





Consolidated Financial Statements

CONSOLIDATED BALANCE SHEETS

KANEKA CORPORATION AND CONSOLIDATED SUBSIDIARIES March 31, 2023 and 2022

March 31, 2023 and 2022			
		Millions of yen	Thousands of U.S. dollars
Assets	2023	2022	2023
Current assets:			
Cash and cash equivalents	¥ 40,699	¥ 40,712	\$ 304,793
Notes and accounts receivable – trade, and contract assets	170,154	164,128	1,274,276
Inventories	168,115	140,483	1,259,009
Short-term loans receivable from unconsolidated subsidiaries and affiliates	1,304	1,481	9,772
Other current assets	18,193	17,656	136,249
Allowance for doubtful accounts	(1,502)	(1,552)	(11,25
Total current assets	396,964	362,910	2,972,849
Property, plant and equipment:			
Land	33,079	32,855	247,729
Buildings and structures	240,711	228,539	1,802,680
Machinery, equipment and vehicles	665,388	640,545	4,983,062
Construction in progress	32,062	24,105	240,11
Leased assets	17,963	6,549	134,53
250050 005010	989,205	932,596	7,408,11
Less accumulated depreciation	(696,590)	(661,321)	(5,216,73
Property, plant and equipment, net	292,615	271,275	2,191,38
Intangible assets:	16,189	14,977	121,243
Investments and other assets:			
Investment securities:			
Unconsolidated subsidiaries and affiliates	3,641	3,635	27,27
Other	53,913	55,107	403,75
Long-term loans receivable	597	660	4,47
Deferred tax assets	4,450	7,504	33,329
Deferred lax assets			400.07
Other	14,550	11,190	108,97
	14,550 (283)	11,190 (300)	
Other		,	108,970 (2,123 575,670

^{*} The translation of the Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan, using the prevailing exchange rate on March 31, 2023 which was ¥133.53 to U.S. \$1.00.

		Millions of yen	Thousands of U.S. dollars
Liabilities and net assets	2023	2022	2023
Current liabilities:			
Short-term loans payable	¥ 108,070	¥ 84,014	\$ 809,337
Current portion of long-term loans payable	8,420	5,978	63,059
Lease liabilities	1,037	641	7,769
Notes and accounts payable:	•		•
Trade	88,663	92,068	663,999
Construction	7,610	6,353	56,996
Other	18,785	20,770	140,682
Income taxes payable	5,055	3,466	37,863
Accrued expenses	14,828	15,467	111,046
Other current liabilities	5,770	5,740	43,211
Total current liabilities	258,242	234,502	1,933,966
Non-current liabilities:			
Bonds payable	10,000	10,000	74,889
Long-term loans payable	33,706	28,627	252,429
Lease liabilities	14,709	3,569	110,159
Net defined benefit liability	20,829	31,559	155,990
Provision for directors' retirement benefits	318	295	2,381
Deferred tax liabilities	1,705	2,018	12,771
Provision for product warranties	2,057	2,331	15,406
Other non-current liabilities	4,648	1,850	34,809
Total non-current liabilities	87,974	80,253	658,838
Contingent liabilities			
Net assets:			
Shareholders' equity:			
Capital stock			
Authorized —150,000,000 shares			
Issued — 68,000,000 shares	33,046	33,046	247,485
Capital surplus	32,245	31,392	241,485
Retained earnings	323,213	309,507	2,420,532
Less treasury stock, at cost — 3,106,293 shares in 2023		, , , ,	, .,
2,761,323 shares in 2022	(11,407)	(11,528)	(85,428
Total shareholders' equity	377,098	362,417	2,824,075
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	22,204	21,331	166,288
Deferred gains or losses on hedges	(3)		(28
Foreign currency translation adjustments	11,543	4,381	86,449
Remeasurements of defined benefit plans	6,529	(975)	48,897
Total accumulated other comprehensive income	40,273	24,732	301,607
	622	619	4.661
Subscription rights to shares			,
Non-controlling interests	18,427	24,435	138,004
Total net assets	436,422	412,204	3,268,349
	¥ 782,640	¥ 726,959	\$ 5,861,155

Appendices

CONSOLIDATED STATEMENTS OF INCOME

KANEKA CORPORATION AND CONSOLIDATED SUBSIDIARIES

Years Ended March 31, 2023, 2022 and 2021

	Millions of yen					Thousands of U.S. dollars	
		2023		2022		2021	2023
Net sales	¥	755,821	¥	691,530	¥	577,426	\$ 5,660,313
Cost of sales		556,895		494,880		410,486	4,170,564
Gross profit		198,926		196,649		166,940	1,489,748
Selling, general and administrative expenses		163,838		153,086		139,395	1,226,979
Operating income		35,087		43,562		27,544	 262,768
Other income (expenses):							
Interest and dividend income		1,917		1,648		1,445	14,360
Interest expenses		(1,965)		(1,064)		(1,259)	(14,719)
Gain on sales of investment securities		1,410		19		796	10,562
Depreciation of inactive non-current assets		(1,147)		(628)		(596)	(8,594)
Income from compensation for damage		_		_		1,624	_
Loss on disposal of property, plant and equipment		(1,839)		(1,638)		(2,402)	(13,774)
Loss on valuation of investment securities		(1,448)		_		_	(10,846)
Foreign exchange gains (losses), net		1,888		1,159		250	14,144
Equity in earnings of affiliates, net		137		132		109	1,027
Litigation expenses		_		_		(289)	_
Restructuring charges		_		(2,692)		_	_
Impairment losses		_		(1,059)		(897)	_
Product warranty expenses		_		(2,331)		_	_
Loss on disaster		_		_		(1,099)	_
Other, net		(1,666)		(703)		(3,025)	 (12,483)
Income before income taxes and non-controlling interests		32,373		36,405		22,201	242,446
Income taxes							
Current		9,010		10,075		6,372	67,480
Deferred		(711)		(1,398)		(1,354)	(5,330)
Net income		24,074		27,728		17,184	180,296
Net income attributable to non-controlling interests		1,066		1,240		1,353	 7,989
Net income attributable to owners of parent	¥	23,008	¥	26,487	¥	15,831	\$ 172,307
						yen	U.S. dollars
Net income per share—basic	¥	349.59	¥	406.01	¥	242.68	\$ 2.61
Net income per share—diluted		348.66		404.95		242.13	2.61
Cash dividends applicable to the year		110.00		110.00		100.00	0.82

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

KANEKA CORPORATION AND CONSOLIDATED SUBSIDIARIES

Years Ended March 31, 2023, 2022 and 2021

					Mi	llions of yen		Thousands of U.S. dollars
		2023		2022		2021		2023
Net income	¥	24,074	¥	27,728	¥	17,184	\$	180,296
Other comprehensive income:								
Valuation difference on available-for-sale securities		882		455		6,746		6,611
Deferred gains or losses on hedges		0		5		93		6
Foreign currency translation adjustments		7,594		8,495		3,924		56,877
Remeasurements of defined benefit plans		7,509		1,179		5,825		56,237
Share of other comprehensive income of associates accounted for								
using equity method		1		(7)		10		9
Total other comprehensive income		15,989		10,128		16,600	-	119,742
Comprehensive income	¥	40,064	¥	37,856	¥	33,784	\$	300,039
Comprehensive income attributable to:								
Comprehensive income attributable to owners of parent	¥	38,549	¥	36,280	¥	31,978	\$	288,693
Comprehensive income attributable to non-controlling interests		1,515		1,575		1,806		11,345

^{*} The translation of the Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan, using the prevailing exchange rate on March 31, 2023 which was ¥133.53 to U.S. \$1.00.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

KANEKA CORPORATION AND CONSOLIDATED SUBSIDIARIES

Years Ended March 31, 2023, 2022 and 2021

			Millions of yen	Thousands of U.S. dollars
-	2023	2022	2021	2023
Shareholders' equity				
Capital stock				
Balance at beginning of year	¥ 33,046	¥ 33,046	¥ 33,046	\$ 247,485
Changes of items during the period				
Total changes of items during the period	_	_	_	_
Balance at the end of current period	33,046	33,046	33,046	247,485
Capital surplus				
Balance at beginning of year	31,392	31,103	30,962	235,096
Changes of items during the period				
Increase by share exchange	789	_	_	5,913
Change in treasury shares of parent arising from transactions				
with non-controlling interests	63	289	141	475
Total changes of items during the period	853	289	141	6,388
Balance at the end of current period	32,245	31,392	31,103	241,485
Retained earnings				
Balance at beginning of year	309,507	289,544	280,265	2,317,884
Changes of items during the period	(= ===)	(0.500)	(0.500)	1 -0-0-1
Dividends from surplus—¥110.00 per share	(7,599)	(6,523)	(6,523)	(56,911)
Change of scope of consolidation	_		(21)	_
Net income attributable to owners of parent	23,008	26,487	15,831	172,307
Disposal of treasury stock	(5)	(1)	(7)	(39)
Increase by share exchange	(1,696)	10.000	0.070	(12,707)
Total changes of items during the period	13,706	19,963	9,278	102,648
Balance at the end of current period Treasury stock	323,213	309,507	289,544	2,420,532
Balance at beginning of year	(11,528)	(11,535)	(11,583)	(86,339)
Changes of items during the period	(11,520)	(11,555)	(11,363)	(60,555)
Purchase of treasury stock	(8,051)	(4)	(3)	(60,296)
Disposal of treasury stock	30	10	52	228
Increase by share exchange	8,142	—		60,978
Total changes of items during the period	121	6	48	911
Balance at the end of current period	(11,407)	(11,528)	(11,535)	(85,428)
	(11,407)	(11,520)	(11,030)	(65,426)
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities				
Balance at beginning of year	21,331	20,863	14,246	159,749
Changes of items during the period				
Net changes of items other than shareholders' equity	873	468	6,616	6,538
Total changes of items during the period	873	468	6,616	6,538
Balance at the end of current period	22,204	21,331	20,863	166,288
Deferred gains or losses on hedges	<u> </u>		<u> </u>	
Balance at beginning of year	(4)	(9)	(103)	(35)
Changes of items during the period	(- /	(0)	(100)	(00)
Net changes of items other than shareholders' equity	0	5	93	6
Total changes of items during the period	0	5	93	6
Balance at the end of current period	(3)	(4)	(9)	(28)







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Appendices

				М	illions of yen	Thousands of U.S. dollars
	2023		2022		2021	2023
Foreign currency translation adjustments						
Balance at beginning of year	¥ 4,381	¥	(3,753)	¥	(7,395)	\$ 32,812
Changes of items during the period						
Net changes of items other than shareholders' equity	7,162		8,135		3,641	53,637
Total changes of items during the period	7,162		8,135		3,641	53,637
Balance at the end of current period	11,543		4,381		(3,753)	86,449
Remeasurements of defined benefit plans						
Balance at beginning of year	(975)		(2,160)		(7,956)	(7,304)
Changes of items during the period						
Net changes of items other than shareholders' equity	7,504		1,184		5,796	56,202
Total changes of items during the period	7,504		1,184		5,796	 56,202
Balance at the end of current period	6,529		(975)		(2,160)	48,897
Subscription rights to shares						
Balance at beginning of year	619		516		482	4,635
Changes of items during the period						
Net changes of items other than shareholders' equity	3		102		34	26
Total changes of items during the period	3		102		34	26
Balance at the end of current period	622		619		516	4,661
Non-controlling interests						
Balance at beginning of year	24,435		23,424		22,128	182,993
Changes of items during the period						
Net changes of items other than shareholders' equity	(6,007)		1,010		1,295	(44,988
Total changes of items during the period	(6,007)		1,010		1,295	(44,988)
Balance at the end of current period	18,427		24,435		23,424	 138,004
Total net assets						
Balance at beginning of year	412,204		381,040		354,094	3,086,977
Changes of items during the period						
Dividends from surplus—¥110.00 per share	(7,599)		(6,523)		(6,523)	(56,911
Change of scope of consolidation	_		_		(21)	_
Net income attributable to owners of parent	23,008		26,487		15,831	172,307
Purchase of treasury stock	(8,051)		(4)		(3)	(60,296
Disposal of treasury stock	25		9		44	188
Increase by share exchange	7,235		_		_	54,184
Change in treasury shares of parent arising from transactions with non-controlling interests	63		289		141	475
Net changes of items other than shareholders' equity	9,537		10,905		17,477	71,423
Total changes of items during the period	24,218		31,163		26,945	181,371
Balance at the end of current period	¥ 436,422	¥	412,204	¥	381,040	\$ 3,268,349

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CONSOLIDATED STATEMENTS OF CASH FLOWS

KANEKA CORPORATION AND CONSOLIDATED SUBSIDIARIES

Years Ended March 31, 2023, 2022 and 2021

Cash Flows from Operating Activities 2023		Millions of yen						Thousands of U.S. dollars		
December Properties Prope			2023		2022	1711				
Depreciation and amontization 39,466 37,963 36,262 295,488 Restructuring charges — 2,695 — — 2,695 — — — — — — — — — — — — — — — — — —	Cash Flows from Operating Activities									
Restructuring charges	Income before income taxes and non-controlling interests	¥		¥		¥		\$	242,446	
Impairment losses - 1,089 897 - 1,089 1,	·		39,456				36,262		295,488	
Product warranty expense - 2,331	Restructuring charges		_		2,692		_		_	
Insurance claim income			_				897		_	
Income from compensation for damage	Product warranty expense		_				_		_	
Increase (decrease) in inter defined benefit liability 139) 879 2,034 (1,043) Increase (decrease) in allowance for doubtful accounts 119 162 59 (828) Interest and dividend income (1,917) (1,648) (1,445) (14,360) Interest expenses 1,965 1,064 1,259 (109) (1,027) (1,032) (109) (1,027) (1,032) (1,032) (1,032) (1,033) (1,032) (1,033) (1			_		(1,671)		_		_	
Interest and dividend income 1,917 1,648 1,445 14,369 Interest expenses of affiliates, net 1,965 1,064 1,259 14,719 1,058 1,064 1,259 14,719 1,058 1,064 1,259 14,719 1,058 1,061 1,058 1,061 1,058 1,061 1,058 1,061 1,058 1,061 1,058 1,061 1,058 1,061 1,058 1,061 1,058 1,	1 9		_		_				_	
Interest and dividend income 1,917 1,648 1,445 14,350 1,1456 1,1456 1,1456 1,1456 1,1456 1,1456 1,1457 1,1457 1,1577 1,1557	,									
Interest expenses										
Equity in earnings of affiliates, net	Interest and dividend income				. , ,					
Loss (gain) on disposal of property, plant and equipment 630 498 765 4,719 Loss (gain) on sale of investment securities 1,448 — — 10,562 Loss (gain) on valuation of investment securities 1,448 — — 10,846 — 10,846 — — 10,846 — — 10,846 — — 10,846 — — 10,846 — — 10,846 — — — 10,846 — — — 10,846 — — — 10,846 — — — 10,846 — — — 10,846 — — — — — — — — —										
Loss (gain) on sale of investment securities										
Loss (gain) on valuation of investment securities					498		765			
Gain on sales of investment securities					_		_			
Decrease (increase) in notes and accounts receivable-trade (24,875) (27,611) 8,838 (186,293) 106,000 (14,805) (14,80			1,448		_		_		10,846	
Decrease (increase) in inventories									_	
Increase (decrease) in notes and accounts payable-trade										
Number N										
Subtotal Interest and dividend income received 1,942 1,717 1,573 14,545 1,1655 1,1085										
Interest and dividend income received 1,942 1,717 1,533 14,545 Interest expenses paid (1,955 (1,085) (1,085) (1,085) (1,325) Proceeds from insurance income 1,177 512 8,817 Proceeds from compensation for damage 1,624 Income taxes paid (6,856 (1,14) (3,502) (51,345) Net cash provided by operating activities 28,710 34,106 74,040 215,008 Respective to the property, plant and equipment (39,628) (37,329) (39,431) (296,778) Proceeds from sales of property, plant and equipment 87 653 Purchase of investment securities (909) (77) (70) (6,811) Proceeds from sales and distributions of investment securities (909) (77) (70) (6,811) Proceeds from redemption of investment securities 104 Purchase of shares of subsidiaries resulting in change in scope of consolidation (336) (336) (336) (336) (336) Payments of loans receivable (99) (398) (874) (741) Collection of loans receivable (99) (398) (874) (741) Collection of loans receivable (99) (398) (874) (741) Collection of loans receivable (41,970) (39,985) (43,229) (314,311) Cash Flows from Financing Activities (41,970) (39,985) (43,229) (314,311) Cash Flows from Financing Activities (41,970) (39,985) (43,229) (314,311) Repayments of lease obligations (863) (6,18) (6,18) (10,17) (46,421) Repayments of lease obligations (863) (6,18) (6,18) (6,667) Proceeds from sales of treasury stock (8,081) (4) (3) (6,0296) Proceeds from sales of treasury stock (6,523) (6,523) (6,523) (6,523) Proceeds from sales of treasury stock (6,523) (6,523) (6,523) Repayments of lease obligations (8,081) (4) (3) (6,0296) Proceeds from sales of treasury stock (6,523) (6,523) (6,523) Proceeds from sales of treasury stock (6,631) (6,627) (6,627) Purchase of treasury stock (6,601)										
Interest expenses paid 1,955 1,085 1,085 1,325 14,645 Proceeds from insurance income 1,177 512										
Proceeds from insurance income 1,177 512 — 8,817 Proceeds from compensation for damage — 1,624 — Income taxes paid (6,856) (11,419) (3,502) (51,345) Net cash provided by operating activities 28,710 34,106 74,040 215,008 Cash Flows from Investing Activities 89,628 (37,329) (39,431) (296,778) Purchase of property, plant and equipment 87 — 653 Purchase of investment securities (2,963) (2,601) (2,965) (17,700) Purchase of investment securities (909) (77) (74) (6,811) Proceeds from redemption of investment securities 2,509 877 57 18,793 Proceeds from redemption of investment securities — — 104 — Purchase of shares of subsidiaries resulting in change in scope of consolidation — (336) — — Payments of loans receivable (99) (398) (874) (741) Collection of loans receivable (36										
Proceeds from compensation for damage	·						(1,325)			
Net cash provided by operating activities 28,710 34,106 74,040 215,008 Cash Flows from Investing Activities Purchase of property, plant and equipment 87 653 652 177,000			1,177		512		_		8,817	
Net cash provided by operating activities 28,710 34,106 74,040 215,008			_		_				_	
Purchase of property, plant and equipment (39,628) (37,329) (39,431) (296,778)										
Purchase of property, plant and equipment (39,628) (37,329) (39,431) (296,778) Proceeds from sales of property, plant and equipment 87 — — 653 Purchase of intangible assets (2,363) (2,601) (2,965) (17,700) Purchase of investment securities (909) (77) (74) (6,811) Proceeds from redemption of investment securities 2,509 877 57 18,793 Proceeds from redemption of investment securities — — 104 — Purchase of shares of subsidiaries resulting in change in scope of consolidation — (336) — — Purchase of subsidiaries resulting in change in scope of consolidation — (336) — — Purchase of subsidiaries resulting in change in scope of consolidation — (336) — — Purchase of subsidiaries resulting in change in scope of consolidation — (336) — — — (231) — — — — — — — — — — — —			28,710		34,106		74,040		215,008	
Proceeds from sales of property, plant and equipment 87 — — 653 Purchase of intangible assets (2,363) (2,601) (2,965) (17,700) Purchase of investment securities (909) (77) (74) (6,811) Proceeds from sales and distributions of investment securities 2,509 877 57 18,793 Proceeds from redemption of investment securities — — — 104 — Purchase of shares of subsidiaries resulting in change in scope of consolidation — — — 104 — Purchase of shares of subsidiaries resulting in change in scope of consolidation —	•									
Purchase of intangible assets (2,363) (2,601) (2,965) (17,700) Purchase of investment securities (909) (77) (74) (6,811) Proceeds from sales and distributions of investment securities 2,509 877 57 18,793 Proceeds from redemption of investment securities - - 104 - Purchase of shares of subsidiaries resulting in change in scope of consolidation - (336) - - Payments of loans receivable (99) (398) (874) (741) Collection of loans receivable 336 632 1,145 2,521 Others (1,902) (362) (1,191) (14,248) Net cash used in investing activities (41,970) (39,595) (43,229) (314,311) Cash Flows from Financing Activities (41,970) (39,595) (43,229) (314,311) Cash Flows from Iong-term loans payable 21,814 6,606 (3,515) 163,366 Proceeds from long-term loans payable 13,541 9,119 776 101,409					(37,329)		(39,431)			
Purchase of investment securities C909 C77 C74 C6,811 Proceeds from sales and distributions of investment securities C,509 877 57 18,793 Proceeds from redemption of investment securities C							(0.005)			
Proceeds from sales and distributions of investment securities 2,509 877 57 18,793 Proceeds from redemption of investment securities — — 104 — Purchase of shares of subsidiaries resulting in change in scope of consolidation — (336) — — Payments of loans receivable (99) (398) (874) (741) Collection of loans receivable 336 632 1,145 2,521 Others (1,902) (362) (1,191) (14,248) Net cash used in investing activities (41,970) (39,595) (43,229) (314,311) Cash Flows from Financing Activities (41,970) (39,595) (43,229) (314,311) Net increase (decrease) in short-term loans payable 21,814 6,606 (3,515) 163,366 Proceeds from long-term loans payable (6,198) (9,390) (11,712) (46,421) Repayments of lease obligations (863) (618) (501) (6,467) Purchase of treasury stock (8,051) (4) (3) (60,296) <tr< td=""><td>9</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>	9									
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Purchase of shares of subsidiaries resulting in change in scope of consolidation Cay			2,509		8//				18,793	
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