

11-year Financial Summary (Consolidated)

Fiscal year ended December 31,

Fiscal year	2014* ¹	2015	2016	2017* ²	2018* ³	2019	2020	2021	2022	2023	2024
Profit/loss (¥ millions)											
Net sales	¥ 484,969	¥ 521,721	¥ 485,192	¥ 518,442	¥ 602,996	¥ 575,807	¥ 541,797	¥ 629,370	¥ 756,376	¥ 780,938	¥ 826,895
Operating income	51,382	66,077	67,827	76,351	65,794	54,173	44,341	72,256	87,139	75,475	85,081
Ordinary income	50,961	64,535	66,181	74,235	61,167	48,271	39,740	68,765	84,060	69,025	81,480
Net income or loss attributable to owners of the parent	27,454	35,749	40,400	54,459	33,560	(1,956)	2,570	37,262	54,307	42,446	31,724
Net cash provided by (used in) operating activities* ⁴	40,840	93,228	93,923	84,606	75,171	95,577	79,947	78,221	51,727	129,298	138,294
Net cash provided by (used in) investment activities* ⁴	(105,690)	(48,553)	(49,300)	(79,896)	(186,982)	(89,369)	(64,025)	(65,595)	(68,624)	(63,151)	(76,008)
Free cash flow* ⁴	(64,850)	44,674	44,622	4,710	(111,811)	6,207	15,921	12,626	(16,896)	66,146	62,286
Net cash provided by (used in) financing activities* ⁴	(3,650)	(24,353)	(14,701)	(17,176)	114,088	(1,517)	91,508	(47,447)	(12,053)	(64,959)	(82,504)
Financial position (¥ millions)											
Total assets	¥ 691,538	¥ 701,770	¥ 725,433	¥ 776,735	¥ 947,095	¥ 991,149	¥1,051,584	¥1,091,014	¥1,221,533	¥1,254,485	¥1,291,238
Tangible fixed assets	262,388	262,019	271,827	287,196	357,411	414,793	429,391	455,266	512,562	526,977	540,385
Interest-bearing debt	74,413	59,445	59,798	59,963	216,589	236,866	341,390	307,438	324,405	282,025	244,282
Total net assets	481,826	503,589	520,978	565,487	567,033	538,545	515,481	579,602	668,534	736,156	781,790
Other (¥ millions)											
Capital expenditures	¥ 47,191	¥ 45,014	¥ 53,608	¥ 54,514	¥ 66,825	¥ 97,366	¥ 76,700	¥ 65,947	¥ 72,599	¥ 67,282	¥ 84,276
Depreciation and amortization	42,006	44,102	41,555	42,965	56,698	58,158	62,459	59,003	65,456	77,163	85,260
R&D expenditures	18,066	19,132	19,830	20,961	21,160	21,170	20,603	20,845	22,653	24,434	25,699
Per share data (¥)											
Earnings per share (EPS)	¥ 78.42	¥101.84	¥ 114.98	¥ 154.85	¥ 96.05	¥ (5.66)	¥ 7.48	¥ 108.32	¥ 161.13	¥ 126.80	¥ 96.33
Book value per share (BPS)	1,354.21	1,412.46	1,459.34	1,587.60	1,592.96	1,527.79	1,450.32	1,627.84	1,932.37	2,133.75	2,359.03
Dividends per share* ⁴	27.0	40.0	41.0	42.0	42.0	42.0	40.0	40.0	44.0	50.0	54.0
KPIs and forex rate											
EBITDA* ⁵ (¥ millions)	93,388	110,179	109,382	119,317	122,492	112,331	106,801	131,260	152,595	152,639	170,341
Return on invested capital (ROIC)	13.4	10.3	8.9	9.3	6.2	5.1	3.7	6.1	7.0	6.2	7.3
Return on equity (ROE)* ⁶	6.0	7.4	8.0	10.2	6.0	(0.4)	0.5	7.0	9.0	6.2	4.3
Return on assets (ROA)* ⁷	7.8	9.5	9.5	10.2	7.6	5.6	4.3	6.7	7.5	6.1	6.7
Equity ratio* ⁸	68.7	70.7	70.7	71.7	58.6	53.0	47.4	51.3	52.9	56.9	59.2
Debt-to-equity (DE) ratio* ⁹ (times)	0.16	0.12	0.12	0.11	0.39	0.45	0.68	0.55	0.50	0.39	0.32
Payout ratio* ⁴	44.4	39.3	35.7	27.1	43.7	—	535.1	36.9	27.3	39.4	56.1
Total return ratio* ⁴	44.4	39.3	35.7	32.4	54.7	—	535.1	36.9	45.5	39.4	118.7
Price-to-earnings ratio (PER) (times)	17.6	14.5	15.3	13.7	16.1	(235.2)	146.7	9.2	6.6	11.2	23.7
Price-to-book value ratio (PBR) (times)	1.0	1.0	1.2	1.3	1.0	0.9	0.7	0.6	0.5	0.7	1.0
Yen/1 U.S. dollar (Average) (¥)	106	121	109	112	110	109	107	110	132	141	152
Yen/1 Euro (Average) (¥)	140	134	120	127	130	122	122	130	138	152	164

*1 The Company changed its fiscal year-end from March 31 to December 31, starting with fiscal 2014. The above figures for fiscal 2014 have been adjusted to show the 12 months from January 1 to December 31, 2014.

*2 From fiscal 2018, Kuraray applies the first-in, first-out inventory valuation method uniformly to products, raw materials and work in process, and due to this change, figures for fiscal 2017 have been restated.

*3 Kuraray adopted ASBJ Statement No. 28 Partial Amendments to Accounting Standard for Tax Effect Accounting (issued February 16, 2018) from January 1, 2019. These accounting standards have been retroactively applied to the above figures for fiscal 2018.

*4 Cash flow, dividends per share, payout ratio, and total return ratio are based on the actual results for fiscal 2014, which consists of nine months for the Company and its consolidated domestic subsidiaries due to the change in the fiscal year-end, and 12 months for its consolidated overseas subsidiaries.

*5 EBITDA = Operating income + depreciation and amortization

*6 Return on equity = Net income attributable to owners of the parent / Average shareholders' equity x 100 (%)

*7 Return on assets = Operating income / Average total assets x 100 (%)

*8 Equity ratio = Equity / Total assets x 100 (%)

*9 Debt-to-equity ratio = Interest-bearing debt / Equity (times)