Press Release

Consolidated Financial Results for the First Quarter Ended June 30, 2023

Shin-Etsu Chemical Co., Ltd. (JP GAAP)

July 27, 2023

Listing Code: No. 4063 (URL: https://www.shinetsu.co.jp/en/)
Listing Stock Exchange: Tokyo and Nagoya
Representative: Yasuhiko Saitoh (Mr.) Representative Director/President
Personnel to contact: Toshiyuki Kasahara (Mr.) Corporate Officer, General Manager of Finance & Accounting Department
Tel: +81-3-6812-2350

Date of the filing of the quarterly consolidated financial statements: August 9, 2023
Date of dividend payment: -
Preparation of supplemental explanatory materials: Yes (“Appendix” is attached.)
Holding of quarterly financial results meeting: Yes (for investment analysts and institutional investors)

Amounts are stated in millions of yen by discarding fractional amounts less than 1 million.
Percentage figures indicate increase (decrease) over previous corresponding period.

1. Consolidated Operating Performance for the First Quarter Ended June 30, 2023
(From April 1, 2023 to June 30, 2023)

<table>
<thead>
<tr>
<th>(Millions of yen)</th>
<th>Net sales</th>
<th>Operating income</th>
<th>Ordinary income</th>
<th>Net income attributable to owners of parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>April - June 2023</td>
<td>599,201</td>
<td>190,820</td>
<td>217,115</td>
<td>153,633</td>
</tr>
<tr>
<td>April - June 2022</td>
<td>656,707</td>
<td>249,620</td>
<td>262,633</td>
<td>184,124</td>
</tr>
</tbody>
</table>

(Note) Comprehensive income (Millions of yen) From April 1, 2023 to June 30, 2023: 184,910 [(39.5 %)]
From April 1, 2022 to June 30, 2022: 305,432 [67.1%]

<table>
<thead>
<tr>
<th>(Note) Net income per share (yen)</th>
<th>Diluted net income per share (yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>April - June 2023</td>
<td>76.13</td>
</tr>
<tr>
<td>April - June 2022</td>
<td>76.06</td>
</tr>
</tbody>
</table>

(Note) The Company enacted a five-for-one stock split of its common stock with an effective date of April 1, 2023. Based on “Accounting Standard for Earnings Per Share,” per share information for the fiscal year ended March 31, 2023 represents the amount after the stock split.

2. Cash Dividends

<table>
<thead>
<tr>
<th>(Millions of yen)</th>
<th>Cash dividends per share in the fiscal year (yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1st quarter</td>
</tr>
<tr>
<td>April 2022 - March 2023</td>
<td></td>
</tr>
<tr>
<td>April 2023 - March 2024</td>
<td></td>
</tr>
<tr>
<td>April 2023 - March 2024 (forecast)</td>
<td></td>
</tr>
</tbody>
</table>

(Note 1) Revision of the latest forecast of cash dividends: Yes
(Note 2) The Company enacted a five-for-one stock split of its common stock with an effective date of April 1, 2023. “Cash dividends per share” for April 2022 - March 2023 represents the actual amount prior to the stock split. For April 2023 - March 2024 (forecast), the amount after the stock split is shown, and the annual dividend (forecast) without reflecting the stock split would be ¥500 per share.

3. Forecast of Consolidated Operating Performance for the Fiscal Year Ending March 31, 2024
(From April 1, 2023 to March 31, 2024)

<table>
<thead>
<tr>
<th>(Millions of yen)</th>
<th>Net sales</th>
<th>Operating income</th>
<th>Ordinary income</th>
<th>Net income attributable to owners of parent</th>
<th>Net income per share (yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal year</td>
<td>2,300,000</td>
<td>700,000</td>
<td>760,000</td>
<td>520,000</td>
<td>257.60</td>
</tr>
</tbody>
</table>

(Note) Revision of the latest forecast of consolidated operating performance: Yes

Forward-looking statements such as the forecast of results of operations made in this document involves risks and uncertainties since they are based on management’s assumptions and beliefs in light of the information currently available to it. The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors. Material factors affecting the actual results may include overall economic conditions in which the businesses of our company and our group companies are involved, the relevant market trends and fluctuations in foreign exchange rates of the yen, in particular, the exchange rate between the U.S. dollar and the yen; provided, however, that such factors as may affect results of operations are not limited to those enumerated above.
(Notes)

(1) Changes in significant subsidiaries during the first quarter ended June 30, 2023: No

(Note) This item indicates whether there were changes in significant subsidiaries affecting the scope of consolidation during the first quarter ended June 30, 2023.

(2) Adoption of special accounting methods for presenting quarterly consolidated financial statements: No

(3) Changes in accounting policies applied, changes in accounting estimates and retrospective restatement

Changes in accounting policies applied due to revisions of accounting standards: No
Changes in accounting policies other than the above: No
Changes in accounting estimates: No
Retrospective restatement: No

(4) Number of shares outstanding (common stock)

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2023</th>
<th>March 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding at period end</td>
<td>2,024,122,965</td>
<td>2,024,122,965</td>
</tr>
<tr>
<td>Number of shares of treasury stock at period end</td>
<td>5,686,705</td>
<td>6,576,200</td>
</tr>
<tr>
<td>Weighted-average number of shares outstanding over period</td>
<td>April - June 2023</td>
<td>April - June 2022</td>
</tr>
<tr>
<td></td>
<td>2,018,063,509</td>
<td>2,062,871,230</td>
</tr>
</tbody>
</table>

(Note) Number of shares for the fiscal year ended March 31, 2023 is calculated based on the assumption that the stock split was implemented at the beginning of the same period.

(Information regarding quarterly review procedures)

The financial information contained in this report is not subject to quarterly review procedures by independent auditors.
(Attached Documents)

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1. Qualitative Information Regarding Quarterly Results

(1) Explanation Regarding the Operating Results

During the first quarter of the fiscal year ending March 31, 2024 (April 1 to June 30, 2023), the unfavorable situation of the economy and the market that transpired in the second half of the previous fiscal year did not improve generally, and adjustments continued in fields related to our main products. Under these circumstances, we maintained close communication with our customers, continued to provide a reliable supply of products with required quality, and conducted sales with agility. As a result, profits decreased from the same period of last year, but increased from the previous quarter. We will work to improve our operating performance with the recognition that no optimism is warranted on the economic situation. We will accelerate the development of products that are valuable to the customers and continue capital investments and R&D activities so as to meet the needs and demands of customers and markets in a timely manner.

The business results for the first quarter of the fiscal year ending March 31, 2024, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2022 April - June</th>
<th>2023 April - June</th>
<th>Increase (Decrease)</th>
<th>(Billions of yen)</th>
<th>(Reference) 2023 January - March</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>656.7</td>
<td>599.2</td>
<td>(9%)</td>
<td>(57.5)</td>
<td>645.5</td>
</tr>
<tr>
<td>Operating income</td>
<td>249.6</td>
<td>190.8</td>
<td>(24%)</td>
<td>(58.8)</td>
<td>189.9</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>262.6</td>
<td>217.1</td>
<td>(17%)</td>
<td>(45.5)</td>
<td>195.9</td>
</tr>
<tr>
<td>Net income attributable to owners of parent</td>
<td>184.1</td>
<td>153.6</td>
<td>(17%)</td>
<td>(30.5)</td>
<td>129.7</td>
</tr>
<tr>
<td>ROIC (per annum)</td>
<td>35.4%</td>
<td>22.2%</td>
<td>(13 points)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROE (per annum)</td>
<td>21.9%</td>
<td>15.7%</td>
<td>(6 points)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROA (per annum)</td>
<td>25.5%</td>
<td>18.3%</td>
<td>(7 points)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income per share (Yen)</td>
<td>89</td>
<td>76</td>
<td>(13)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes:
- ROIC: Return on invested capital
  Net operating income after tax / (Net assets + Interest-bearing liabilities — Cash)
- ROE: Return (Net Income) on equity
  Equity used for this calculation is net assets excluding both share subscription rights and non-controlling interests in consolidated subsidiaries.
- ROA: Return (Ordinary Income) on total assets.
- ROIC, ROE and ROA (per annum) are calculated by multiplying net operating income after tax, net income attributable to owners of parent and ordinary income for the first quarter by four, respectively.

Amounts are stated in billions of yen by discarding fractional amounts less than 0.1 billion on this summary.
Net Sales and Operating Income by Segment

(Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022 Apr - Jun</td>
<td>2023 Apr - Jun</td>
</tr>
<tr>
<td>Infrastructure Materials</td>
<td>289.7</td>
<td>240.4</td>
</tr>
<tr>
<td>Electronics Materials</td>
<td>211.1</td>
<td>220.5</td>
</tr>
<tr>
<td>Functional Materials</td>
<td>125.1</td>
<td>108.0</td>
</tr>
<tr>
<td>Processing &amp; Specialized Services</td>
<td>30.6</td>
<td>30.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>656.7</td>
<td>599.2</td>
</tr>
</tbody>
</table>

Net Sales 599.2 Billion of yen
Operating Income 190.8 Billion of yen

Processing & Specialized Services 5%
Functional Materials 18%
Electronics Materials 37%
Infrastructure Materials 40%
Functional Materials 13%
Electronics Materials 42%
Infrastructure Materials 42%
Infrastructure Materials

<table>
<thead>
<tr>
<th></th>
<th>Apr - Jun 2022 (Billions of yen)</th>
<th>Apr - Jun 2023 (Billions of yen)</th>
<th>Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>289.7</td>
<td>240.4</td>
<td>(17%)</td>
</tr>
<tr>
<td>Operating income</td>
<td>128.5</td>
<td>80.1</td>
<td>(38%)</td>
</tr>
</tbody>
</table>

As for PVC, export pressures did not recover due to the weakness of construction and housing investment in China, and the market conditions did not improve as expected. The caustic soda market was in a similar situation.

- Focus on price reversal.
- Taking advantage of the competitive edge of the US operation and conducting sales activities in the global market with meticulous care.
- Further improvement of the comprehensive strength of PVC business.
Electronics Materials

<table>
<thead>
<tr>
<th></th>
<th>Apr - Jun 2022 (Billions of yen)</th>
<th>Apr - Jun 2023 (Billions of yen)</th>
<th>Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>211.1</td>
<td>220.5</td>
<td>4%</td>
</tr>
<tr>
<td>Operating income</td>
<td>77.5</td>
<td>80.0</td>
<td>3%</td>
</tr>
</tbody>
</table>

In the semiconductor market, the adjustment phase since the autumn of last year continued during the period under review. It is expected to take some time to settle. Under these circumstances, we focused on shipping semiconductor materials such as silicon wafer, photoresist and photomask blanks as planned. As for rare earth magnets, adjustment also continued in HDD application and industrial application, but we focused on expanding sales to other markets.

- Contributing to the growth of the device industry brought about by the spectacular evolution of AI, in addition to the expansion of semiconductor applications such as 5G, IOT and VR/AR/metaverse and those markets.
- Expanding the magnet product lineup such as those without heavy rare earths and other products that meet customer requirements.
- Contributing to the reduction of greenhouse gas emissions by proposing technologies that enhance energy saving and electrification.
Functional Materials

<table>
<thead>
<tr>
<th></th>
<th>Apr - Jun 2022 (Billions of yen)</th>
<th>Apr - Jun 2023 (Billions of yen)</th>
<th>Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>125.1</td>
<td>108.0</td>
<td>(14%)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>36.7</td>
<td>25.6</td>
<td>(30%)</td>
</tr>
</tbody>
</table>

Although commodity product groups were affected by the inventory adjustment and the slowdown in the market, we strived to make up for it with the shipment of highly functional product groups.

- Promoting the development and marketing of products with reduced environmental impact.
- Closely monitoring the recovering customer demands by application and region. Further developing highly functional products for automotive applications, personal care applications, healthcare applications, etc.
Processing & Specialized Services

<table>
<thead>
<tr>
<th></th>
<th>Apr - Jun 2022 (Billions of yen)</th>
<th>Apr - Jun 2023 (Billions of yen)</th>
<th>Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>30.6</td>
<td>30.1</td>
<td>(2%)</td>
</tr>
<tr>
<td>Operating income</td>
<td>7.0</td>
<td>5.4</td>
<td>(22%)</td>
</tr>
</tbody>
</table>

The sales of semiconductor wafer-related containers were strong mainly for 300mm wafer use, and the sales of input devices for automobiles also remained strong as the automobiles industry recovered. The sales of PVC wrapping films have increased for food service industry against the background of the increase in inbound demand.

- Going ahead with the enhancement of the production capacity of semiconductor wafer-related containers, development and the market penetration of EV-related products.
(2) Explanation Regarding Information Relevant to Forecasts such as Consolidated Business Forecast

While monetary policies aimed at calming inflation are putting downward pressure on the economy, geopolitical issues are also causing turbulence in the global economy. The Chinese economy is not recovering as expected, and the economic slowdown in other regions is also a concern. For some time yet, the headwinds facing the industries and companies are, if anything, likely to become stronger, not weaker. Under the circumstances, it is still difficult for us to forecast the full-year business results for the fiscal year ending March 2024. Therefore, we have set the following earnings forecasts for the current fiscal year and will strive to grow each business.

<table>
<thead>
<tr>
<th></th>
<th>FY 2022 22/4 - 23/3 Actual</th>
<th>FY 2023 23/4 - 24/3 Forecast</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>2,808.8</td>
<td>2,300.0</td>
<td>(18%)</td>
</tr>
<tr>
<td>Operating income</td>
<td>998.2</td>
<td>700.0</td>
<td>(30%)</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>1,020.2</td>
<td>760.0</td>
<td>(26%)</td>
</tr>
<tr>
<td>Net income attributable to owners of parent</td>
<td>708.2</td>
<td>520.0</td>
<td>(27%)</td>
</tr>
<tr>
<td>Net income per share (Yen)</td>
<td>* 348</td>
<td>258</td>
<td>(90)</td>
</tr>
<tr>
<td>Cash Dividends per Share (Yen)</td>
<td>* 100</td>
<td>100</td>
<td>–</td>
</tr>
</tbody>
</table>

* The Company enacted a five-for-one stock split of its common stock with an effective date of April 1, 2023. “Net Income per Share” and “Cash Dividends per Share” for FY 2022 are calculated based on the assumption that a five-for-one stock split was implemented at the beginning of the same period.

(Note) Forward-looking statements such as the forecast of results of operations made in this document are as described on the cover page under [3. Forecast of Consolidated Operating Performance for the Fiscal Year Ending March 31, 2024].

We expect to pay a dividend of ¥50 per share for both the interim and year-end dividends, for a total annual dividend of ¥100 per share, the same amount as the previous fiscal year (equivalent to ¥500 before the stock split). The forecast of our consolidated operating performance and dividend is disclosed separately in “Notice Regarding Operating Performance and Dividend Forecasts” today.

In addition, a resolution was made and released concerning the repurchase of the Company’s shares up to ¥100 billion today. Please refer to “Notice Concerning Decisions Relating to Repurchase of Shares and Cancellation of Treasury Shares” for more details.

(Reference) **Change in Ordinary Income**
2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

As of March 31 and June 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>Millions of yen</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2023</td>
</tr>
<tr>
<td>ASSETS</td>
<td></td>
</tr>
<tr>
<td>Current Assets:</td>
<td></td>
</tr>
<tr>
<td>Cash and time deposits</td>
<td>1,449,617</td>
</tr>
<tr>
<td>Notes, accounts receivable-trade and contract assets</td>
<td>472,557</td>
</tr>
<tr>
<td>Securities</td>
<td>151,031</td>
</tr>
<tr>
<td>Inventories</td>
<td>688,477</td>
</tr>
<tr>
<td>Other</td>
<td>107,535</td>
</tr>
<tr>
<td>Less: Allowance for doubtful accounts</td>
<td>(5,695)</td>
</tr>
<tr>
<td>Total current assets</td>
<td>2,863,524</td>
</tr>
<tr>
<td>Fixed Assets:</td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td></td>
</tr>
<tr>
<td>Machinery and equipment, net</td>
<td>877,848</td>
</tr>
<tr>
<td>Other, net</td>
<td>640,341</td>
</tr>
<tr>
<td>Total property, plant and equipment</td>
<td>1,518,190</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>10,351</td>
</tr>
<tr>
<td>Investments and other assets:</td>
<td></td>
</tr>
<tr>
<td>Investments and other assets</td>
<td>344,380</td>
</tr>
<tr>
<td>Less: Allowance for doubtful accounts</td>
<td>(6,051)</td>
</tr>
<tr>
<td>Total investments and other assets</td>
<td>338,328</td>
</tr>
<tr>
<td>Total fixed assets</td>
<td>1,866,870</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>4,730,394</td>
</tr>
</tbody>
</table>
**Shin-Etsu Chemical Co., Ltd. (4063)**  
*First Quarter Ended June 30, 2023*

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2023</th>
<th>June 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes and accounts payable-trade</td>
<td>185,006</td>
<td>163,272</td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>10,998</td>
<td>11,178</td>
</tr>
<tr>
<td>Allowances</td>
<td>4,942</td>
<td>3,739</td>
</tr>
<tr>
<td>Other</td>
<td>306,863</td>
<td>278,807</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>507,810</td>
<td>456,997</td>
</tr>
<tr>
<td><strong>Long-term Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt</td>
<td>18,812</td>
<td>18,611</td>
</tr>
<tr>
<td>Other</td>
<td>177,562</td>
<td>179,921</td>
</tr>
<tr>
<td><strong>Total long-term liabilities</strong></td>
<td>196,375</td>
<td>198,533</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>704,185</td>
<td>655,531</td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2023</th>
<th>June 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stockholders’ Equity:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock</td>
<td>119,419</td>
<td>119,419</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>128,320</td>
<td>128,312</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>3,310,205</td>
<td>3,352,267</td>
</tr>
<tr>
<td>Less: Treasury shares</td>
<td>(22,891)</td>
<td>(19,796)</td>
</tr>
<tr>
<td><strong>Total stockholders’ equity</strong></td>
<td>3,535,053</td>
<td>3,580,203</td>
</tr>
<tr>
<td><strong>Accumulated Other Comprehensive Income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gains (losses) on available-for-sale securities</td>
<td>31,511</td>
<td>35,998</td>
</tr>
<tr>
<td>Deferred gains (losses) on hedges</td>
<td>(410)</td>
<td>(4,785)</td>
</tr>
<tr>
<td>Foreign currency translation adjustments</td>
<td>297,855</td>
<td>318,936</td>
</tr>
<tr>
<td>Remeasurements of defined benefit plans</td>
<td>6,385</td>
<td>6,677</td>
</tr>
<tr>
<td><strong>Total accumulated other comprehensive income</strong></td>
<td>335,341</td>
<td>356,826</td>
</tr>
<tr>
<td>Share subscription rights</td>
<td>3,814</td>
<td>3,426</td>
</tr>
<tr>
<td>Non-controlling interests in consolidated subsidiaries</td>
<td>151,999</td>
<td>161,587</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>4,026,209</td>
<td>4,102,042</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>4,730,394</td>
<td>4,757,574</td>
</tr>
</tbody>
</table>
(2) Consolidated Statements of Income and Statements of Comprehensive Income

**Consolidated Statements of Income**
For the first quarter ended June 30, 2022 and 2023

<table>
<thead>
<tr>
<th></th>
<th>April 1, 2022 - June 30, 2022</th>
<th>April 1, 2023 - June 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>656,707</td>
<td>599,201</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>356,189</td>
<td>358,002</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>300,517</td>
<td>241,198</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>50,897</td>
<td>50,377</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>249,620</td>
<td>190,820</td>
</tr>
<tr>
<td><strong>Non-operating income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>727</td>
<td>12,573</td>
</tr>
<tr>
<td>Foreign exchange gain</td>
<td>10,244</td>
<td>11,869</td>
</tr>
<tr>
<td>Other income</td>
<td>3,803</td>
<td>4,599</td>
</tr>
<tr>
<td><strong>Total non-operating income</strong></td>
<td>14,776</td>
<td>29,043</td>
</tr>
<tr>
<td><strong>Non-operating expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expenses</td>
<td>264</td>
<td>687</td>
</tr>
<tr>
<td>Loss on retirement of non-current assets</td>
<td>493</td>
<td>836</td>
</tr>
<tr>
<td>Other expenses</td>
<td>1,005</td>
<td>1,224</td>
</tr>
<tr>
<td><strong>Total non-operating expenses</strong></td>
<td>1,763</td>
<td>2,748</td>
</tr>
<tr>
<td><strong>Ordinary income</strong></td>
<td>262,633</td>
<td>217,115</td>
</tr>
<tr>
<td><strong>Extraordinary income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on sale of investment securities</td>
<td>-</td>
<td>7,114</td>
</tr>
<tr>
<td><strong>Total extraordinary income</strong></td>
<td>-</td>
<td>7,114</td>
</tr>
<tr>
<td><strong>Income before income taxes and non-controlling interests</strong></td>
<td>262,633</td>
<td>224,229</td>
</tr>
<tr>
<td><strong>Income taxes:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>61,240</td>
<td>53,479</td>
</tr>
<tr>
<td>Deferred</td>
<td>5,479</td>
<td>7,946</td>
</tr>
<tr>
<td><strong>Total income taxes</strong></td>
<td>66,719</td>
<td>61,426</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>195,913</td>
<td>162,803</td>
</tr>
<tr>
<td><strong>Net income attributable to non-controlling interests</strong></td>
<td>11,789</td>
<td>9,170</td>
</tr>
<tr>
<td><strong>Net income attributable to owners of parent</strong></td>
<td>184,124</td>
<td>153,633</td>
</tr>
</tbody>
</table>
## Consolidated Statements of Comprehensive Income
For the first quarter ended June 30, 2022 and 2023

<table>
<thead>
<tr>
<th></th>
<th>Millions of yen</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>April 1, 2022 -</td>
<td>April 1, 2023 -</td>
</tr>
<tr>
<td></td>
<td>June 30, 2022</td>
<td>June 30, 2023</td>
</tr>
<tr>
<td>Net income</td>
<td>195,913</td>
<td>162,803</td>
</tr>
<tr>
<td><strong>Other comprehensive income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>(646)</td>
<td>4,511</td>
</tr>
<tr>
<td>on available-for-sale securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred gains (losses)</td>
<td>(109)</td>
<td>(4,359)</td>
</tr>
<tr>
<td>on hedges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>110,056</td>
<td>21,649</td>
</tr>
<tr>
<td>adjustments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurements of defined</td>
<td>(37)</td>
<td>305</td>
</tr>
<tr>
<td>benefit plans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of other comprehensive</td>
<td>255</td>
<td>(1)</td>
</tr>
<tr>
<td>income of affiliates accounted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>for using the equity method</td>
<td></td>
<td></td>
</tr>
<tr>
<td>**Total other comprehensive</td>
<td>109,518</td>
<td>22,106</td>
</tr>
<tr>
<td>income**</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Comprehensive income</strong></td>
<td>305,432</td>
<td>184,910</td>
</tr>
</tbody>
</table>

(Breakdown)

|                                |                |                                        |
| Comprehensive income attributable to owners of parent | 291,661       | 175,117                               |
| Comprehensive income attributable to non-controlling interests | 13,771         | 9,792                                 |
(3) Notes to Consolidated Financial Statements

(Notes on Premise of Going Concern)
Not applicable

(Notes on Significant Changes in Stockholders’ Equity)
Not applicable
## (Appendix)

### 1. Quarterly Operating Results

<table>
<thead>
<tr>
<th></th>
<th>FY 2022 April 1, 2022 - March 31, 2023</th>
<th>FY 2023 April 1, 2023 - March 31, 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure Materials</td>
<td>289.7</td>
<td>361.8</td>
</tr>
<tr>
<td>Electronics Materials</td>
<td>211.1</td>
<td>228.2</td>
</tr>
<tr>
<td>Functional Materials</td>
<td>125.1</td>
<td>130.2</td>
</tr>
<tr>
<td>Processing &amp; Specialized Services</td>
<td>30.6</td>
<td>32.3</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>249.6</td>
<td>286.6</td>
</tr>
<tr>
<td>Infrastructure Materials</td>
<td>128.5</td>
<td>161.2</td>
</tr>
<tr>
<td>Electronics Materials</td>
<td>77.5</td>
<td>82.0</td>
</tr>
<tr>
<td>Functional Materials</td>
<td>36.7</td>
<td>36.8</td>
</tr>
<tr>
<td>Processing &amp; Specialized Services</td>
<td>7.0</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>262.6</td>
<td>296.3</td>
</tr>
<tr>
<td><strong>Net Income Attributable to Owners of Parent</strong></td>
<td>184.1</td>
<td>208.2</td>
</tr>
<tr>
<td><strong>R&amp;D Costs</strong></td>
<td>16.1</td>
<td>16.8</td>
</tr>
<tr>
<td><strong>Overseas Sales</strong></td>
<td>520.7</td>
<td>614.0</td>
</tr>
<tr>
<td><strong>Ratio of Overseas Sales to Net Sales</strong></td>
<td>79%</td>
<td>82%</td>
</tr>
</tbody>
</table>
## 2. Capital Expenditures and Depreciation and Amortization

### FY 2022
April 1, 2022 - March 31, 2023

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditures</td>
<td>53.9</td>
<td>80.2</td>
<td>84.0</td>
<td>99.8</td>
<td>318.0</td>
</tr>
<tr>
<td>Infrastructure Materials</td>
<td>22.1</td>
<td>21.1</td>
<td>29.4</td>
<td>27.3</td>
<td>100.0</td>
</tr>
<tr>
<td>Electronics Materials</td>
<td>23.4</td>
<td>47.6</td>
<td>37.5</td>
<td>60.2</td>
<td>168.8</td>
</tr>
<tr>
<td>Functional Materials</td>
<td>6.4</td>
<td>8.6</td>
<td>13.6</td>
<td>11.0</td>
<td>39.8</td>
</tr>
<tr>
<td>Processing &amp; Specialized Services</td>
<td>2.1</td>
<td>3.2</td>
<td>3.8</td>
<td>2.3</td>
<td>11.4</td>
</tr>
</tbody>
</table>

### FY 2023
April 1, 2023 - March 31, 2024

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>84.8</td>
</tr>
<tr>
<td>Infrastructure Materials</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>35.4</td>
</tr>
<tr>
<td>Electronics Materials</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>34.2</td>
</tr>
<tr>
<td>Functional Materials</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9.0</td>
</tr>
<tr>
<td>Processing &amp; Specialized Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.5</td>
</tr>
</tbody>
</table>

### Depreciation and Amortization

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and Amortization</td>
<td>46.7</td>
<td>48.4</td>
<td>54.3</td>
<td>64.1</td>
<td>213.6</td>
</tr>
<tr>
<td>Infrastructure Materials</td>
<td>17.8</td>
<td>16.2</td>
<td>18.9</td>
<td>19.6</td>
<td>72.6</td>
</tr>
<tr>
<td>Electronics Materials</td>
<td>19.8</td>
<td>22.7</td>
<td>25.0</td>
<td>34.1</td>
<td>101.8</td>
</tr>
<tr>
<td>Functional Materials</td>
<td>8.0</td>
<td>8.5</td>
<td>9.2</td>
<td>9.2</td>
<td>35.1</td>
</tr>
<tr>
<td>Processing &amp; Specialized Services</td>
<td>1.1</td>
<td>1.1</td>
<td>1.3</td>
<td>1.4</td>
<td>5.0</td>
</tr>
</tbody>
</table>

### Annual

<table>
<thead>
<tr>
<th></th>
<th>(Billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditures</td>
<td>380.0</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>240.0</td>
</tr>
</tbody>
</table>
### 3. Other Financial Items (Consolidated)

(Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Jun 30 2022</th>
<th>Jun 30 2023</th>
<th>Mar 31 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets</td>
<td>3,532.9</td>
<td>4,102.0</td>
<td>4,026.2</td>
</tr>
<tr>
<td>Total Assets</td>
<td>4,173.1</td>
<td>4,757.5</td>
<td>4,730.3</td>
</tr>
<tr>
<td>Net Assets per Share (Yen)</td>
<td>1,667</td>
<td>1,951</td>
<td>1,918</td>
</tr>
<tr>
<td>Interest-bearing Liabilities</td>
<td>30.9</td>
<td>29.7</td>
<td>29.8</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>25,134</td>
<td>25,694</td>
<td>25,717</td>
</tr>
</tbody>
</table>

Exchange Rate: Jan - Mar (Avg) 116.2 132.3 (Yen/US$) Apr - Jun (Avg) 129.6 137.4

Note: An average exchange rate between January and March was used for the Consolidated Income Statements of overseas subsidiaries.

### 4. Comparative Balance Sheets (Consolidated)

(Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Mar 31 2023</th>
<th>Jun 30 2023</th>
<th>Increase (Decrease)</th>
<th>Effect of exchange rate</th>
<th>Mar 31 2023</th>
<th>Jun 30 2023</th>
<th>Increase (Decrease)</th>
<th>Effect of exchange rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>2,863.5</td>
<td>2,847.4</td>
<td>(16.1)</td>
<td>17.2</td>
<td>(33.3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and time deposits</td>
<td>1,449.6</td>
<td>1,429.9</td>
<td>(19.7)</td>
<td>10.8</td>
<td>(30.5)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes and accounts receivable-trade</td>
<td>472.5</td>
<td>494.1</td>
<td>21.6</td>
<td>2.6</td>
<td>19.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities</td>
<td>151.0</td>
<td>127.5</td>
<td>(23.5)</td>
<td>0.0</td>
<td>(23.5)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>688.4</td>
<td>695.4</td>
<td>7.0</td>
<td>2.9</td>
<td>4.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>101.8</td>
<td>100.3</td>
<td>(1.5)</td>
<td>0.9</td>
<td>(2.4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>1,866.8</td>
<td>1,910.1</td>
<td>43.3</td>
<td>9.3</td>
<td>34.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and equipment and Intangible Assets</td>
<td>1,528.5</td>
<td>1,568.2</td>
<td>39.7</td>
<td>9.2</td>
<td>30.5</td>
<td>Other</td>
<td>155.8</td>
<td>165.0</td>
</tr>
<tr>
<td>Investments and Other Assets</td>
<td>338.3</td>
<td>341.8</td>
<td>3.5</td>
<td>0.1</td>
<td>3.4</td>
<td>Total Net Assets</td>
<td>4,026.2</td>
<td>4,102.0</td>
</tr>
<tr>
<td>Total Assets</td>
<td>4,730.3</td>
<td>4,757.5</td>
<td>27.2</td>
<td>26.5</td>
<td>0.7</td>
<td>Total Liabilities and Net Assets</td>
<td>4,730.3</td>
<td>4,757.5</td>
</tr>
</tbody>
</table>
5. Comparative Statements of Cash Flows (Consolidated)

<table>
<thead>
<tr>
<th>(Billions of yen)</th>
<th>2022 Apr-Jun</th>
<th>2023 Apr-Jun</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Cash Flows from Operating Activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Before Income Taxes</td>
<td>140.4</td>
<td>143.0</td>
<td>2.6</td>
</tr>
<tr>
<td>Payments of income taxes</td>
<td>262.6</td>
<td>224.2</td>
<td>(38.4)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>46.7</td>
<td>52.0</td>
<td>5.3</td>
</tr>
<tr>
<td>(Increase)Decrease in working capital</td>
<td>94.9</td>
<td>44.8</td>
<td>50.1</td>
</tr>
<tr>
<td>Other</td>
<td>1.5</td>
<td>28.0</td>
<td>(26.5)</td>
</tr>
<tr>
<td>(2) Cash Flows from Investing Activities</td>
<td>(113.0)</td>
<td>(268.9)</td>
<td>(155.9)</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(59.3)</td>
<td>(88.2)</td>
<td>(28.9)</td>
</tr>
<tr>
<td>(Increase)Decrease in securities</td>
<td>9.1</td>
<td>21.9</td>
<td>12.8</td>
</tr>
<tr>
<td>(Increase)Decrease in time deposits</td>
<td>61.9</td>
<td>202.5</td>
<td>(140.6)</td>
</tr>
<tr>
<td>Other</td>
<td>0.8</td>
<td>0.1</td>
<td>0.7</td>
</tr>
<tr>
<td>(3) Cash Flows from Financing Activities</td>
<td>(217.4)</td>
<td>(118.7)</td>
<td>98.7</td>
</tr>
<tr>
<td>Increase(Decrease) in borrowings</td>
<td>(0.6)</td>
<td>(0.2)</td>
<td>0.4</td>
</tr>
<tr>
<td>Cash dividends paid</td>
<td>(103.8)</td>
<td>(110.9)</td>
<td>(7.1)</td>
</tr>
<tr>
<td>Purchases of treasury stock</td>
<td>(100.0)</td>
<td>0.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Other</td>
<td>(12.9)</td>
<td>(7.5)</td>
<td>5.4</td>
</tr>
<tr>
<td>(4) Effect of Exchange Rate Changes on Cash and Cash Equivalents, and other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Increase (Decrease) in Cash and Cash Equivalents</td>
<td>(159.9)</td>
<td>(236.4)</td>
<td>(76.5)</td>
</tr>
<tr>
<td>Balance of Cash and Cash Equivalents</td>
<td>849.0</td>
<td>1,010.8</td>
<td>161.8</td>
</tr>
<tr>
<td>Balance of Interest-bearing Liabilities</td>
<td>30.9</td>
<td>29.7</td>
<td>(1.2)</td>
</tr>
</tbody>
</table>

Note: These statements were prepared on an informal basis.

6. Cash Dividends per Share

<table>
<thead>
<tr>
<th>Fiscal year ended March</th>
<th>First half</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10</td>
<td>20</td>
</tr>
<tr>
<td>2016</td>
<td>11</td>
<td>22</td>
</tr>
<tr>
<td>2017</td>
<td>12</td>
<td>24</td>
</tr>
<tr>
<td>2018</td>
<td>13</td>
<td>28</td>
</tr>
<tr>
<td>2019</td>
<td>20</td>
<td>40</td>
</tr>
<tr>
<td>2020</td>
<td>22</td>
<td>44</td>
</tr>
<tr>
<td>2021</td>
<td>30</td>
<td>50</td>
</tr>
<tr>
<td>2022</td>
<td>45</td>
<td>80</td>
</tr>
<tr>
<td>2023</td>
<td>* 50</td>
<td>100</td>
</tr>
<tr>
<td>2024</td>
<td>* 100</td>
<td>348</td>
</tr>
<tr>
<td>2025</td>
<td>* 258</td>
<td>398</td>
</tr>
</tbody>
</table>

Net Income per Share (Yen)

<table>
<thead>
<tr>
<th>Fiscal year ended March</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>60</td>
</tr>
<tr>
<td>2016</td>
<td>70</td>
</tr>
<tr>
<td>2017</td>
<td>83</td>
</tr>
<tr>
<td>2018</td>
<td>125</td>
</tr>
<tr>
<td>2019</td>
<td>145</td>
</tr>
<tr>
<td>2020</td>
<td>151</td>
</tr>
<tr>
<td>2021</td>
<td>141</td>
</tr>
<tr>
<td>2022</td>
<td>241</td>
</tr>
<tr>
<td>2023</td>
<td>348</td>
</tr>
<tr>
<td>2024</td>
<td>* 258</td>
</tr>
</tbody>
</table>

Dividend payout ratio

<table>
<thead>
<tr>
<th>Fiscal year ended March</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>33%</td>
</tr>
<tr>
<td>2016</td>
<td>31%</td>
</tr>
<tr>
<td>2017</td>
<td>29%</td>
</tr>
<tr>
<td>2018</td>
<td>22%</td>
</tr>
<tr>
<td>2019</td>
<td>28%</td>
</tr>
<tr>
<td>2020</td>
<td>29%</td>
</tr>
<tr>
<td>2021</td>
<td>35%</td>
</tr>
<tr>
<td>2022</td>
<td>33%</td>
</tr>
<tr>
<td>2023</td>
<td>29%</td>
</tr>
<tr>
<td>2024</td>
<td>* 39%</td>
</tr>
</tbody>
</table>

Note: The Company enacted a five-for-one stock split of its common stock with an effective date of April 1, 2023. “Net Income per Share” and “Cash Dividends per Share” are calculated based on the assumption that a five-for-one stock split was implemented at the beginning of the fiscal year ended March 31, 2015.

*Forecast
7. Sales by Manufacturing Location for Each Segment (Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Infrastructure Materials</th>
<th>Electronics Materials</th>
<th>Functional Materials</th>
<th>Processing &amp; Specialized Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022 April - June</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goods Manufactured in Japan</td>
<td>29.9</td>
<td>163.0</td>
<td>73.3</td>
<td>21.6</td>
<td>288.0</td>
</tr>
<tr>
<td>Goods Manufactured overseas</td>
<td>259.8</td>
<td>48.0</td>
<td>51.8</td>
<td>8.9</td>
<td>368.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>289.7</td>
<td>211.1</td>
<td>125.1</td>
<td>30.6</td>
<td>656.7</td>
</tr>
<tr>
<td><strong>2023 April - June</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goods Manufactured in Japan</td>
<td>29.7</td>
<td>178.6</td>
<td>68.8</td>
<td>22.0</td>
<td>299.2</td>
</tr>
<tr>
<td>Goods Manufactured overseas</td>
<td>210.6</td>
<td>41.8</td>
<td>39.2</td>
<td>8.1</td>
<td>299.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>240.4</td>
<td>220.5</td>
<td>108.0</td>
<td>30.1</td>
<td>599.2</td>
</tr>
</tbody>
</table>

8. Sales by Region (Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Japan</th>
<th>U.S.</th>
<th>Asia/Oceania</th>
<th>Europe</th>
<th>Other Areas</th>
<th>Total</th>
<th>Consolidated Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022 April - June</strong></td>
<td>21%</td>
<td>33%</td>
<td>28%</td>
<td>8%</td>
<td>10%</td>
<td>8%</td>
<td>79%</td>
</tr>
<tr>
<td></td>
<td>135.9</td>
<td>215.9</td>
<td>186.6</td>
<td>54.2</td>
<td>67.1</td>
<td>50.9</td>
<td>520.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>137.8</td>
<td>176.9</td>
<td>184.6</td>
<td>53.7</td>
<td>62.5</td>
<td>37.2</td>
<td>461.3</td>
</tr>
<tr>
<td><strong>2023 April - June</strong></td>
<td>23%</td>
<td>30%</td>
<td>31%</td>
<td>9%</td>
<td>10%</td>
<td>6%</td>
<td>77%</td>
</tr>
<tr>
<td></td>
<td>137.8</td>
<td>176.9</td>
<td>184.6</td>
<td>53.7</td>
<td>62.5</td>
<td>37.2</td>
<td>461.3</td>
</tr>
</tbody>
</table>

Note: % indicates the proportion of total consolidated net sales.

9. Average Exchange Rate

<table>
<thead>
<tr>
<th></th>
<th>US$ (yen/$)</th>
<th>EUR (yen/€)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quarterly</strong></td>
<td>6 months</td>
<td>12 months</td>
</tr>
<tr>
<td><strong>2022</strong></td>
<td>Jan-Mar</td>
<td>Apr-Jun</td>
</tr>
<tr>
<td></td>
<td>Jan-Dec</td>
<td>Apr-Sep</td>
</tr>
<tr>
<td></td>
<td>116.2</td>
<td>129.6</td>
</tr>
<tr>
<td></td>
<td>122.9</td>
<td>134.0</td>
</tr>
<tr>
<td><strong>2023</strong></td>
<td>Jan-Mar</td>
<td>Apr-Jun</td>
</tr>
<tr>
<td></td>
<td>Jan-Dec</td>
<td>Apr-Sep</td>
</tr>
<tr>
<td></td>
<td>132.3</td>
<td>134.9</td>
</tr>
</tbody>
</table>

Note: An average exchange rate between January and March was used for the Consolidated Income Statements of overseas subsidiaries.

Shin-Etsu’s assumption for the forecast from July 2023

<table>
<thead>
<tr>
<th></th>
<th>US$</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Around 135Yen/$</td>
<td>Around 145Yen/€</td>
<td></td>
</tr>
</tbody>
</table>