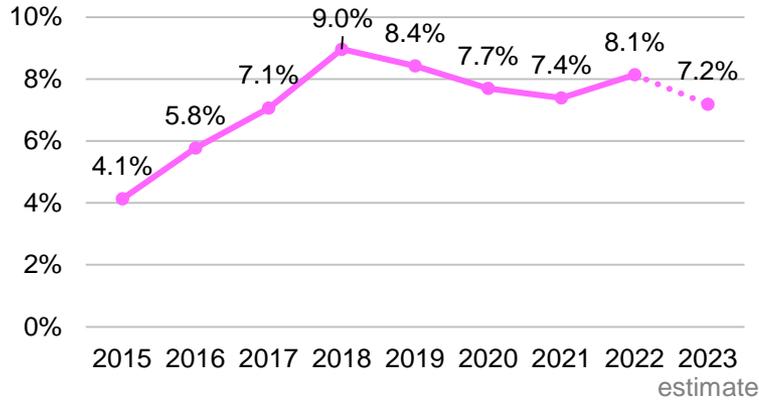
Interest-bearing debt



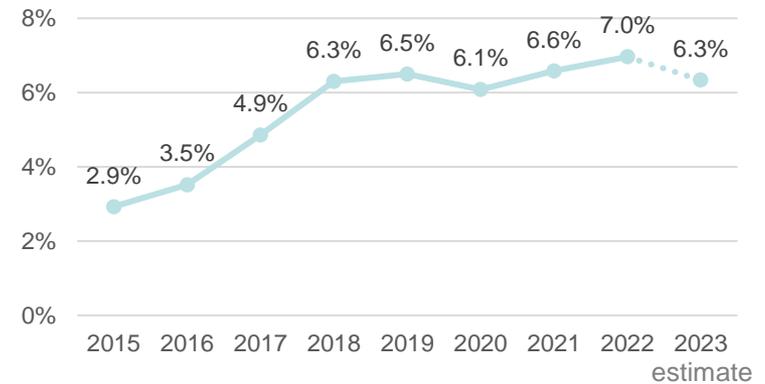
# Key Performance Indicators (2)

KUREHA CORPORATION

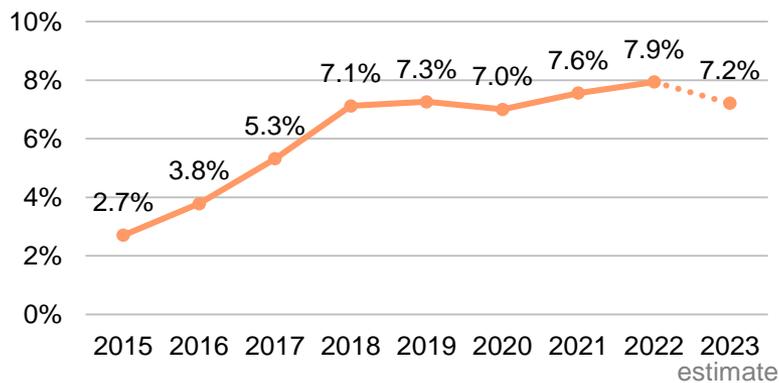
## ROE



## ROIC



## ROA



## DE Ratio



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