

# Financial Results for FY2021



**AGC Inc.**

February 8, 2022

Your Dreams, Our Challenge

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## ■ Financial Results for FY2021 :

(YoY)

<b>Net Sales</b>	<b>1,697.4 bn JPY</b>	<b>(+285.1 bn JPY)</b>
<b>Operating profit</b>	<b>206.2 bn JPY</b>	<b>(+130.4 bn JPY)</b>
Profit for the period		
Attributable to owners of the parent	<b>123.8 bn JPY</b>	<b>(+91.1 bn JPY)</b>

- Net sales and operating profit increased significantly owing to the increased sales prices and the growth of the strategic businesses.
- Profit attributable to owners of the parent company achieved the record high.

## ■ Outlook for FY2022 :

(YoY)

<b>Net Sales</b>	<b>1,800.0 bn JPY</b>	<b>(+102.6 bn JPY)</b>
<b>Operating profit</b>	<b>210.0 bn JPY</b>	<b>(+3.8 bn JPY)</b>

- Net sales and operating profit will increase together with the growth of the strategic & core businesses while the soaring chlor-alkali market is expected to calm down.

# Financial Results for FY2021

# 1. Highlights of the Financial Results

# Highlights of the Financial Results for FY2021

(100 million JPY)

		FY2020 Full-year	FY2021 Full-year	Change	Main factors in the change (+) Increasing factors (-)Decreasing factors
<b>Net Sales</b>		14,123	<b>16,974</b>	+ 2,851*	(+) Shipments of architectural glass, automotive glass, life science products and semiconductor-related products increased. (+) Sales prices of PVC and architectural glass increased. (+) Appreciation of Euro.
<b>Operating Profit</b>		758	<b>2,062</b>	+ 1,304	In addition to the above, (+) Manufacturing costs decreased as the operating efficiency of glass manufacturing facilities improved. (-) Increase in natural gas prices in Europe. (-) Depreciation expenses increased due to factors such as new facility launch for LCD glass substrate and semiconductor-related products. (-) Manufacturing costs of display increased as affected by foreign exchange fluctuation.
<b>Profit before tax</b>		571	<b>2,100</b>	+ 1,529	In addition to the above, (+) Gain on transfer of architectural glass business in North America was posted,etc. (-) Impairment losses for automotive glass business in Europe and printed circuit board materials business was recorded.
<b>Profit for the period Attributable to owners of the parent</b>		327	<b>1,238</b>	+ 911	
<b>FOREX (Average)</b>	<b>JPY/USD</b>	106.82	<b>109.80</b>		
	<b>JPY/EUR</b>	121.81	<b>129.89</b>		
<b>Crude Oil (Dubai, Average)</b>	<b>USD/BBL</b>	42.20	<b>69.23</b>		

\* FOREX impact was +49.8 billion JPY, change in the scope of consolidation was ▲6.3 billion JPY

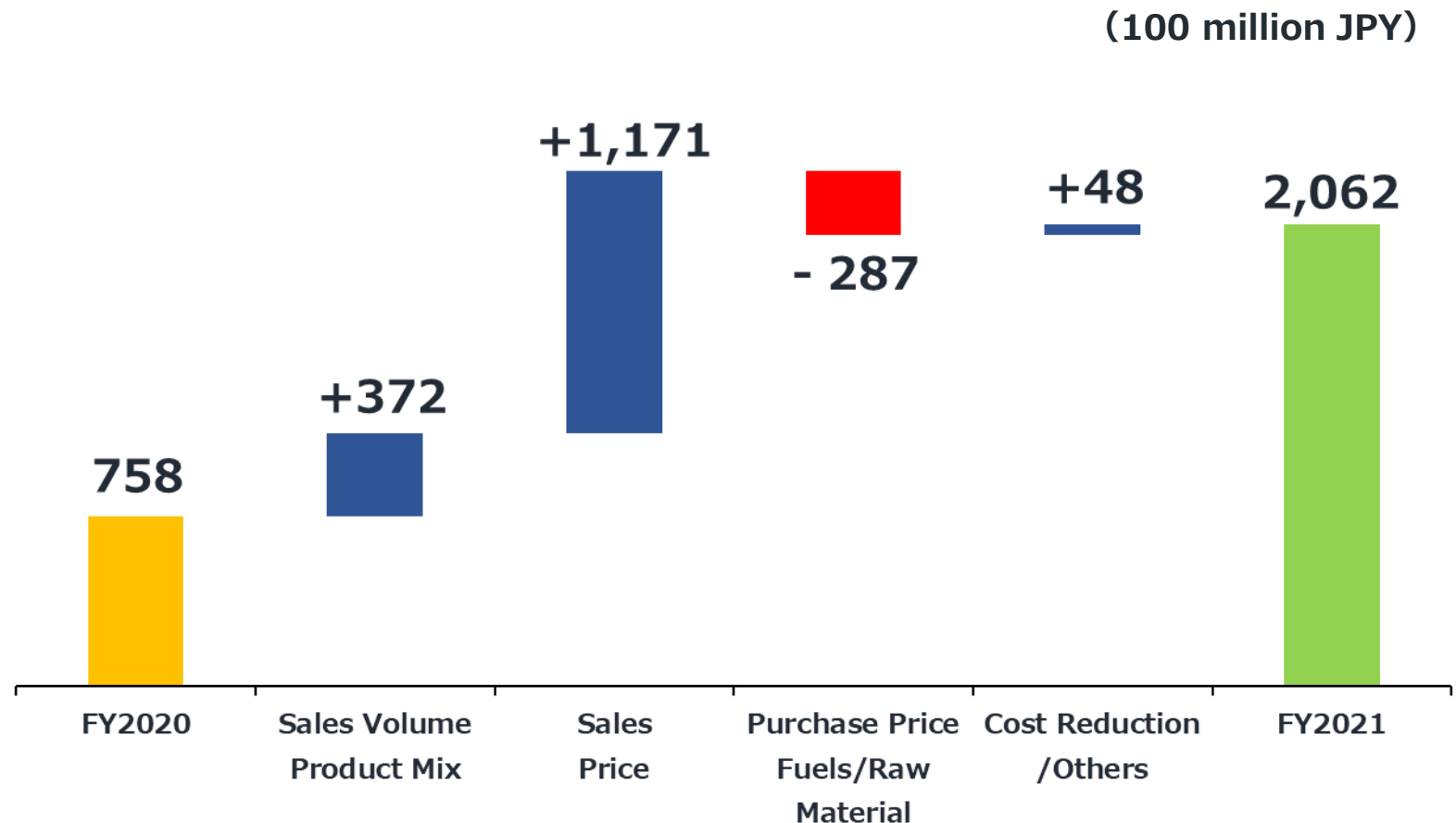
# YoY Performance Comparison by Business Segment

(100 million JPY)

	FY2020 Full-year (a)		FY2021 Full-year (b)		Change (b)-(a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Glass	6,510	▲ 166	7,343	277	+ 833	+ 443
Electronics	2,894	378	3,120	364	+ 227	▲ 14
Chemicals	4,512	505	6,308	1,388	+ 1,796	+ 883
Ceramics/Other	811	42	794	35	▲ 17	▲ 7
Elimination	▲ 603	▲ 1	▲ 591	▲ 2	+ 12	▲ 1
Total	14,123	758	16,974	2,062	+ 2,851	+ 1,304

# Variance Analysis on (FY2021 vs. FY2020)

130.4 bn JPY up from last year





# Consolidated Statement of Financial Position

- D/E ratio improved with the repayment of the Covid-caused interest-bearing debt.

(100 million JPY)

	2020/12	2021/12	Change	
Cash and cash equivalents	2,361	<b>1,958</b>	▲ 403	
Inventories	2,748	<b>3,301</b>	+ 553	
Property, plant and equipment, Goodwill and Intangible assets	14,376	<b>15,067</b>	+ 691	Foreign exchange fluctuation +78.9billion yen
Other assets	5,859	<b>6,334</b>	+ 475	
<b>Total assets</b>	25,345	<b>26,660</b>	+ 1,316	Foreign exchange fluctuation +119.5billion yen
Interest-bearing debt	7,880	<b>6,032</b>	▲ 1,848	
Other liabilities	5,035	<b>5,815</b>	+ 780	
<b>Liabilities</b>	12,914	<b>11,847</b>	▲ 1,068	
Total equity attributable to owners of the parent	11,151	<b>13,142</b>	+ 1,990	
Non-controlling interests	1,279	<b>1,672</b>	+ 393	
<b>Equity</b>	12,430	<b>14,814</b>	+ 2,383	
<b>Total liabilities and equity</b>	25,345	<b>26,660</b>	+ 1,316	
<b>D/E ratio</b>	0.63	<b>0.41</b>		

# Consolidated Statement of Cash Flow

- Significant decrease in cash flow from investing activities due to transfer of architectural glass business in North America and sale of strategic holdings.

(100 million JPY)

	Full-year	
	FY2020	FY2021
Profit before tax	571	<b>2,100</b>
Depreciation and amortization	1,437	<b>1,668</b>
Increase(decrease) in working capital	78	<b>▲ 307</b>
Others	168	<b>▲ 194</b>
<b>Cash flows from operating activities</b>	<b>2,254</b>	<b>3,267</b>
<b>Cash flows from investing activities</b>	<b>▲ 2,302</b>	<b>▲ 1,238</b>
<b>Free cash flow</b>	<b>▲ 49</b>	<b>2,029</b>
Changes in interest-bearing debt	1,578	<b>▲ 2,158</b>
Dividends paid	<b>▲ 266</b>	<b>▲ 310</b>
Others	<b>▲ 28</b>	<b>▲ 54</b>
<b>Cash flows from financing activities</b>	<b>1,284</b>	<b>▲ 2,523</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>▲ 12</b>	<b>90</b>
<b>Net increase(decrease) in cash and cash equivalents</b>	<b>1,223</b>	<b>▲ 403</b>

# CAPEX, Depreciation and R&D

(100 million JPY)

Full-year

FY2020 FY2021

CAPEX	2,413	2,165
Glass	641	503
Electronics	807	702
Chemicals	952	942
Ceramics/Other	15	22
Elimination	▲ 2	▲ 3
Depreciation	1,437	1,668
Glass	510	537
Electronics	479	612
Chemicals	430	500
Ceramics/Other	19	20
Elimination	▲ 1	▲ 1
R&D	464	494

## Main projects for CAPEX

- G11 investment in China (Electronics)
- Repairment for display glass furnace (Electronics)
- Production facility enhancement for semiconductor-related products (Electronics)
- Capacity enhancement for PVC in Southeast Asia (Chemicals)
- Capacity enhancement for fluorochemicals (Chemicals)
- Acquisition of a cell and gene therapy manufacturing facility (Chemicals)
- Capacity enhancement for bio-pharmaceuticals (Chemicals)

etc.

## Main factors for increase in depreciation cost

- Production facility enhancement for semiconductor-related products (Electronics)
- G11 investment in China (Electronics)

etc.

## 2. Business and Geographic Segments

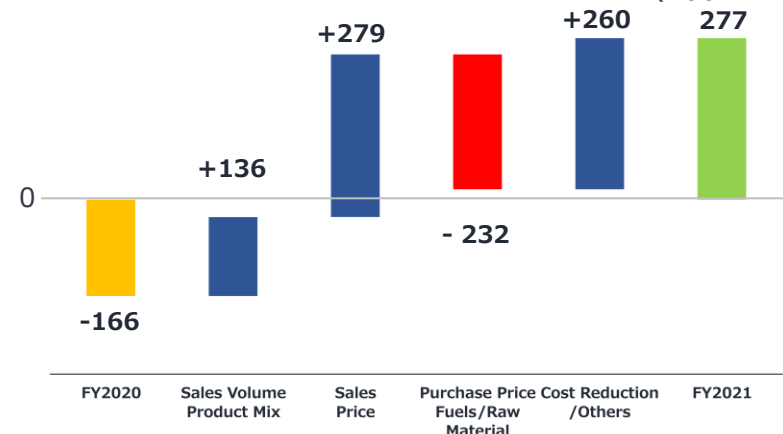
(100 million JPY)

	Full-year		
	FY2020	FY2021	Change
<b>Net sales</b>	6,510	<b>7,343</b>	+ 833*
Architectural Glass	3,249	<b>3,811</b>	+ 562
Automotive Glass	3,235	<b>3,511</b>	+ 276
(Inter-segment)	26	<b>20</b>	
<b>Operating profit</b>	▲ 166	<b>277</b>	+ 443

\* FOREX impact: +30.1 billion yen,  
Change in the Scope of Consolidation: ▲7.6 billion yen

## Variance Analysis on OP

(100 million JPY)



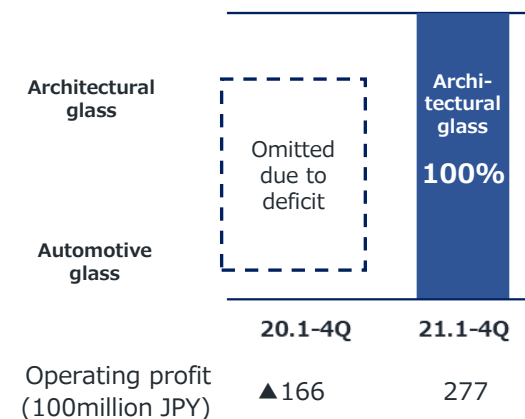
### [ Architectural glass ]

- Increased shipments mainly in Europe and Indonesia offset the impact of the transfer of the North American business.
- Sales prices increased significantly in Europe and South America.
- Manufacturing costs declined as utilization of the manufacturing facilities improved and fixed cost reductions associated with structural reforms mainly in Europe.
- Natural gas prices increased in Europe.

### [ Automotive glass ]

- Though affected by the component supply shortages including semiconductor, shipments increased in many regions.
- Manufacturing costs declined as the utilization of the manufacturing facilities improved mainly in the Japan/Asia region.

### Ratio of sub-segment to the operating profit (before common expense allocation)



# Electronics Segment

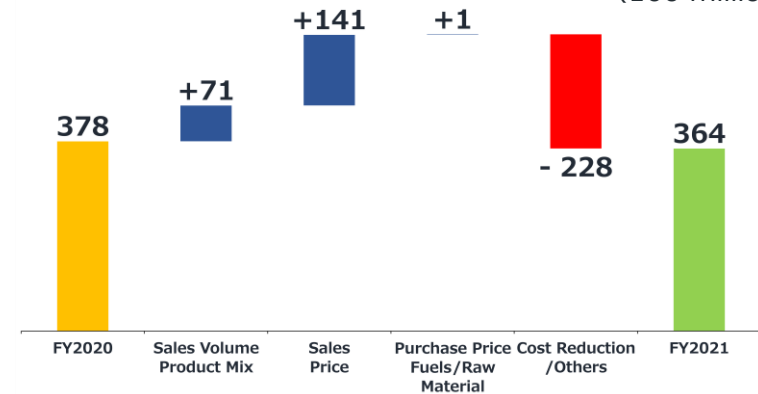
(100 million JPY)

	Full-year		
	FY2020	FY2021	Change
<b>Net sales</b>	2,894	<b>3,120</b>	+ 227*
Display	1,772	<b>1,821</b>	+ 48
Electronic Materials (Inter-segment)	1,058	<b>1,210</b>	+ 152
	63	<b>90</b>	
<b>Operating profit</b>	378	<b>364</b>	▲ 14

\* FOREX impact: +3.8billion yen,  
Change in the Scope of Consolidation: No impact

## Variance Analysis on OP

(100 million JPY)



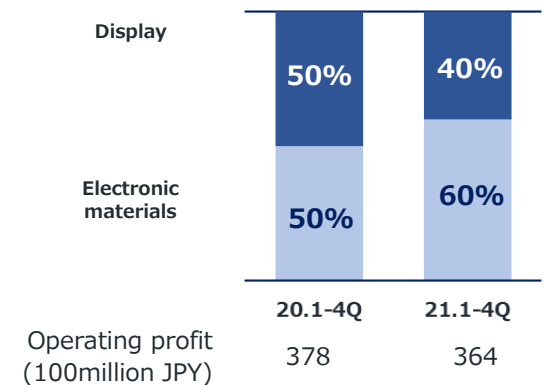
### [ Display ]

- While shipments of LCD glass substrates decreased, those of specialty glass for display applications increased.
- Depreciation expenses increased because of the new facility launch for LCD glass substrates.
- Manufacturing costs increased as affected by foreign exchange fluctuations.

### [ Electronic materials ]

- Shipments of semiconductor-related products such as EUV mask blanks and optoelectronic materials increased.
- Shipments of circuit board materials decreased due to factors such as the US-China trade friction.
- Depreciation expenses increased because of factors such as the new facility launch for semiconductor-related products.

## Ratio of sub-segment to the operating profit (before common expense allocation)



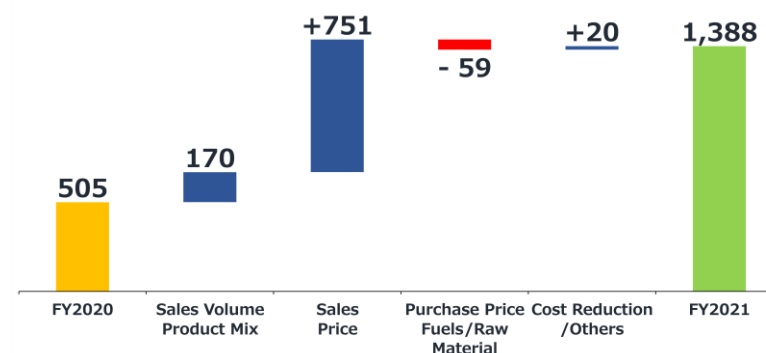
(100 million JPY)

	Full-year		
	FY2020	FY2021	Change
<b>Net sales</b>	4,512	<b>6,308</b>	+ 1,796*
Chlor-alkali & Urethane	2,641	<b>3,904</b>	+ 1,263
Fluorochemicals & Specialty	1,057	<b>1,239</b>	+ 182
Life science	799	<b>1,152</b>	+ 352
(Inter-segment)	14	<b>13</b>	
<b>Operating profit</b>	505	<b>1,388</b>	+ 883

\* FOREX impact: +14.9 billion yen,  
Change in the Scope of Consolidation: +1.2 billion yen

## Variance Analysis on OP

(100 million JPY)



### [ Chlor-alkali/urethane ]

- Sales prices of PVC and caustic soda increased.

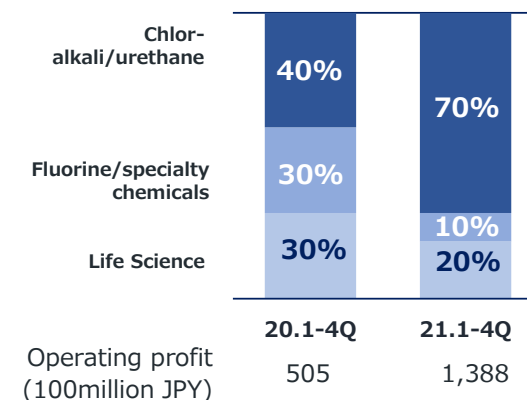
### [ Fluorine/specialty chemicals ]

- Shipments of fluorochemical-related products continued recovering for automotive applications.
- Shipments of fluorochemical-related products for aircraft applications got back to the recovery trend in 3Q.

### [ Life science ]

- Shipments of synthetic pharmaceuticals and agrochemicals CDMO increased.
- Shipments of bio-pharmaceuticals CDMO increased with the addition of anti-coronavirus applications.

## Ratio of sub-segment to the operating profit (before common expense allocation)

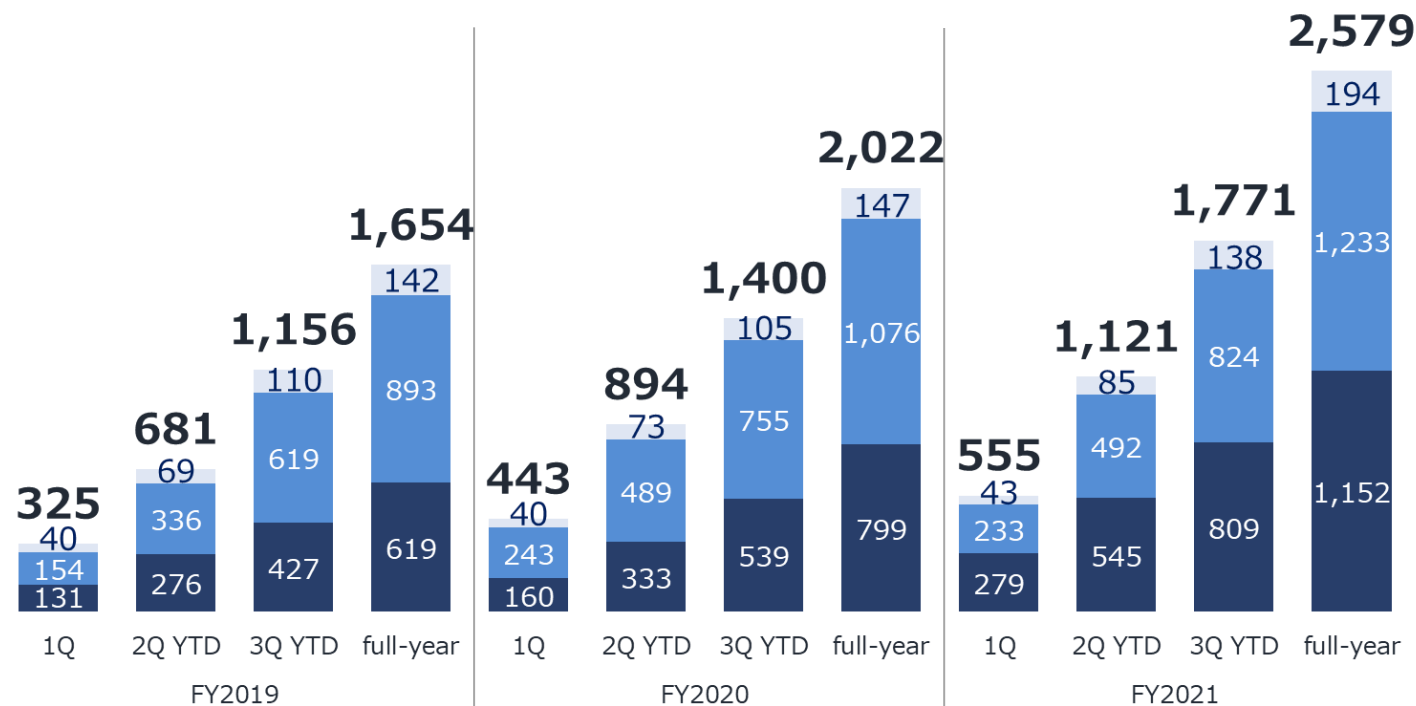


# Profit contribution of Strategic Business

## ■ OP growing steadily

(100 million JPY)

### Sales of Strategic business



#### Main products & businesses

##### ■ Mobility

- Cover glass for car-mounted displays
- New materials for mobility, including 5G communications

##### ■ Electronics

- Semiconductor-related products
- Optoelectronics materials
- Next-generation high-speed communication related products
- Fluorinated products for electronics

##### ■ Life science

- Synthetic pharmaceutical and agrochemical CDMO
- Biopharmaceutical CDMO

(100m JPY)

OP (strategic business)	53	104	222	331	93	177	296	444	113	196	346	538
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# ROCE & EBITDA by Segment

(100 million yen)

	Operating profit		EBITDA*		ROCE		Operating assets	
	2020	2021	2020	2021	2020	2021	2020	2021
<b>Glass</b>	▲166	277	344	815	-	4.6%	6,400	6,000
<b>Electronics</b>	378	364	857	976	6.3%	5.8%	6,000	6,250
<b>Chemicals</b>	505	1,388	935	1,887	8.9%	21.5%	5,700	6,450
<b>Ceramics/Others</b>	42	35	62	55	14.1%	14.0%	300	250
<b>Elimination</b>	▲1	▲2	▲2	▲3	-	-	-	-
<b>Total</b>	758	2,062	2,195	3,729	4.1%	10.9%	18,400	18,950

\* EBITDA=Operating profit + Depreciation

# Outlook for FY2022

- Despite the impact of softening PVC market and rising raw material and fuel prices, we expect to maintain a high level of profitability due to growth in core and strategic businesses.

		(100 million JPY)	
		FY2021	FY2022e
<b>Net sales</b>		16,974	<b>18,000</b>
	(First half	8,113	8,700 )
<b>Operating profit</b>		2,062	<b>2,100</b>
	(First half	952	950 )
<b>Profit before tax</b>		2,100	<b>1,970</b>
<b>Profit for the year</b>		1,238	<b>1,150</b>
attributable to owners of the parent			
<b>Dividend (JPY/share)</b>		210	<b>210</b>
	(Ordinary 160)		
	(Special 50)		
<b>Operating profit margin</b>		12.1%	11.7%
<b>ROE</b>		10.2%	8.8%*
<b>FOREX (Average)</b>	<b>JPY/USD</b>	109.8	115.0
	<b>JPY/EUR</b>	129.9	129.0
<b>Crude Oil (Dubai, Average)</b>	<b>USD/BBL</b>	69.2	80.0
<b>Ethylene (CFR SEA)</b>	<b>USD/MT</b>	1,141	1,070

\* ROE of FY2022e is calculated using the figures of Profit for the year attributable to owners of the parent as of Dec 31, 2021

# Outlook breakdown by Segment (Net sales and Operating profit)

(100 million JPY)

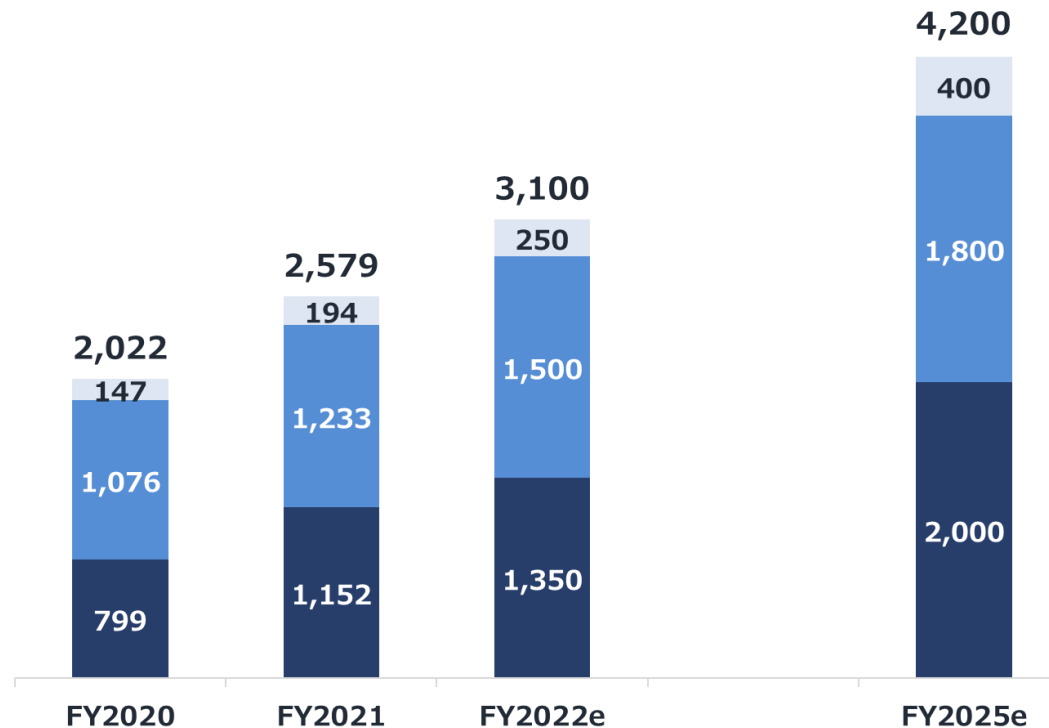
	FY2021		FY2022e		Change	
	(a)		(b)		(b)-(a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Glass	7,343	277	7,650	360	+ 307	+ 83
Electronics	3,120	364	3,450	420	+ 330	+ 56
Chemicals	6,308	1,388	6,600	1,300	+ 292	▲ 88
Ceramics/Other	794	35	800	20	+ 6	▲ 15
Elimination	▲ 591	▲ 2	▲ 500	0	+ 91	+ 2
Total	16,974	2,062	18,000	2,100	+ 1,026	+ 38

Outlook for FY2022	
<b>Glass</b>	<p><b>(Architectural glass)</b></p> <ul style="list-style-type: none"> <li>Steady performance is expected as a good supply-demand balance will continue mainly in Europe.</li> <li>Impacts of a fuel price hike will be a concern.</li> </ul> <p><b>(Automotive glass)</b></p> <ul style="list-style-type: none"> <li>Global vehicle production will gradually recover from the component supply shortages including semiconductor.</li> <li>Impacts of a fuel price hike will be a concern.</li> </ul>
<b>Electronics</b>	<p><b>(Display)</b></p> <ul style="list-style-type: none"> <li>Shipments of LCD glass substrates will increase for China.</li> <li>Shipments of specialty glass for display applications will increase due to the growth of the smartphone market.</li> </ul> <p><b>(Electronic materials)</b></p> <ul style="list-style-type: none"> <li>Shipments of semiconductor-related products and optoelectronics materials will increase.</li> <li>Shipments of circuit board materials will increase due to the growth of the communication infrastructure and the in-vehicle market.</li> </ul>
<b>Chemicals</b>	<p><b>(Chlor-alkali/urethane)</b></p> <ul style="list-style-type: none"> <li>Shipments will increase as the PVC manufacturing facilities in Indonesia starts operations.</li> <li>The chlor-alkali market will be softening after the surge in 2021.</li> </ul> <p><b>(Fluorine/specialty chemicals)</b></p> <ul style="list-style-type: none"> <li>Shipments will increase following the strong demand for semiconductor/automotive applications.</li> </ul> <p><b>(Life science)</b></p> <ul style="list-style-type: none"> <li>Shipments of both synthetic pharmaceuticals CDMO &amp; agrochemicals and bio-pharmaceuticals CDMO will increase because of the capacity increase.</li> </ul>

# Profit contribution of Strategic Business

- Strategic businesses are expected to grow steadily.

## Sales of Strategic Businesses (100 million JPY)



### Main products & businesses

#### Mobility

- Cover glass for car-mounted displays
- New materials for mobility, including 5G communications

#### Electronics

- Semiconductor-related products
- Optoelectronics materials
- Next-generation high-speed communication related products
- Fluorinated products for electronics

#### Life science

- Synthetic pharmaceutical and agrochemical CDMO
- Biopharmaceutical CDMO

**Strategic business  
Operating profit\***

**444**

**538**

**650**

**1,000**

(100 million JPY)

# CAPEX, Depreciation and R&D

(100 million JPY)

Full year

	FY2021	FY2022e
<b>CAPEX</b>	2,165	<b>2,800</b>
Glass	503	<b>500</b>
Electronics	702	<b>880</b>
Chemicals	942	<b>1,400</b>
Ceramics/Other	22	<b>20</b>
Elimination	▲ 3	<b>0</b>
<b>Depreciation</b>	1,668	<b>1,800</b>
Glass	537	<b>540</b>
Electronics	612	<b>680</b>
Chemicals	500	<b>560</b>
Ceramics/Other	20	<b>20</b>
Elimination	▲ 1	<b>0</b>
<b>R&amp;D</b>	494	<b>540</b>

## 【Main projects for CAPEX】

- Capacity enhancement of Electronic materials (Electronics)
  - Repairment for display glass furnace (Electronics)
  - Capacity enhancement of PVC in Southeast Asia (Chemicals)
  - Capacity enhancement on fluorochemical (Chemicals)
  - Capacity enhancement of bio pharmaceutical (Chemicals)
- and others

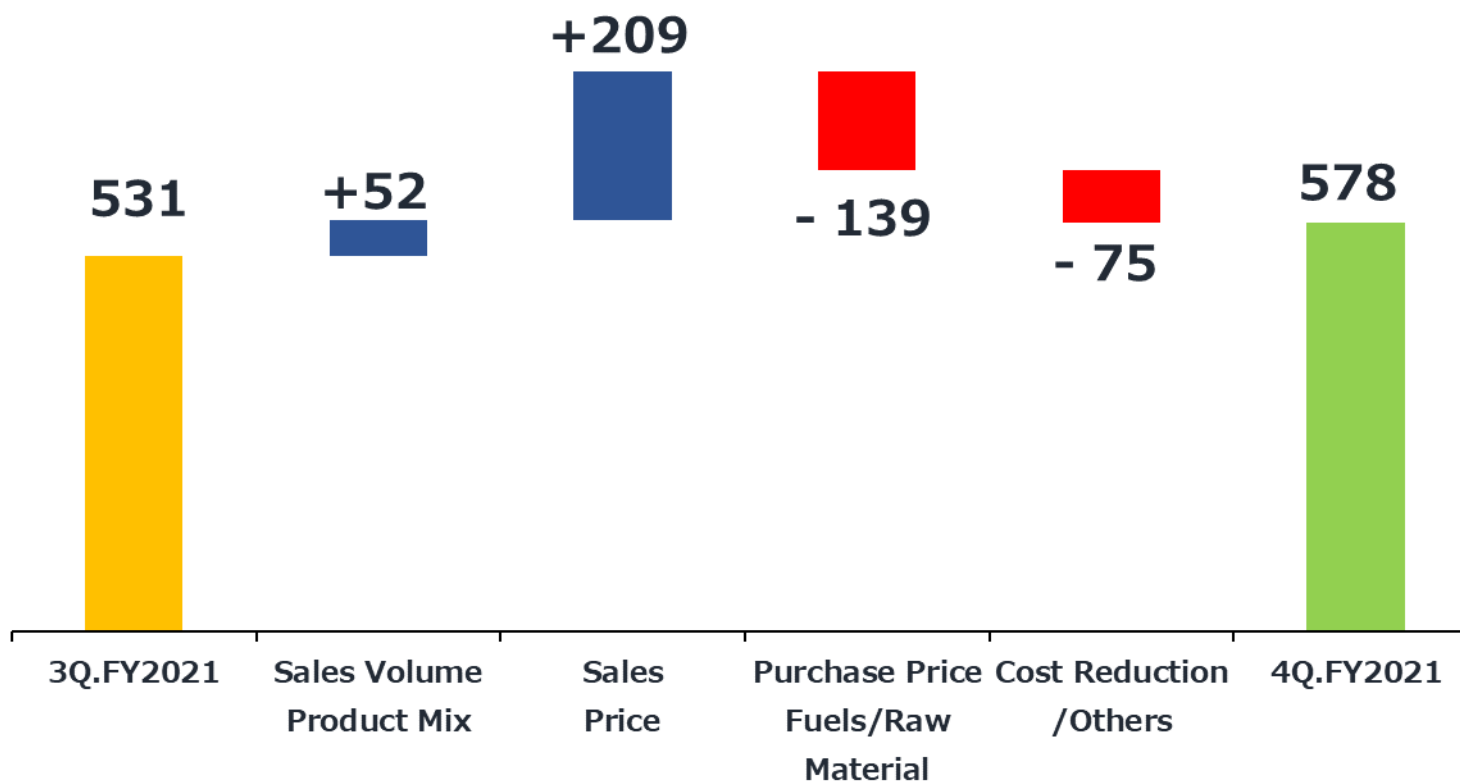
# Appendix



# Variance Analysis on OP(4Q.FY2021 vs. 3Q.FY2021)

4.7 bn JPY up from last quarter

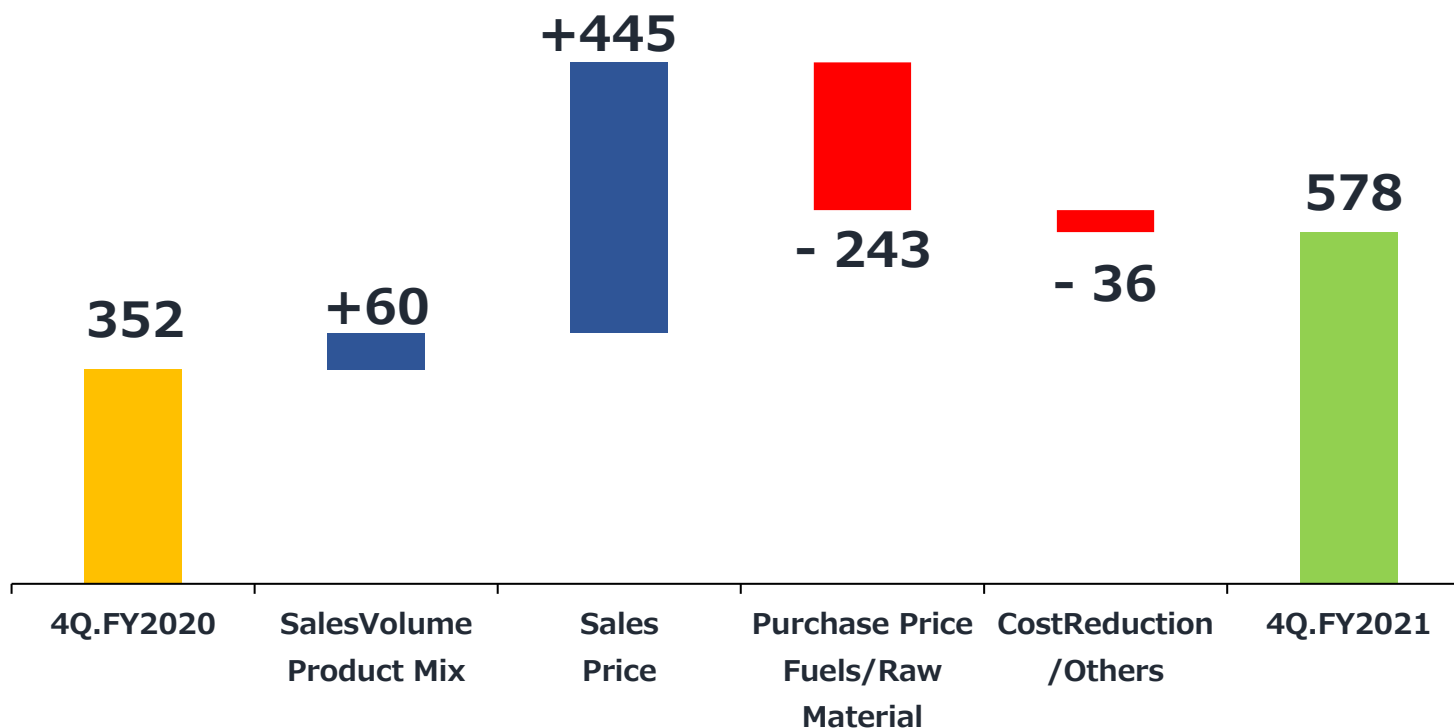
(100 million JPY)



# Variance Analysis on OP(4Q.FY2021 vs. 4Q.FY2020)

22.6 bn JPY up from last year

(100 million JPY)



# YoY Performance Comparison by Geographic Segment

	Full-year		(100 million JPY)
	FY2020	<b>FY2021</b>	Change
<b>Net sales</b>	14,123	<b>16,974</b>	+ 2,851
Japan &Asia	9,453	<b>11,244</b>	+ 1,791
Americas	1,545	<b>1,750</b>	+ 205
Europe	3,125	<b>3,980</b>	+ 855
<b>Operating profit</b>	758	<b>2,062</b>	+ 1,304
Japan &Asia	1,017	<b>1,986</b>	+ 969
Americas	34	<b>100</b>	+ 66
Europe	69	<b>375</b>	+ 306
Cross-regional common expenses	▲ 363	▲ <b>399</b>	▲ 36

FOREX impact :  
+49.8 bn JPY

Change in the scope of consolidation :  
▲6.4 bn JPY

# YoY Performance Comparison by Geographic Segment

(100 million JPY)

			Japan & Asia	Americas	Europe	Inter- segment	Total
Glass	Architectural glass	4 Q .FY2021	347	61	604	-	1,011
		4 Q .FY2020	321	129	452	-	901
	Automotive glass	4 Q .FY2021	482	159	241	-	881
		4 Q .FY2020	537	160	246	-	943
		4 Q .FY2021	829	220	845	3	1,896
		4 Q .FY2020	858	288	697	7	1,851
Electronics		4 Q .FY2021	774	84	4	27	889
		4 Q .FY2020	705	67	3	19	792
Chemicals		4 Q .FY2021	1,436	130	231	3	1,800
		4 Q .FY2020	1,035	80	178	3	1,296
Ceramics/Other		4 Q .FY2021	86	-	-	146	233
		4 Q .FY2020	84	-	-	150	235
Elimination		4 Q .FY2021	-	-	-	▲ 180	▲ 180
		4 Q .FY2020	-	-	-	▲ 179	▲ 179
Total Net Sales		4 Q .FY2021	3,126	434	1,079	-	4,639
		4 Q .FY2020	2,682	435	878	-	3,995

# YoY Performance Comparison by Geographic Segment

(100 million JPY)

			Japan & Asia	Americas	Europe	Inter- segment	Total
Glass	Architectural glass	<b>FY2021</b>	<b>1,202</b>	<b>439</b>	<b>2,170</b>	-	<b>3,811</b>
		FY2020	1,143	446	1,659	-	3,249
	Automotive glass	<b>FY2021</b>	<b>1,930</b>	<b>607</b>	<b>975</b>	-	<b>3,511</b>
		FY2020	1,788	556	891	-	3,235
		<b>FY2021</b>	<b>3,132</b>	<b>1,046</b>	<b>3,144</b>	<b>20</b>	<b>7,343</b>
		FY2020	2,931	1,002	2,550	26	6,510
Electronics		<b>FY2021</b>	<b>2,743</b>	<b>275</b>	<b>12</b>	<b>90</b>	<b>3,120</b>
		FY2020	2,587	232	11	63	2,894
Chemicals		<b>FY2021</b>	<b>5,043</b>	<b>429</b>	<b>823</b>	<b>13</b>	<b>6,308</b>
		FY2020	3,623	311	564	14	4,512
Ceramics/Other		<b>FY2021</b>	<b>326</b>	-	-	<b>468</b>	<b>794</b>
		FY2020	311	-	-	500	811
Elimination		<b>FY2021</b>	-	-	-	<b>▲ 591</b>	<b>▲ 591</b>
		FY2020	-	-	-	▲ 603	▲ 603
Total Net Sales		<b>FY2021</b>	<b>11,244</b>	<b>1,750</b>	<b>3,980</b>	-	<b>16,974</b>
		FY2020	9,453	1,545	3,125	-	14,123

(100 million JPY)

<b>Glass</b>	4Q.19	1Q.20	2Q.20	3Q.20	4Q.20	1Q.21	2Q.21	3Q.21	4Q.21
<b>Net Sales</b>	1,837	1,693	1,249	1,717	1,851	1,806	1,912	1,729	1,896
Architectural Glass	905	801	706	840	901	891	991	916	1,011
Automotive Glass	923	889	534	869	943	908	915	808	881
(Inter Segment)	9	3	8	7	7	7	6	5	3
<b>Operating profit</b>	▲ 4	▲ 26	▲ 182	▲ 12	53	97	106	50	25

<b>Electronics</b>	4Q.19	1Q.20	2Q.20	3Q.20	4Q.20	1Q.21	2Q.21	3Q.21	4Q.21
<b>Net Sales</b>	760	692	693	715	792	710	705	816	889
Display	460	433	433	448	458	461	429	474	457
Electronic Materials	276	238	247	257	316	230	257	318	405
(Inter Segment)	24	22	13	10	19	19	20	24	27
<b>Operating profit</b>	87	89	85	99	106	86	54	105	119

<b>Chemicals</b>	4Q.19	1Q.20	2Q.20	3Q.20	4Q.20	1Q.21	2Q.21	3Q.21	4Q.21
<b>Net Sales</b>	1,275	1,142	983	1,091	1,296	1,373	1,508	1,626	1,800
Chlor-alkali & Urethane	768	695	559	632	755	822	940	1,030	1,112
Fluorochemicals & Specialty	311	283	247	250	278	269	299	329	343
Life science	193	160	173	207	260	279	265	265	343
(Inter Segment)	3	4	5	3	3	3	4	3	3
<b>Operating profit</b>	191	151	75	98	180	255	340	365	427

## Trend of shipment and price

				2020				2021			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
YoY comparision											
Glass	Architectural (AGC)	Japan & Asia	shipment	-low single-digit	-high single-digit	+mid single-digit	+low single-digit	+10%	+low 10% range	-mid single-digit	flat
			price	flat	-low single-digit	-high single-digit	-mid single-digit	-mid single-digit	+low single-digit	+10%	+low 10% range
		North America	shipment	-high single-digit	-low 20% range	+low single-digit	+low 10% range	+mid 10% range	+mid 30% range	—	—
			price	-high single-digit	-mid single-digit	-mid single-digit	-mid single-digit	+low single-digit	+low 10% range	—	—
		Europe	shipment	flat	-low 20% range	+low single-digit	-mid single-digit	+low single-digit	+high 20% range	+mid single-digit	+low 20% range
			price	-low 10% range	-mid 20% range	-high 10% range	-low single-digit	+high single-digit	+high 30% range	+high 30% range	+high 30% range
	Automobile production* <sup>1</sup>	Japan	volume	-7%	-48%	-12%	+3%	-5%	+54%	-23%	-18%
		North America	volume	-11%	-68%	+0%	+0%	-4%	+131%	-27%	-17%
		Europe & Russia	volume	-17%	-60%	-7%	+2%	+1%	+84%	-32%	-27%
Electronics	Display panel demand* <sup>2</sup>	Global	area	-0%	+5%	+12%	+7%	+17%	+10%	-3%	+3%

\*<sup>1</sup> Source : IHS Markit data as of December 10, 2021.

\*<sup>2</sup> Source : Omdia-Display Long-Term Demand Forecast Tracker – 3Q21 Pivot

Results are not an endorsement of AGC Inc. Any reliance on these results is at the third-party's own risk.

		IFRS					
		16/12	17/12	18/12	19/12	20/12	21/12
Net sales	Million JPY	1,282,570	1,463,532	1,522,904	1,518,039	1,412,306	1,697,383
Operating profit	Million JPY	96,292	119,646	120,555	101,624	75,780	206,168
OP margin	%	7.5	8.2	7.9	6.7	5.4	12.1
Attributable to owners of the parent	Million JPY	47,438	69,225	89,593	44,434	32,715	123,840
Return on equity (ROE) *1	%	4.3	6.1	7.7	3.9	2.9	10.2
Return on assets (ROA) *2	%	4.8	5.7	5.4	4.4	3.1	7.9
Equity ratio	%	55	53	51	50	44	49
D/E (Interest-bearing debts ÷ Net assets)	times	0.37	0.38	0.43	0.47	0.63	0.41
CF from Operating Activities/Interest-bearing debt	times	0.47	0.42	0.35	0.32	0.29	0.54
Earnings per share(EPS) *3	JPY	205.14	302.12	399.51	200.85	147.84	559.11
Cash dividends per share	JPY	90	105	115	120	120	210
EBITDA *4	Million JPY	195,767	249,880	259,425	231,857	208,459	383,226
Exchange rates (average)	JPY/USD	108.84	112.19	110.43	109.05	106.82	109.80
	JPY/EUR	120.33	126.66	130.42	122.07	121.81	129.89

\*1 Profit for the year attributable to owners of the parent/Total equity attributable to owners of the parent(average)

\*2 Operating profit/Total assets(average)

\*3 Earnings per share is adjusted to reflect the 5 into 1 share consolidation implemented on July 2017.

\*4 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = Profit before taxes + Depreciation + Interest expenses

For other financial indicators, please see here. [https://www.agc.com/ir/pdf/data\\_all.pdf](https://www.agc.com/ir/pdf/data_all.pdf)



# Major Press Release in FY2021

Date	Summary
January 14	Notice regarding Termination of Discussions with Central Glass Co., Ltd. on Integration of Architectural Glass Business in Japan
January 26	DOCOMO and AGC Use Metasurface Lens to Enhance Radio Signal Reception Indoors
February 5	AGC Formulates New Management Policy, Long-term Strategy, and Medium-term Management Plan
February 16	AGC Chiba Plant Introduces Private LTE Network in Preparation for Introducing 5G Network
March 3	AGC Biologics to Expand Gene and Cell Therapy CDMO Capacity at its Milan Site
March 19	AGC to Integrate and Reorganize the 3 Chlor-Alkali Companies in Thailand and CLMV Markets
April 12	AGC to Implement Organizational Reform of its Architectural Glass Business
April 26	AGC Develops "Smart Inventory System" for Automated Management of Raw Materials
May 25	Alteryx Data Analysis Platform to be Deployed to AGC's Chemical Plants
June 8	AGC Biologics' Heidelberg Facility to Further Supply Plasmid DNA for COVID-19 Vaccine
July 2	AGC Biologics Enters Agreement to Acquire Facility in Longmont, Colorado, U.S.
July 15	AGC to Revise Pricing for Architectural Glass Products in Japan
August 3	Notice regarding Closing of Transfer of Architectural Glass Business in North America
September 14	AGC Biologics to Build New Messenger RNA Capacity at its Heidelberg Facility
September 30	ISO Publishes Technical Specification for ZEB Promotion Formulated by JASE-W, in which AGC Participates
November 12	AGC Wakasa Chemicals to Increase CDMO Production Capacity at its Kaminaka Plant in Fukui Prefecture
December 2	AGC Transfers All of the Shares of Schott Gemtron
December 9	Changes in the Board of Directors, Corporate Auditors and Executive Officers



Your Dreams, Our Challenge

**END**

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