



LINTEC Corporation

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LINTEC Corporation

LINTEC Integrated Report 2024

LINTEC Integrated Report 2024

For the fiscal year ended
March 31, 2024

Company Motto

Sincerity and
Creativity

Mission Statement

The company name LINTEC derives from “linkage” and “technology,” two key components of our business philosophy, which emphasizes the importance of close relations, inside and outside the Company, and leading-edge R&D programs. By bringing these together to develop innovative solutions, we have established a reputation in Japan and overseas as a dynamic and reliable company that contributes to the prosperity of our stakeholders, to the growth of our industry, and to a brighter future for society as a whole. And underpinning all of our business activities is an unwavering emphasis on “Sincerity and Creativity,” the twin values enshrined in our company motto.

For tomorrow we build today

Editorial Policy

This report is meant to help shareholders and investors understand the LINTEC Group and its quest to achieve sustainable growth and contribute to the further development of society as a whole. With reference to various guidelines, this report introduces not only business results and financial information but also intangible assets that are not included in the financial statements, such as the Group’s R&D capabilities and human resource strengths. Please refer to the Company’s website and sustainability report, which provide additional information that is not included in this report.

Reporting Period

This report covers the period from April 1, 2023, to March 31, 2024. However, some of the information includes content from April 1, 2024, onward.

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Forward-Looking Statements

This report includes forward-looking statements, such as forecasts of business results, based on information currently held and assumptions that have been judged as reasonable by the Company. The Company cannot guarantee the accuracy of these statements or definitively assure the realization of future numerical targets and policies. Actual business results, etc., may vary due to various factors.

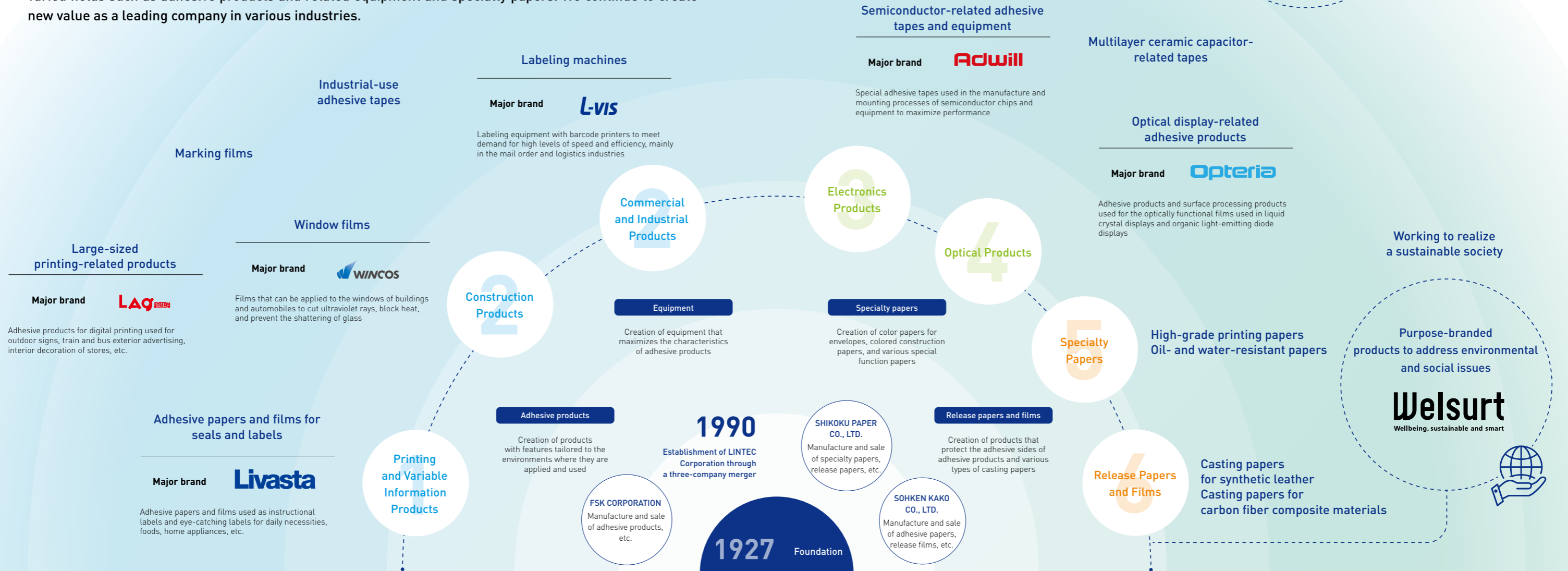
Guidelines Used as References

IFRS Foundation: International Integrated Reporting Framework

Ministry of Economy, Trade and Industry: Guidance for Collaborative Value Creation

Establishing a Unique Position with a Wide Range of Product Lines

Since our start in 1927 as a manufacturer of gummed tape for packaging, we have evolved by expanding into varied fields such as adhesive products and related equipment and specialty papers. We continue to create new value as a leading company in various industries.



Six Operations

- 1. Printing & Variable Information Products Operations** See page 31 for details.
- Adhesive papers and films for seals and labels
 - Adhesive papers and films for barcode labels

- 2. Industrial & Material Operations** See page 31 for details.
- Automobile-use adhesive products
 - Industrial-use adhesive tapes
 - Labeling machines
 - Window films
 - Films for outdoor signs and advertising
 - Interior finishing mounting films

- 3. Advanced Materials Operations** See page 32 for details.
- Semiconductor-related adhesive tapes
 - Semiconductor-related equipment
 - Multilayer ceramic capacitor-related tapes

- 4. Optical Products Operations** See page 32 for details.
- Optical display-related adhesive products

- 5. Fine & Specialty Paper Products Operations** See page 33 for details.
- Color papers for envelopes
 - Colored construction papers
 - Special function papers
 - High-grade printing papers
 - Construction material papers

- 6. Converted Products Operations** See page 33 for details.
- Release papers for adhesive products
 - Release films for optical-related products
 - Casting papers for synthetic leather
 - Casting papers for carbon fiber composite materials



LINTEC's Strengths

LINTEC has continued to record stable growth since the 1990 merger of its three predecessor companies: FSK CORPORATION, SHIKOKU PAPER CO., LTD., and SOHKEN KAKO CO., LTD. We provide products in a wide range of markets by combining our ability to accurately identify needs with our technological development capabilities.

The Sources of LINTEC's Strengths

1

▶ **Market Dialogue-Driven R&D**

LINTEC's research and development approach is based on dialogue with the market. Our researchers join sales representatives when making customer visits, and the perspectives of both help them accurately identify customers' needs.

2

▶ **Local Production**

We have advanced the globalization of our businesses. The basic concept of our initiatives is local production, through which we produce and provide a stable supply of products in locations that are closer to our customers by reinforcing our global production and sales structure.

3

▶ **Synergy between the Soft (Materials) and the Hard (Equipment)**

Our strengths in both materials and equipment enable us to take a comprehensive approach for customers that integrates our own technologies to meet the diverse and broad-based industry needs.

4

▶ **Broad Product Portfolio**

We combine our four core technologies—adhesive applications, surface improvement, specialty paper and release materials production, and system development—to supply products to a wide range of markets.

Strength 1

Ability to Accurately Identify Needs

LINTEC has grown by maintaining close relationships with its customers and responding sincerely to their various needs.

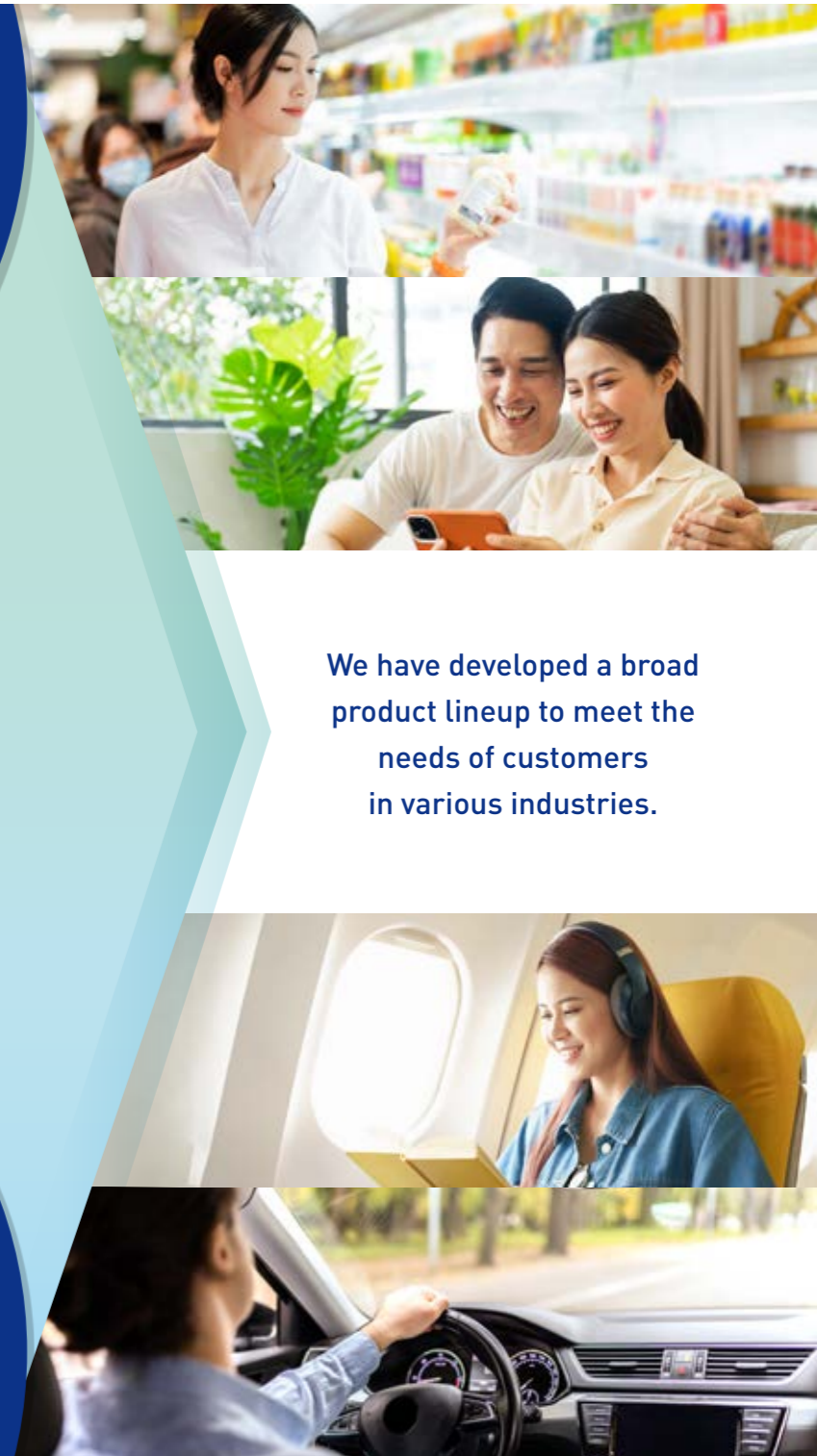
Through dialogue, we discover our customers' true needs. We then leverage our technological capabilities to create solutions.

Strength 2

Technological Development Capabilities

Our four core technologies and wide range of products allow us to offer total solutions with materials and equipment. This combination also enables the integrated production of adhesive products.

We have developed a broad product lineup to meet the needs of customers in various industries.




Overview of the Long-Term Vision

Working toward a Sustainable Society

The LINTEC Group has formulated LINTEC SUSTAINABILITY VISION 2030 (LSV 2030), a long-term vision that continues through the fiscal year ending March 31, 2030, in the aim of realizing a sustainable society. With the basic approach of helping to solve social issues through our business activities, we will actively work on each key initiative from the perspective of sustainability.

Basic Policy

Contribute to realizing a sustainable world by strengthening the corporate structure through innovation and creating new products and businesses for sustainable growth



Key Initiatives

1. Solve social issues

(1) Environment

- Help to shape a carbon-free world
- Help to shape a recycling-oriented world
- Comply with the PRTR Act
- Contribute to biodiversity preservation initiatives

(2) Society

- Respect human rights
- Provide proper information disclosure to stakeholders
- Promote work-style reform initiatives
- Promote the quality-first and customer-first approaches

(3) Governance

- Strengthen corporate governance
- Further increase effectiveness of the Board of Directors
- Ensure the timely disclosure of corporate information and the transparency of management
- Engage in constructive dialogue with stakeholders and investors

(4) Ensure that business activities help to achieve the Sustainable Development Goals (SDGs)

2. Foster innovation to build a robust corporate structure

(1) Transform business processes including design, development, manufacturing, and logistics through digital transformation (DX)

(2) Install new production equipment through scrap and build, with the aim to conserve energy, raise quality, increase efficiency, and reduce labor

(3) Strengthen cost competitiveness with innovation in production processes

(4) Reform the structure of low-growth and unprofitable businesses and soundly manage Group companies

(5) Maintain a solid financial base and improve capital efficiency

3. Create new products and businesses to deliver sustainable growth

(1) Create new products and businesses driven by technological innovation

(2) Expand strategic investment and flexibly conduct mergers and acquisitions (M&A)

(3) Move aggressively to win a greater presence in the global market

(4) Establish localization

Financial Indicators for the Fiscal Year Ending March 31, 2030

Operating Profit Margin

12% or more

Return on Equity (ROE)

10% or more

Based on the key initiatives of LSV 2030, from the fiscal year ending March 31, 2025, we are working on both the new medium-term business plan, LSV 2030-Stage 2, and our material issues in an effort to realize a sustainable society.

Medium-term Business Plan LSV 2030-Stage 2

By backcasting from where we wish to be in 2030, we formulated a new medium-term business plan as a second milestone. Each business operation is promoting initiatives to support the key initiatives.

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Pages 31-33



Material Issues

We revised material issues and KPIs based on the key initiatives. We aim to realize LSV 2030 by evaluating the progress of our measures.

Pages 18-19

- Work to solve social issues through business activities
- Foster innovation to build a robust corporate structure and promote sustainable growth
- Fulfill responsibilities associated with the environment, society, and customers
- Develop and secure human resources for the future
- Maintain LINTEC's favorable reputation

LINTEC's Value Creation Process

From its establishment to the present, the Group has built up a wide range of assets, including technologies, diverse human resources, and trust-based relationships with stakeholders. In accordance with the Company motto—Sincerity and Creativity—we are utilizing these assets to contribute to the resolution of issues faced by society and customers through the development, production, and sales of a variety of products.



Makoto Hattori

Representative Director
President, CEO and COO



T O P M E S S A G E

A Message from the President

As the most important and strongest supporter of our customers and employees, we will strive to conduct management based on our long-term vision.

Moving from Stage 1 to Stage 2 of the Medium-Term Business Plan

In 2021, the LINTEC Group formulated LSV 2030, a long-term vision aimed at achieving sustainable growth for the Company and contributing to the realization of a sustainable society. As an initial milestone, we launched LSV 2030-Stage 1, a medium-term business plan for the period of April 2021 to March 2024. Looking back on our performance during that three-year period, in the first year, the fiscal year ended March 31, 2022, we achieved record sales and profits and met our final-year targets ahead of time. Buoyed by these results, we raised our targets for the final year of the first stage, but we faced sudden changes in the operating environment. In Electronic and Optical Products, orders plunged while prices of raw materials and fuel soared, leaving us in a predicament. In the fiscal year ended March 31, 2024, the plan's final year, orders for semiconductor- and electronic component-related products and adhesive products for seals and labels recovered in the second half of the year, and we benefited from price revisions and the effect of yen depreciation. However, this upswing was not enough to make up for the poor performance in the first half.

Meanwhile, we are making steady progress in carrying out the three key initiatives of our long-term vision: solve social issues, foster innovation to build a robust corporate structure, and create new products and businesses to deliver sustainable growth. In addition to our efforts to create new products and businesses; accelerate LDX 2030, our project to promote digital transformation (DX); and meet our CO₂ emissions reduction targets for 2030 ahead of schedule, we have achieved a number of notable results. I applaud the way our employees have worked in concert on a variety of measures.

April 2024 marked the start of LSV 2030-Stage 2. This medium-term business plan spans the period from April 2024 to March 2027, our next milestone. To transform ourselves into a company that remains unshakable in any operating environment and to remain an industry forerunner, we must further refine our sales, development, and manufacturing capabilities.

The Spirit of Our Long-Term Vision: Contributing to Society via a Thorough Commitment to Manufacturing

Here, I would like to explain my thoughts on our long-term vision.

The Company was founded in 1927 to manufacture and sell gummed tape for packaging. This sort of tape is wet and then applied, like a postage stamp. Keeping an eye on the growing tendency to replace conventional wooden boxes—the main-stream up to that point—with corrugated cardboard boxes, we became the first company in Japan to mass-produce gummed tape. In the 1950s, the business expanded quickly in response to demand for postwar reconstruction. Later, during Japan's era of high economic growth, we entered various industrial fields, starting with adhesive materials for seals and labels and then moving into automobile-related fields. In the late 1980s, we met the needs of the expanding semiconductor industry by developing a product using a new technology that uses ultraviolet radiation to control adhesive strength. In 1990, LINTEC Corporation was formed through a three-company merger involving FSK CORPORATION, SHIKOKU PAPER CO., LTD., and SOHKEN KAKO CO., LTD. As business expanded, we adopted a structure comprising the six operations we have today.

Looking back, we can see that the LINTEC Group has a history of helping to address the social issues of the times

while meeting the needs of its customers. This basic stance remains unchanged today. One example of this is our establishment of elemental technologies for pellicles for extreme ultraviolet (EUV) lithography equipment, announced in December 2023. Pellicles are important components that serve as dust-proof films to prevent foreign matter from adhering to photomasks (base plates for making semiconductor circuit patterns). In recent years, highly durable carbon nanotubes (CNTs) have attracted attention as a material for use in pellicles. The LINTEC Group started to develop pellicles from CNTs in 2018 at the Nano-Science & Technology Center, its R&D base in the U.S., where the Group is developing CNT sheets. We have developed elemental technologies for more advanced materials that are indispensable for the formation of fine circuits for next-generation semiconductors using EUV lithography.

Through our commitment to manufacturing and our relentless pursuit of new technologies, we will develop technologies that usher in a new era and help create a sustainable society. This is the spirit of our long-term vision, LSV 2030.

Products That Have Helped to Solve Social Issues



Demand for gummed tape for packaging rose as cardboard boxes became mainstream.



Adhesive products for seals and labels remain core products today.



UV curable dicing tape was a major innovation in the semiconductor industry.

Establishment of New Material Issues

ESG-conscious sustainability management is essential to our efforts to help create a sustainable society and remain a company that is trusted by all stakeholders. In formulating LSV 2030-Stage 2, while taking our operating environment into account we identified priority issues related to environmental responsiveness, intellectual property, product development, and human resources as material issues and set

new KPIs as evaluation metrics. With these KPIs in place, we can channel all our efforts toward both economic and social value. The Sustainability Committee propels our advances on the medium-term business plan and material issues by monitoring the progress of all concerned parties, including outside directors.

Technological Development That Addresses Needs and Leverages Our Strengths

Our operations are mainly business-to-business, so we are in the same position as our customers, which are companies like ours. The LINTEC Group is its customers' most important and strongest supporter. We work to help customers survive amid market competition, and as a result we intend to emerge as a leader ourselves.

To fulfill this role, we must constantly hone our technical capabilities in a rapidly changing market environment so we can accurately understand the needs of our customers and meet this demand faithfully by applying the Group's technological capabilities.

Customers may not always choose the best solutions to the issues they face. In other words, actual issues may be different than they first appear. Having outstanding technological development capabilities helps us to understand such misalignments and make truly optimal proposals.

In our nearly 100 years as a company, we have acquired a variety of expertise and know-how in technological development. For the sake of convenience, we put our core technologies into four categories: adhesive applications, surface improvement, specialty paper and release materials production, and system development. At present, the CNT pellicles for EUV lithography equipment mentioned earlier do not fall into any of these categories. Such development would not have been possible if the employees of the LINTEC Group had only responded passively to narrowly defined needs.

To be the most important and strongest supporter of our customers, in addition to integrating our knowledge and expertise with their needs, we must take a flexible, hands-on approach to technological development. This is the manufacturing culture that has been passed down through the generations and has taken root in our organization.

A Unity of Purpose Driving a Sense of Speed Companywide

The LINTEC Group promotes a market-dialogue style of R&D, in which researchers join sales representatives to visit customers and communicate directly with them. In addition to the Research & Development Division, which is the core of the Group's R&D activities, the Business Administrative Division houses the Technical Planning Office, the New Project Planning Office, and the Next Generation Innovation Group, facilitating interaction. Our aim is to foster more diverse, Companywide technological development for the creation of new products and businesses.

Our manufacturing approach is characterized by incorporating diverse opinions from people throughout the Group and harnessing this collective knowledge to create something new. We expect this method to become even more effective in the future. In this era of rapid change, it is inadvisable to limit technological development resources to one specific, specialized department.

Accordingly, technological development-led innovation can also come from people who are not engaged in R&D and

other technical areas. As a result, the awareness of problems that individual salespeople develop through day-to-day communication with customers is better woven into the fabric of manufacturing proposals, manifesting itself in new products, and leading to solutions to customers' issues that transcend divisions.

The ability of our sales, R&D, and manufacturing teams to work together on technological development in this way is part of our unique company culture. In addition to establishing the development offices I described earlier, subcommittees and committees involved in various projects can consult with personnel from related departments. This expedites the journey from on-site information gathering to management-level decision-making. We can respond flexibly to the constant changes in the external environment because of the unity of purpose of the Group's employees, which transcends departmental barriers. This is the source of our strength.

Digital Transformation, the Key Component of Our Medium-Term Business Plan, LSV 2030-Stage 2

LSV 2030-Stage 2, the medium-term business plan that launched in April 2024, takes into account the successes and issues carried forward from the previous plan, LSV 2030-Stage 1. At the same time, we are developing detailed measures in line with the three key initiatives of our long-term vision. Later sections explain the medium-term business plan in greater detail. Here, I would like to describe the DX initiatives that form the cornerstone of the entire plan.

Markets do not grow at a steady pace; there are always fluctuations. Without a robust structure that is capable of securing profits no matter how severe the business

environment, we will not be able to achieve sustainable growth as a company or contribute to a sustainable society.

The LINTEC Group meets customers' differing needs through high-mix, small-lot production. As market demand has become even more diverse and fast-changing in recent years, we have had to respond with an even greater variety of products. To ensure profitability, it is essential to increase facility utilization rates and reduce manufacturing costs by utilizing DX.

DX is also important from the perspective of utilizing human resources effectively. This is especially true in Japan, where the birthrate is declining and the population is aging rapidly, as manufacturing personnel are also growing older. As labor shortages become more pronounced, the active promotion of women is emerging as an ever more important theme. DX that leads to more automation and labor savings on production lines should go a substantial way toward breaking down barriers related to age and gender.

DX will also spur advances in inventory management. Artificial intelligence (AI) often goes beyond human understanding in exploring complex relationships and finding hidden patterns among data. In the future, we will use AI to preprocess data and then bring in humans to make accurate final decisions or devise ways of using software that will lead to business improvement. People who can achieve such tasks are those who come to mind when I think of digitally savvy human resources. In other words, AI will not be limited to only professional programmers and engineers; it will also be available to those who use IT on a daily basis and can use AI as a business tool.

These were the thoughts behind the Group's October 2022 launch of LDX 2030, a Companywide DX promotion project for transforming a wide range of processes and laying the groundwork for the development of digitally savvy human resources. Six subcommittees, including those focused on DX for business process reengineering and the construction of next-generation infrastructure systems, have been organized and are undertaking various measures in accordance with our road map. The project is currently halfway through all phases and is judged to be progressing well. The knowledge employees gain through this project is being immediately reflected in their daily practices and on-site improvement activities, accelerating the communication of information and decision-making.



Meeting Market Expectations by Weaving Our Dreams into New Products and Businesses

The LINTEC Group's overseas sales ratio rose substantially during LSV 2030-Stage 1, from 50% to 61%. We expect this ratio to grow to 65% under LSV 2030-Stage 2. Alongside efforts to cultivate new markets, we need to improve the profitability of existing markets, including Japan.

By segment, in Printing and Industrial Materials Products the contribution to earnings from U.S. subsidiary MACTAC AMERICAS, LLC, has been delayed, owing in part to goodwill amortization. The situation is already improving, however, and we anticipate further upside going forward. On the other hand, we believe improvements in our Chinese business, led by LINTEC (SUZHOU) TECH CORPORATION, will take time.

In Advanced Materials Operations, within Electronic and Optical Products, we saw significant demand related to generative AI. We anticipate steady growth in products for semiconductor memories and multilayer ceramic capacitors as early as the fiscal year ending March 31, 2025.

In Paper and Converted Products, we will step up the launch of new products, driven by environment-related

needs such as a move away from plastics. In Converted Products Operations, a new coating machine is scheduled to start operation at the Komatsushima Plant in Tokushima Prefecture in August 2025, with a view to expanding overseas sales of casting papers for synthetic leather.

While our overall business outlook is favorable, many investors have pointed out that our stock is undervalued, as indicated by our price-to-book value ratio of less than 1.0 times. We believe that we must continue to create aspirational new products and businesses to meet the expectations of more markets and to increase sales and profits.

We aim to craft a robust product portfolio to ensure that more than 30% of our sales come from new products. To do so, we are working on our purpose brand, *Welsurt*, and CNT pellicles for EUV lithography equipment. We will strive to create a solid market position for the Company and enhance our reputation in the capital markets.

Being the Most Important and Strongest Supporter of Our Employees

Our employees are highly qualified, and morale is high. They take the Company's situation to heart and think proactively about what they should be doing at present. People are our greatest management resource, and the top managers of each operation make regular efforts to get to know the people in their organization. Such understanding provides the LINTEC Group with a clear picture of who to assign to which areas in order to address a given problem. This level of management attests to an organizational culture the Group has perfected over the course of many years.

Just as the LINTEC Group is the most important and strongest supporter of its customers, as a manager I wish to be the most important and strongest supporter of our employees. Above all, my role is to create an environment in which employees can work comfortably and to build a system that allows them to maximize their experience,

knowledge, and skills. I am also responsible for ensuring that our employees fully understand the philosophy of LSV 2030, the themes to be addressed, and their meaning and for encouraging them to take the leap forward into a new era. Through people-centric management, we intend to achieve truly sustainable growth and contribute to a sustainable society.

I am grateful to our shareholders and investors and ask for their continued support going forward.

Makoto Hattori
Representative Director
President, CEO and COO

Medium-Term Business Plan

Looking back ▶▶ LSV 2030-Stage 1

	Results for the fiscal year ended March 31, 2022	Results for the fiscal year ended March 31, 2023	Results for the fiscal year ended March 31, 2024	Targets for the fiscal year ended March 31, 2024
Net Sales	¥256.8 billion	¥284.6 billion	¥276.3 billion	¥300.0 billion
Operating Income	¥21.6 billion	¥13.8 billion	¥10.6 billion	¥24.0 billion
Profit Attributable to Owners of Parent	¥16.6 billion	¥11.5 billion	¥5.2 billion	¥17.0 billion
Operating Profit Margin	8.4%	4.8%	3.8%	8% or more
Return on Equity (ROE)	8.2%	5.3%	2.3%	8% or more

Overview ▶▶ LSV 2030-Stage 2

	Forecasts for the fiscal year ending March 31, 2025	Targets for the fiscal year ending March 31, 2027
Net Sales	¥290.0 billion	¥315.0 billion
Operating Income	¥18.0 billion	¥25.5 billion
Profit Attributable to Owners of Parent	¥13.0 billion	¥18.0 billion
Operating Profit Margin	—	8% or more
Return on Equity (ROE)	—	8% or more

▶▶ LSV 2030-Stage 1

Results of Major Activities Related to Key Initiatives of the Long-Term Vision, LSV 2030

1 Solve social issues	<ul style="list-style-type: none"> Met target of reducing CO₂ emissions by 50% or more compared with the fiscal year ended March 31, 2014 by 2030 ahead of schedule Worked actively to expand our lineup of environmentally friendly products, stop the use of solvents in products, and took other measures to realize a recycling-oriented world, as well as reducing emissions of volatile organic compounds (VOCs) into the atmosphere
2 Foster innovation to build a robust corporate structure	<ul style="list-style-type: none"> Launched our digital transformation promotion project, LDX 2030, to promote business process reform through the use of digital and AI technologies Introduced production equipment for smart factories and in-line paper machine equipment that contributes to higher product functionality and energy savings
3 Create new products and businesses to deliver sustainable growth	<ul style="list-style-type: none"> Established elemental technologies for carbon nanotube (CNT) pellicles for extreme ultraviolet (EUV) lithography equipment, which are indispensable for the formation of fine circuits for next-generation semiconductors Established the Package and Material Development Group in the Research Center for Three-Dimensional Semiconductors operated by the Fukuoka Industry, Science & Technology Foundation to promote the development of new processes related to semiconductor manufacturing Increased production and sales capacity in North America and Asia through flexible M&A to expand market share of adhesive products for seals and labels






▶▶ LSV 2030-Stage 2

Directions of Major Activities Related to Key Initiatives of the Long-Term Vision, LSV 2030

1 Solve social issues	<ul style="list-style-type: none"> By March 2027, reduce CO₂ emissions by 67% or more compared with the fiscal year ended March 31, 2014 In addition to further expanding the range of environmentally friendly products and working on solventless products, work with related companies and the Japan Earth Conscious Labeling Association (J-ECOL) to achieve the horizontal recycling of used release paper Curtail atmospheric emissions of VOCs
2 Foster innovation to build a robust corporate structure	<ul style="list-style-type: none"> Implement portfolio restructuring, including withdrawal from unprofitable fields, after assessing the future growth potential, market competitiveness, and profitability of each business, and promote the sound management of domestic and overseas Group companies. Introduce new production equipment to save energy, improve quality, increase efficiency, and reduce manpower, while at the same time enhancing cost competitiveness through production process innovation Create value that exceeds the expectations of all stakeholders by putting specific action plans for LDX 2030 into action and accelerating the development of a transformational management foundation and corporate culture
3 Create new products and businesses to deliver sustainable growth	<ul style="list-style-type: none"> Create a system for the early mass production of CNT pellicles for EUV lithography equipment, which were developed from elemental technologies Utilize the newly established the Package and Material Development Group to promote the development of new tapes, equipment, and proprietary processes related to packaging technology in advanced semiconductor back-end processes Increase the ratio of overseas sales to total sales to 65% by the fiscal year ending March 31, 2027, by expanding and broadening the product lineup of adhesive paper and film, etc., to meet local needs in overseas markets

Material Issues

When formulating its new medium-term business plan, LSV 2030-Stage 2, the LINTEC Group also revised its material issues and KPIs. In doing so, we adopted the concept of “double materiality” for categories that take into account both the environmental and social impact of corporate activities. We will contribute to the realization of a sustainable society through the five newly established material issues and our responses to them.

Materiality		KPIs	
 <p>Work to solve social issues through business activities</p>	<ul style="list-style-type: none"> • Help shape a carbon-free world • Respect human rights of all stakeholders • Enhance governance and risk management 	<ul style="list-style-type: none"> • Reduction in CO₂ emissions relative to fiscal year ended March 31, 2014 levels [reduction of 67% or more by March 2027, 75% or more by March 2030, and achievement of carbon neutrality by 2050] • Scopes 1, 2, and 3 emissions • Percentage of non-fossil energy consumption • Implementation of CSR study sessions for such purposes as raising employee awareness and understanding of the Human Rights Policy 	<ul style="list-style-type: none"> • Number of themes adopted by the Corporate Risk Management Committee for deliberation • Total hours of discussion at high-levels meetings (meetings of the Business Deliberation Council, Nomination and Compensation Committee, and Sustainability Committee)
 <p>Foster innovation to build a robust corporate structure and promote sustainable growth</p>	<ul style="list-style-type: none"> • Create market-leading innovative new products and businesses • Reform development, manufacturing, transportation, operations, and other processes to improve profitability • Protect and utilize intellectual property 	<ul style="list-style-type: none"> • Target percentage of new product sales to total sales [27% by March 2027] [At least 30% by March 2030] • Number of products developed • Number of development projects with external institutions 	<ul style="list-style-type: none"> • Number of LDX 2030 transformation themes implemented out of seven • Number of patent applications/patents held
 <p>Fulfill responsibilities associated with the environment, society, and customers</p>	<ul style="list-style-type: none"> • Reduce impact on natural ecosystems • Increase development of environmentally friendly products • Provide and stably supply safe and high-quality products 	<ul style="list-style-type: none"> • Increase in the use of solvent-free release agents and adhesive agents <ul style="list-style-type: none"> [1. Percentage of solvent-free release agents and adhesive agents used: 75% by 2030] [2. Complete shift to solvent-free release paper by 2030 (all release paper produced at Kumagaya and Mishima plants, except specialty products)] • Percentage of forest-certified paper and pulp used 	<ul style="list-style-type: none"> • Landfill disposal rate [1% or less] • Implementation of our release paper recycling system • Number of environmentally friendly products developed • Percentage of quality incidents
 <p>Develop and secure human resources for the future</p>	<ul style="list-style-type: none"> • Respect human rights in general and the rights of employees • Improve human capital and create an honest and open organizational culture • Promote occupational health and safety 	<ul style="list-style-type: none"> • Percentage of female managers/supervisors (Subsection Manager/ Assistant Project Manager) [10%] • Percentage of female among the total number of new hires (graduates from a junior college/university/graduate school) [35% or more] • Percentage of persons with disabilities in the total number of employees [fiscal year ending March 31, 2026: 2.7%] 	<ul style="list-style-type: none"> • Number of participants in correspondence training programs • Occupational accidents frequency rate • Occupational accident severity rate • Number of plants having no accidents in a year • Number of violations of occupational health and safety laws and regulations
 <p>Maintain LINTEC's favorable reputation</p>	<ul style="list-style-type: none"> • Ensure transparent information disclosure and reinforce stakeholder communication • Ensure compliance and fair business practices • Promote responsible procurement and strengthen supply chains • Enhance information security 	<ul style="list-style-type: none"> • Number of individual meetings held with institutional investors and analysts • Number of briefings held to explain financial results and for investor relations and total number of participants • Number of legal training programs provided and total number of participants (including archive viewers) • Periodic publication of Legal News (6 times a year) and total number of views (including number of emails sent) 	<ul style="list-style-type: none"> • Number of responses to CSR survey • Response rate of raw material supplier survey • Implementation of self-checks once a year based on the Information Security Operational Rules and Internal Audit Checklist • Implementation of e-learning information security self-audit once a year



Financial Strategy

A Message from the CFO

Promoting LSV 2030 from a Financial Perspective to Enhance Corporate Value

Yoichi Shibano

Director, Managing Executive Officer, and Executive General Manager, Administration Div.

Review of the Fiscal Year Ended March 31, 2024, and Management Targets under LSV 2030-Stage 2

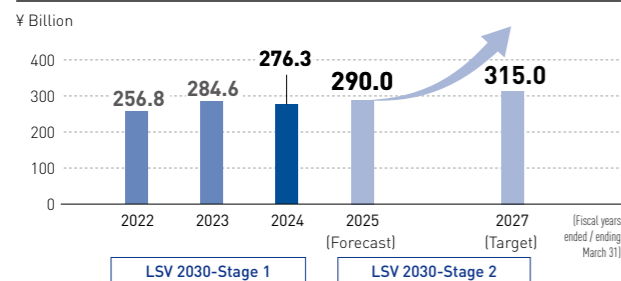
In the first half of the fiscal year ended March 31, 2024, the final year of LSV 2030-Stage 1, we faced a challenging operating environment due to a significant decline in the sales volume of electronic and optical products. Additionally, our facility utilization rate fell owing to a decline in orders, and operating losses grew. The operating environment began improving in the second half, spurred mainly by a recovery in orders for semiconductor- and electronic component-related products and adhesive products for seals and labels, as well as the effects of price revisions. However, this upsurge was not enough to compensate for our poor performance in the first half. As a result, sales and profit were down year on year. Consolidated net sales for the year amounted to ¥276.3 billion, operating income was ¥10.6 billion, and profit attributable to owners of parent came to ¥5.2 billion.

Under LSV 2030-Stage 1, we achieved record-high sales

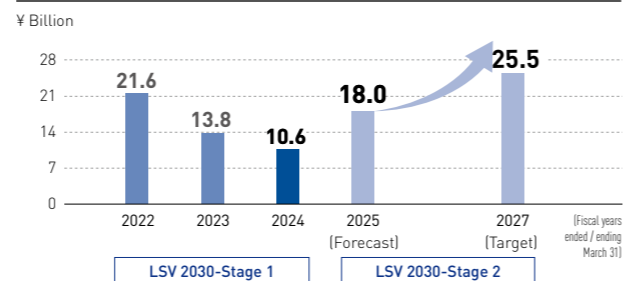
and profits in the first year, so we revised our targets upward. However, in the second and third years, we were affected significantly by the deterioration of the external environment and fell short of our targets. During the three-year period, performance was impacted by such factors as unexpectedly high fuel prices and yen depreciation.

To continue contributing to the realization of a sustainable society through new products and businesses, we must maintain a resilient corporate structure that is unaffected by external factors. As CFO, it is my responsibility to improve profitability and asset efficiency, allocate capital strategically, and engage in appropriate information disclosure and constructive dialogue with shareholders and investors in order to drive forward the initiatives of LSV 2030. Under the new medium-term business plan, LSV 2030-Stage 2, we aim to steadily execute these strategies and achieve our targets for

Consolidated Net Sales



Consolidated Operating Income



the final year of the plan, the fiscal year ending March 31, 2027: consolidated net sales of ¥315.0 billion, operating income of ¥25.5 billion, profit attributable to owners of parent of ¥18.0 billion, an operating profit margin of 8% or more, and return on equity of 8% or more. During the first year of the plan, the fiscal year ending March 31, 2025, we

expect the operating environment to remain uncertain. Even so, we anticipate an increase in sales and profits. We project net sales of ¥290.0 billion, operating income of ¥18.0 billion, and profit attributable to owners of parent of ¥13.0 billion, driven by a recovery in sales volume and large orders for semiconductor-related equipment for AI applications.

Improving Profitability and Capital Efficiency

In the fiscal year ended March 31, 2024, LINTEC acquired Label Supply, a Canadian company that sells adhesive products for seals and labels, while deciding to dissolve LINTEC SPECIALTY FILMS (KOREA), INC. and LINTEC SPECIALTY FILMS (TAIWAN), INC., which manufacture and sell optical-related products. We made this decision due to the lack of prospects for a recovery in performance at both locations, partly due to the rise of Chinese companies in the polarizing film business. Some shareholders and investors suggested tough measures, including the downsizing of or withdrawal from low-profit businesses in order to optimize the business portfolio. However, we believe our strength lies in our existing structure, comprising three segments and six operations. This arrangement facilitates the integrated production of adhesive products and the transfer and application of technology between operations. Accordingly, our top priority is to improve the profitability of our existing businesses, rather than to downsize or withdraw from businesses. The LINTEC Group has been implementing various measures to enhance profitability, such as reducing costs, improving productivity, and adjusting prices. Despite the headwinds we face, we are steadily seeing positive results from our actions. Moving forward, our policy is to continue making thorough improvements while working to optimize our business portfolio.

Additionally, after the semi-annual creation and analysis of balance sheets for each operation in the fiscal year ended March 31, 2024, issues regarding the turnover ratio of fixed assets and inventory assets became apparent. Following discussions with the heads of each operation, we established KPIs for each operation and are now entering a phase of full-scale execution. Employees are also becoming more engaged in the relationship between their work and financial metrics. Going forward, we will work together on a united front, cultivating close collaboration between the procurement and production departments to improve profitability and earnings.

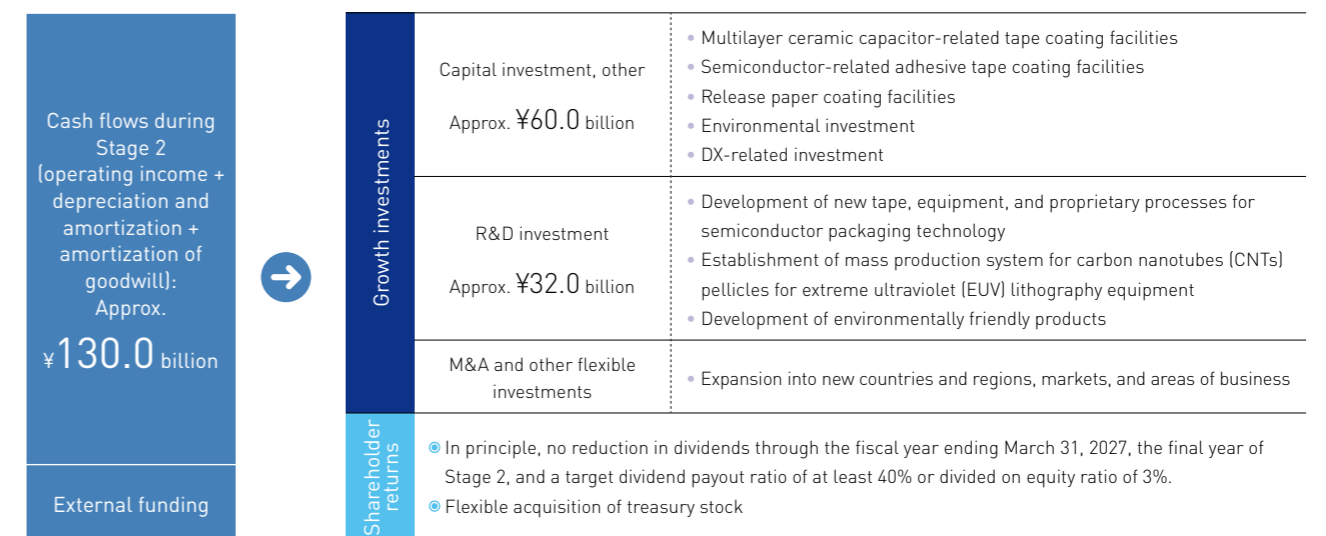
The utilization of digital transformation (DX) is also essential to the Company becoming more cost competitive. As the person in charge of the cross-functional DX promotion project LDX 2030, I am driving the transformation of our business model through DX. The project is structured into six subcommittees. Each subcommittee is responsible for a transformation theme, such as business process improvement and sales, with the path determined by backcasting from the desired future state. We have developed a road map through the fiscal year ending March 31, 2027, and are implementing measures accordingly.

Cash Allocation for Sustained Growth

During the period of LSV 2030-Stage 2, we expect to generate approximately ¥130.0 billion in cash flow. We intend to use this cash mainly for growth investments in areas such as R&D, production facilities, talent acquisition, DX, and M&A,

as well as the enhancement of shareholder returns. We plan to strategically allocate funds, funneling investments where needed to enhance corporate value.

We plan to allocate approximately ¥60.0 billion to capital



Medium-Term Strategies

Financial Strategy: A Message from the CFO

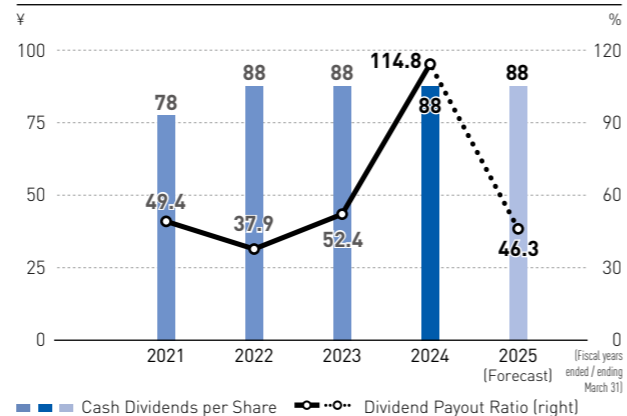
expenditures, which includes the expansion of coating facilities for multilayer ceramic capacitor-related tape and semiconductor-related adhesive tape—both of which are seeing growing demand—as well as the construction of a new factory building at the Komatsushima Plant in Tokushima Prefecture and the implementation of smart factory initiatives to improve production efficiency. In the face of rapid changes in the operating environment, investing proactively will be the key to our success. Doing so builds upon our previous medium-term business plan, and we will quickly put in place a system for responding to increasing demand in such areas as AI and semiconductors.

We plan to invest approximately ¥32.0 billion in R&D. This investment is primarily aimed at the swift creation of new products and businesses, as well as quickly putting in place a production system for CNT pellicles for EUV lithography equipment, which are essential for fine circuit formation in next-generation semiconductors. Some of our R&D initiatives may take time to bear fruit, but we will assess the optimal areas to invest in while leveraging marketing data and other information. Additionally, we will consider M&A opportunities while taking financial risks into account.

In terms of shareholder returns, in principle we will not reduce dividends through the fiscal year ending March 31, 2027. Additionally, we plan to achieve a dividend payout ratio

of 40% or higher or a dividend on equity ratio of 3%. We will continue to reinforce our management foundation and strive to enhance shareholder returns by considering the consolidated performance during each fiscal year and maintaining a fundamental policy of providing ongoing, stable dividends. We will assess the need for share buybacks based on the available funds and implement such buybacks flexibly as needed.

Cash Dividends per Share / Dividend Payout Ratio (Consolidated)

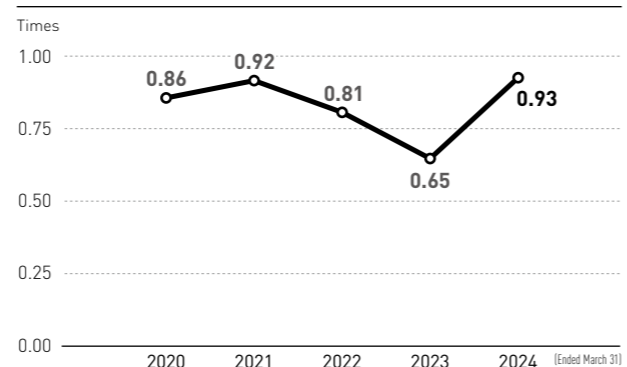


Constructive Dialogue with Shareholders and Investors

Our dialogue with shareholders and investors is a crucial opportunity for us to learn and gain insights. We appreciate the positive expectations for our Advanced Materials Operations and other areas, but we also acknowledge that our price-to-book value ratio (PBR) has remained below 1.0 times. We recognize that our weighted average cost of capital is around 5.3% and feel a strong need to consistently

generate return on equity (ROE) that exceeds this level going forward. By diligently implementing the aforementioned initiatives to improve ROE and actively engaging in information disclosure and dialogue to enhance understanding of our management and efforts, we will strive to enhance corporate value and improve our market evaluation.

PBR



R&D and Intellectual Property Strategy

A Message from the Executive General Manager, Research & Development Div.

Continuing to Strengthen Our Research and Development System to Generate Continuous Innovation

The Research & Development Division engages in R&D aimed at contributing to a sustainable society and leading in innovative product development. In the fiscal year ended March 31, 2024, we launched a variety of environmentally friendly products, including fluorine-free oil-resistant paper, and developed technologies such as bump support film to enhance the durability and reliability of semiconductor chips.

In the fiscal year ending March 31, 2025, we will augment the development process for new products and technologies that anticipate market demand, providing customer solutions and addressing social challenges in growth, mature, and new fields. In growth fields such as semiconductors and optics, we will strive to develop new products that can build market monopolies, as well as expand our business domains. We will enhance research on high-precision surface protection tapes for back grinding and expand the scope of development beyond the semiconductor manufacturing post-process, an area where we excel, using carbon nanotube (CNT) pellicles for extreme ultraviolet lithography equipment as a foothold. In mature fields, including printing materials, industrial materials, and specialty papers, we will create new products that contribute to high profitability and market invigoration. Furthermore, we aim to cultivate new demand through open innovation that combines our accumulated proprietary technologies with those of other companies. In new fields, we will work to commercialize as many products under development as possible, such as thermoelectric converting modules, ultra-thin and lightweight peltier modules, and high-frequency dielectric heating adhesive film.

Efficiency through digital transformation is essential for conducting R&D that responds swiftly to market expectations. By actively utilizing data science tools, such as machine learning and materials informatics, we aim to accelerate development and increase the number of projects we take on. Additionally, we will pursue R&D that breaks conventional norms by leveraging tools like AI and embracing unconventional ideas.

Continuous innovation is also an important theme. In addition to collaboration with universities and other institutions, we are considering the establishment of satellite research laboratories as part of our efforts to strengthen the framework for joint development with Group companies overseas. We are also accelerating collaboration between companies to increase the likelihood of commercialization. We will establish a global R&D structure and contribute to the realization of our long-term vision through product development.

Yoshihisa Mineura

Managing Executive Officer
Executive General Manager,
Research &
Development Div.

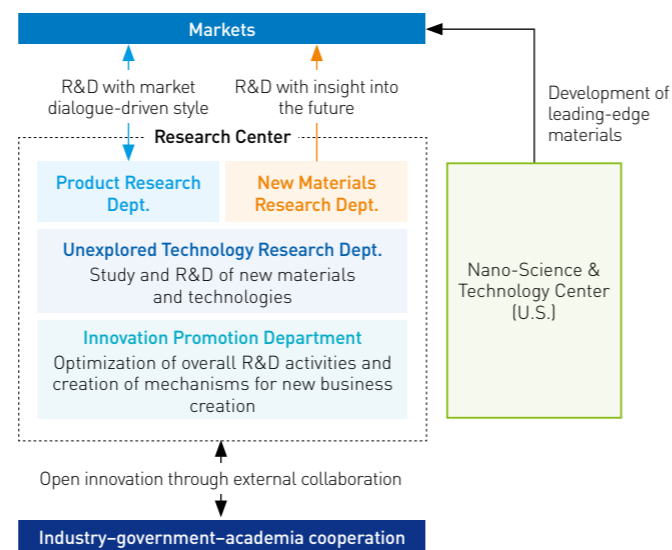




System

The Research Center (Saitama Prefecture) of the Research & Development Division is the core base for the Group's R&D activities. The center has high-precision testing and analysis equipment and a clean room, as well as the same equipment that is actually used by customers in semiconductor-related fields. Moreover, we have installed large-scale pilot coaters that closely resemble plant mass-production facilities, building systems for a smooth flow from R&D to mass production. The center includes the Product Research Department, which develops products directly connected to our current business, and the New Materials Research Department, which conducts R&D with a focus on the future. In addition, in April 2022 we established the Unexplored Technology Research Department and the Innovation Promotion Department. About 200 researchers are engaged in research on these themes. In addition, the Nano-Science & Technology Center, our R&D base in the U.S., focuses on the development of leading-edge materials, such as CNTs and artificial muscles, with the objective of establishing

technologies and products that will drive new businesses for the Group.



Policy

We are pursuing R&D to ensure that our focus themes make a real contribution to strengthening the competitiveness of existing businesses and creating new products and businesses. LINTEC is working to improve development efficiency and speed based on two key phrases: "front-loading design" and "one-stop development." In addition, through coordination between the Research Center and the Business Administration Division, we have established the stage-gate system as an R&D scheme. Under this scheme, we are building a process that ensures results centered on medium- to long-term themes.

1. Front-Loading Design

With a focus on carefully surveying customer needs and development processes, this method identifies development issues and risks, to the greatest extent possible, at the initial stage of product development. By implementing countermeasures in advance, we do our utmost to reduce the need to redo work at intermediate stages. This contributes to increased development efficiency and reduced costs.

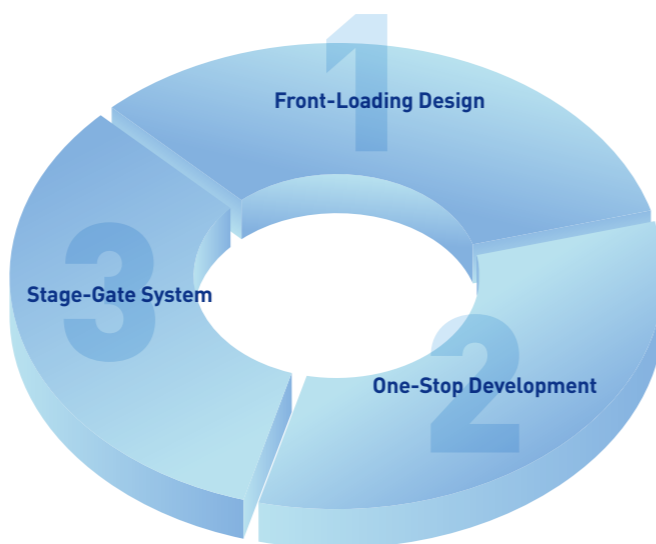
2. One-Stop Development

This approach involves simultaneously advancing the development of new materials and the development of processes for mass production. In the Research Center, large-scale testing and research facilities similar to the production facilities in our plants are used to collect various data necessary

for mass production and to improve the speed of development leading up to mass production.

3. Stage-Gate System

This is an internal process that divides the development status of R&D themes into five stages, and rigorously examines and determines whether to advance a theme to the next stage or halt development. The aim is to prevent development from backtracking and to bring each theme to fruition steadily and quickly.

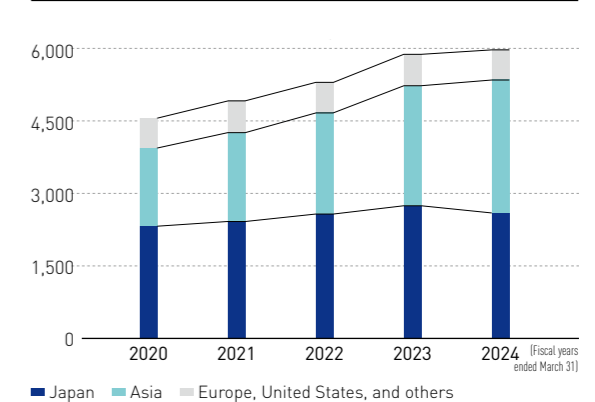


Working to Expand Our Intellectual Property

LINTEC aims to increase corporate value by developing original products that fully satisfy customer needs. We therefore position intellectual property, including patents, trademarks, and design rights acquired through these development activities, as important management resources. The Intellectual Property Department promotes efforts to expand intellectual property rights. We file applications out of awareness of the need to protect proprietary technologies and products, and work to create a range of rights that can be utilized in multiple technological fields. The number of patents we hold has risen in recent years, in tandem with the increase in our ratio of overseas sales. We are building a global patent network with a particular focus on Asia for semiconductor-related products, taking into consideration the future market potential in each country and our manufacturing bases around the world. In the fiscal year ended March 31, 2024, our patent holdings in Japan decreased for the first time since we began taking these statistics. This

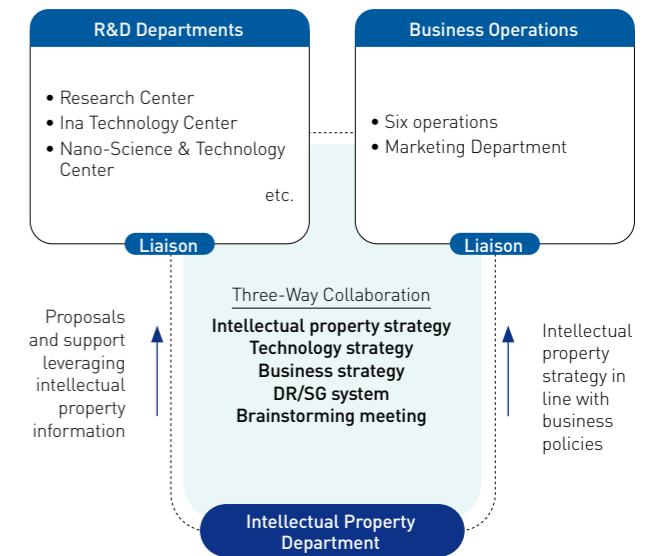
was the result of a careful winnowing with a view to resource allocation to optimize our domestic patent holdings in light of patent values and annuity payments.

Number of Patents Held by Region



Stepping up Collaboration between R&D Departments and Business Operations

The Intellectual Property Department, which develops global intellectual property strategies, collaborates with R&D departments and business operations to share intellectual property information and review ideas, including filing, rights acquisition, and portfolio formation linked to both activities. About half of the people in our Intellectual Property Department work as patent liaisons* at the Research Center, where they are responsible for everything from invention discovery to patent prosecution. The Intellectual Property Department also focuses on intellectual property activities linked to R&D schemes, such as design review (DR) and the stage-gate (SG) system, as well as educating researchers about intellectual property. Members of the Intellectual Property Department are also stationed at the Bunkyo Kasuga Office, a base of business operations, where they work to collect information from business operations and strengthen cooperation.



* A patent liaison is a patent specialist who acts as a link between the developer and the patent office.

Introducing an Analysis System and Using It to Develop Our Intellectual Property Strategy

In recent years, we have built on the IP landscape concept of analyzing and utilizing intellectual property information for management, introducing a landscape-type analysis system for collecting intellectual property information in addition to our existing mapping software. To develop intellectual property strategies, we analyze the current status and future prospects of the Company and its competitors based on their technical information and other data. For example, for a specific high-value-added semiconductor-related product, we use a life cycle map analysis to confirm the product's position, as well as its strengths and

weaknesses compared with its main competitors in terms of patents. We use this information to help us develop business strategies in order to maintain our market share. We also believe that development themes established from a business perspective and based on intellectual property information are superior in terms of their technological uniqueness, progress, marketability, and future potential and will lead to new business opportunities. Additionally, we use the results of macro analyses of relevant literature on new polymeric materials in our search for areas of demand.

Production Strategy

A Message from the Executive General Manager, Production Div.

Providing Products of the Highest Standard by Enhancing Quality, Cost, and Delivery

During LSV 2030-Stage 1, we engaged in ongoing discussions with all domestic and overseas production sites to reduce CO₂ emissions. We also introduced new energy-efficient equipment while keeping an eye on the cost of investments. Ultimately, we succeeded in reducing CO₂ emissions by 51.4% compared with the fiscal year ended March 31, 2014, exceeding our initial target. Under LSV 2030-Stage 2, we will continue to promote energy efficiency by consolidating production facilities, as well as through initiatives related to the 3Rs (reduce, reuse, and recycle) and by moving toward solventless products and controlling volatile organic compound emissions. These measures aim to optimize our production system to help reduce our environmental impact.

On the other hand, enhancing production capacity is also a major focus. In semiconductor-related products, where demand is strong, we have reinforced our production capacity for semiconductor-related adhesive tape by incorporating a coating machine with the world's highest level of coating precision into the Agatsuma Plant in Gunma Prefecture. In Converted Products Operations, we plan to have a new coating machine in operation at the Komatsushima Plant in Tokushima Prefecture by August 2025. We will expand the lineup of casting paper used to transfer patterns onto synthetic leather and utilize it for new market development overseas. Additionally, to ensure employee safety, we will convert our facilities to smart factories through process automation and the reduction of personnel numbers on production lines. In some factories, we have started unmanned testing of paper quality and have begun exploring the automation of inspection processes using robot control technology with a proven track record at the Ina Technology Center in Saitama Prefecture. In utilizing digital technology, we have started empirical testing of predictive maintenance for production equipment by using artificial intelligence to analyze data collected at production sites. By reducing equipment and machinery downtime, we will achieve improvements in productivity, quality, and on-time delivery performance, further strengthening our focus on quality, cost, and delivery.

We are experiencing a period of significant technological innovation, and I believe we are at a turning point. Through various initiatives, we will enhance the appeal of manufacturing, thereby improving employee motivation and fostering an atmosphere conducive to innovation. We will continue to provide our customers with the highest quality products that surpass those of our competitors.

Hiroyuki Matsuo

Director, Managing Executive Officer
Executive General Manager, Production Div., and in charge of Quality Assurance Div. and Environment & Safety Div.



Strengthening Manufacturing Capital

During the three-year period ending March 31, 2027, we plan to generate total cash flows of around ¥130.0 billion. Of that amount, we plan to allocate some ¥60.0 billion to capital investment. Through this investment, we will strengthen our supply system to meet robust demand. Through new production facilities and other investments, we will accelerate initiatives aimed at energy efficiency, high quality, high efficiency, and labor reduction. By doing so, we will respond to new demand in growth areas such as semiconductor-related products and overseas markets.

FOCUS

Ongoing Capital Investment to Meet Anticipated Growth in the Electronics Market

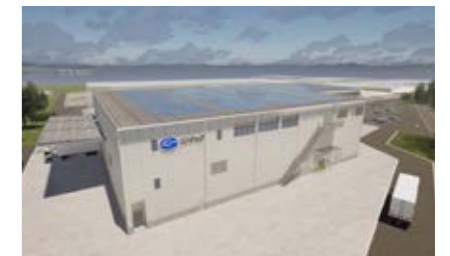
In recent years, demand has increased for various types of semiconductors and electronic components, driven by growth in sales of smartphones and electric vehicles and the introduction of the 5G high-speed telecommunication standard. Additionally, demand for advanced semiconductors used in data centers has flourished due to emerging technology trends, such as edge AI. In response to the expansion of the electronics market and growing demand for high-quality products, the Company is focusing on boosting production capacity and enhancing the supply chain. Our efforts include improving the performance and quality assurance system of circuit surface protection tape used in the back grinding process for thinning semiconductor wafers. At the Agatsuma Plant, our core production facility for semiconductor-related adhesive tape, we have invested approximately ¥4.5 billion in introducing state-of-the-art clean coating and cutting equipment. Furthermore, we are gradually enhancing production facilities at the Doi Plant in Ehime Prefecture and the Kumagaya Plant in Saitama Prefecture, investing a total of around ¥20 billion to meet the increasing demand for multilayer ceramic capacitor-related tape, which is essential for electronic component manufacturing. We will continue to invest in facilities to ensure we can respond to the growth of the electronics market.



New coating machine at the Agatsuma Plant

Construction of a New Building Aimed at Strengthening Our Overseas Development of Casting Papers for Synthetic Leather

At the Komatsushima Plant, which manufactures casting papers for synthetic leather and release papers for adhesive products, we are investing approximately ¥4.2 billion in the construction of a new factory building. The casting paper produced there will be used to add patterns and luster to the surface of the synthetic leather used in shoes, bags, and other products. Currently, economic development is driving demand for synthetic leather products in countries such as India and China. Increasing our production capacity is part of our strategy to capture new demand in these markets. The new coating equipment will be capable of handling wider casting paper than our existing facilities. Wide casting paper is becoming mainstream overseas and is in demand for applications such as automotive interiors. In addition to optimizing logistics within the factory, such as the handling of paper, the new building will feature automated processes such as chemical blending, which will bolster production without the need to increase the number of on-site employees. We are also designing a highly efficient production system to minimize the waste of coating materials. Through efforts to reduce CO₂ emissions by installing solar power generation facilities and other initiatives to reduce environmental impact, we aim to establish a sustainable production system.



Artist's rendition of the new wing at the Komatsushima Plant

Business Strategy

A Message from the Executive General Manager, Business Administration Div.

Aiming to Meet Our Management Targets through Growth Investments and Overseas Expansion

Our new medium-term business plan, LSV 2030-Stage 2, outlines our strong commitment to achieving an operating profit margin of 8% or higher by the plan's final year, the fiscal year ending March 31, 2027, while steadily pursuing individual themes for each operation. One key point is our thorough investment of management resources into growth areas such as semiconductors. Under the previous medium-term business plan, we established the Package and Material Development Group as a new organization responsible for research and development within the Research Center for Three-Dimensional Semiconductors, operated by the Fukuoka Industry, Science & Technology Foundation, with a focus on strengthening the development of semiconductor-related

adhesive tape and new processes. We also developed bump support film, which helps improve the durability and reliability of semiconductor chips, and commenced full-scale sales in May 2024. By leveraging our unique advantage of offering both tape and equipment, we will strive to attract new demand arising from emerging AI applications and other opportunities.

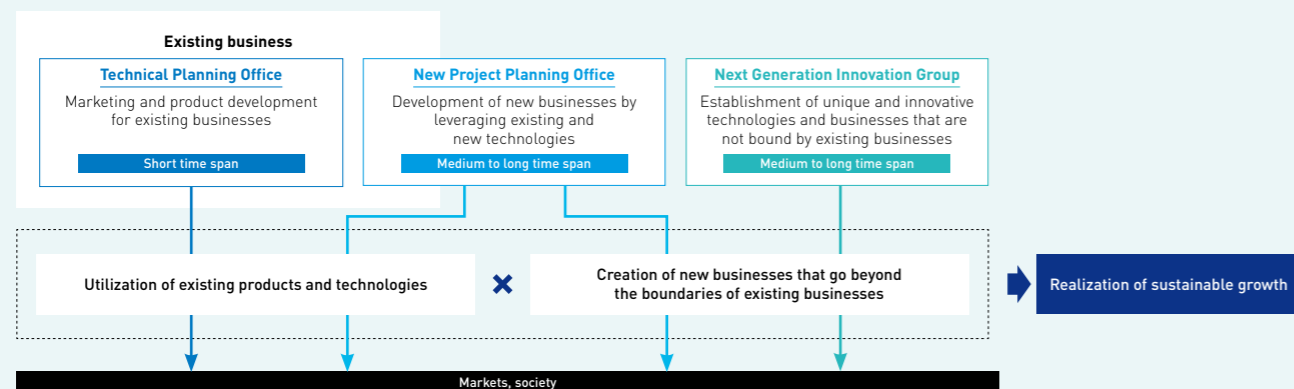
In the domestic market, the outlook for significant growth in domestic demand in the medium to long term is uncertain due to population decline. We will focus on expanding business opportunities by enhancing competitiveness in overseas markets, such as the U.S., China, and India, and executing measures to make the leap to becoming a global player. These include proactive M&A activities and considering the appointment of local talent who are familiar with market characteristics as heads of overseas subsidiaries. Another major theme is optimizing the business portfolio through fundamental structural reforms. This will involve reviewing our network of bases, relocating production facilities, and undertaking reforms to tackle the challenges faced when products reach the mature stage of their life cycles. We will further advance product development and explore new customer opportunities as people's behavioral patterns evolve.

The New Project Planning Office and the Next Generation Innovation Group are taking the lead in creating new products and businesses in cooperation with the Research & Development Division and other divisions. Currently, we are conducting demonstration experiments with external partners on several products that we expect to bring to the market swiftly, thereby addressing social issues and contributing to the Company's earnings.

Takeshi Kaiya
Director, Senior Managing Executive Officer
Executive General Manager, Business Administration Div.



Roles of Organizations within the Business Administration Div. Aiming to Create New Products and Businesses



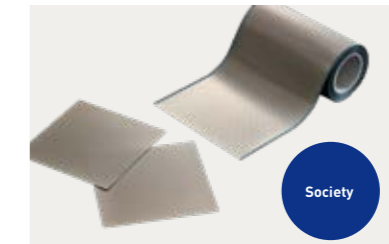
Accelerating the Development of Products That Address Social Issues

Progressing toward the Creation of a Sustainable Society

The New Project Planning Office is actively developing new products and businesses with a focus on areas such as energy conservation, renewable energy, marine resource conservation, electronics for communication, mobility, and healthcare. In July 2022, we established a new purpose brand called *Welsurt* to address these development themes and strengthened our technology development and external technology proposal efforts. Leveraging our accumulated expertise in adhesive, release, and papermaking technologies, as well as proprietary technologies from our U.S. subsidiary's research and development base, the Nano-Science & Technology Center, we aim to address social and environmental issues. One example of our society-oriented innovation is the development of materials that millimeter-wave absorbing materials. These materials allow for the control of electromagnetic waves in the millimeter-wave frequency range and are being proposed for use in applications such as aiming tests to ensure the proper functioning of millimeter-wave radars used in advanced driver assistance systems in automobiles. Similarly, for environmental innovation, we have developed ultra-thin thermoelectric modules. These modules can convert heat energy into electrical energy using even a slight temperature difference and are only 0.6 millimeters thick, making them highly adaptable to curved surfaces. They can be used as battery-less power sources that utilize low-temperature waste heat, making them

New Project Planning Office

suitable for applications such as IoT sensing. In these ways, the Group is committed to creating new value by accelerating the transition from manufacturing to building a sustainable society.



Society

Materials that can absorb, transmit, or reflect millimeter waves to control radio waves at will



Environment

Ultra-thin thermoelectric modules that can use waste heat and serve as battery-less power sources

Welsurt

Wellbeing, sustainable and smart

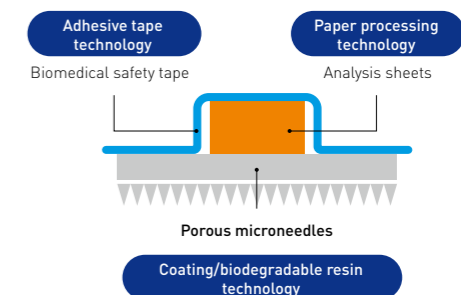
Contributing to Preventive Medicine by Taking on Challenges in the Healthcare Field

The Next Generation Innovation Group, which we established in April 2022, aims to develop unique and innovative technologies and businesses that are unconstrained by existing operations from a medium- to long-term perspective of five years or more. The office also actively collaborates with external organizations, participating in the Japanese government's Key and Advanced Technology R&D through Cross Community Collaboration Program and working with other research institutions and related companies to establish anti-counterfeiting technology for semiconductors. One of our ongoing development themes is collaborative research with the University of Tokyo on a porous microneedle patch. This product combines an array of microneedles of less than 50 micrometers in diameter with a safe and skin-friendly adhesive tape, so it can be applied to the skin as a patch without any harm to the body. We are combining the expertise of the University of Tokyo, which has knowledge in the production of porous microneedles, and the Company, which has a track record in developing adhesive tape with a high level of biological safety. We are considering the potential use of this patch

Next Generation Innovation Group

for the non-invasive extraction of interstitial fluid, which might be useful in the diagnosis of diseases such as diabetes, by placing the patches between analysis sheets, causing them to react. By venturing into the field of preventive healthcare, we aim to help improve people's quality of life and establish a sustainable healthcare system by reducing medical expenses.

LINTEC's Technologies and the Composition of a Porous Microneedle Patch



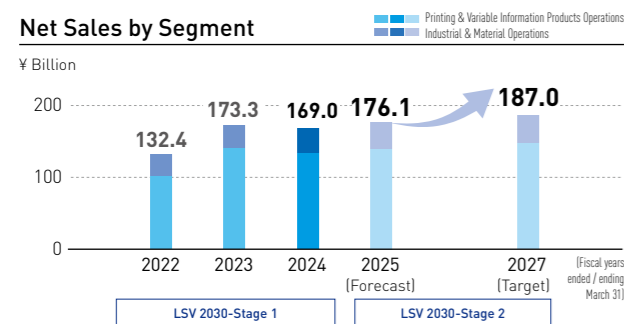
Three Business Segments

Based on the similarities of their products, technologies, and markets, the Company's six operations are classified into three segments. Printing and Industrial Materials Products is our mainstay segment, Electronic and Optical Products is driving growth, and Paper and Converted Products supports our adhesive business. In each operation, we are developing growth strategies tailored to the characteristics of each business and market.

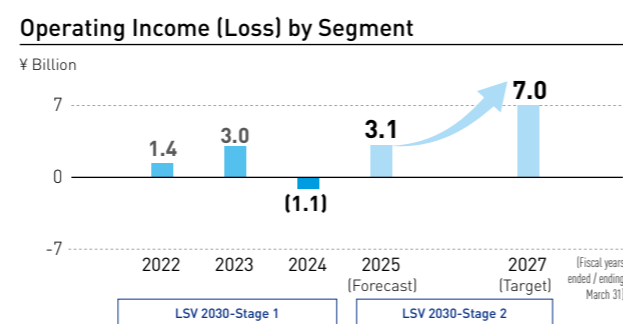
Printing and Industrial Materials Products

In the fiscal year ended March 31, 2024, sales in this segment amounted to ¥169.0 billion, down 2.5% year on year. We benefited from price revisions and yen depreciation, as well as strong sales of window film in the U.S. and of adhesive products for automobiles in India. However, sales of adhesive products for seals and labels in the U.S. decreased significantly. The segment recorded an operating loss of ¥1.1 billion, compared with operating income in the previous year, due to the high prices of major raw materials and rising logistics costs in Japan, as well as a decrease in sales volume in the U.S.

Net Sales by Segment



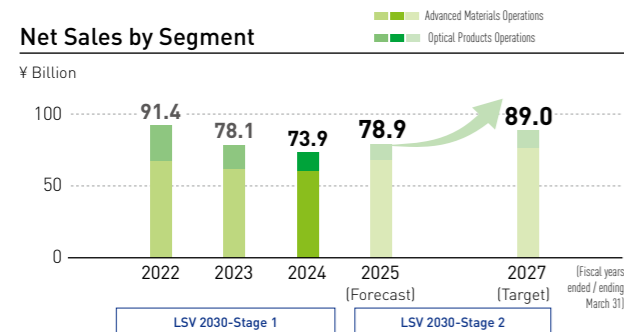
Operating Income (Loss) by Segment



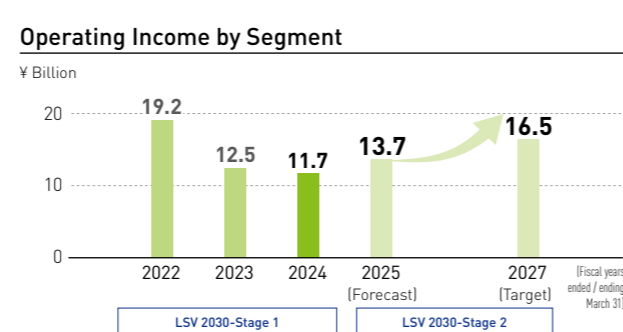
Electronic and Optical Products

In this segment, sales in the fiscal year ended March 31, 2024, amounted to ¥73.9 billion, down 5.3% year on year, as a result of falling demand for large-size TVs, PCs, and smartphones. A decrease in orders lowered the operating efficiency of production facilities and resulted in losses in some areas. Ultimately, the segment posted operating income of ¥11.7 billion, down 6.4% year on year.

Net Sales by Segment



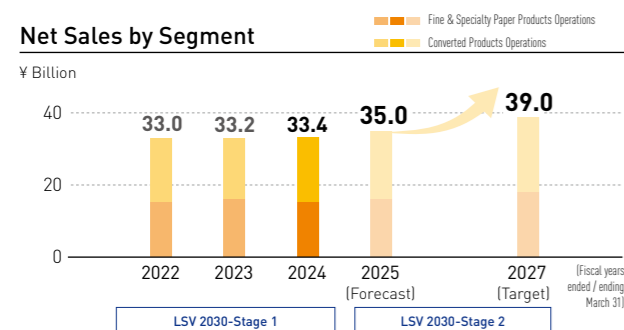
Operating Income by Segment



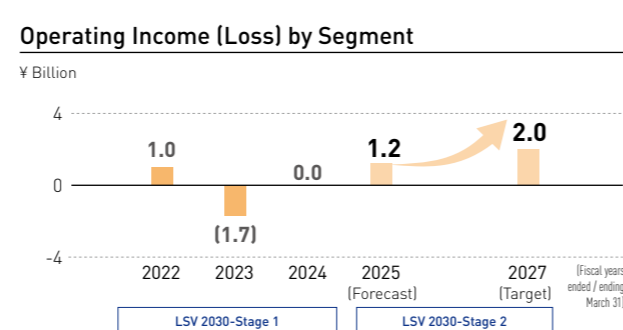
Paper and Converted Products

In the fiscal year ended March 31, 2024, sales volume in this segment was low, but owing to price revisions sales were essentially flat, at ¥33.4 billion, up 0.7% year on year. Despite the negative impact of sustained high raw material prices, particularly for pulp, and rising logistics costs, we benefited from the impact of price revisions, resulting in operating income of ¥0.0 billion, compared with an operating loss in the previous year.

Net Sales by Segment



Operating Income (Loss) by Segment



Printing and Industrial Materials Products



Printing & Variable Information Products Operations

Main Initiatives in Medium-term Business Plan LSV 2030-Stage 2

- Sales growth and improved earnings in North America and Asia
- Efforts toward coexistence with the environment and realizing a circular society, etc.



Masaaki Yoshitake
Managing Executive Officer
Deputy Executive General Manager, Business Administration Div. and Executive General Manager, Printing & Variable Information Products Operations

A Message from the Executive General Manager

In the fiscal year ended March 31, 2024, demand was strong in Japan for adhesive products for seals and labels in the logistics and mail-order businesses, but rising prices dampened overall demand, especially for food products. This as well as moves to eliminate or reduce the use of plastic caused demand to decline in the food and beverage and daily necessities sectors, while overall demand in the adhesive label market, including for industrial and automotive applications,

remained weak. Overseas, the Company was affected by economic slowdowns in China and Taiwan, as well as a decline in sales volume at MACTAC AMERICAS, LLC, as a result of prolonged inventory adjustments. In short, the business environment was extremely challenging during the year, both in Japan and overseas.

In the fiscal year ending March 31, 2025, key themes in the domestic market will be the creation of new markets and efforts to increase profitability through improved quality, cost, and delivery (QCD). We will accelerate development and expand sales of environmentally friendly products for which demand is growing, such as plastic-free products, products that help with the 3Rs (reduce, reuse, and recycle), and the use of

hot-melt adhesives with less environmental impact. In addition, we will strive to continuously improve profitability by integrating product lines and reducing long-term inventories. Overseas, inventory adjustment in the North American market is progressing and demand is recovering. MACTAC has been aggressively pursuing M&A with a focus on increasing its production capacity, improving market responsiveness, and expanding its new sales network. We will take this local market resurgence as an opportunity to further focus on strengthening our business in North America, where stable growth is anticipated. In Asia, we will work to enhance competitiveness by expanding our product lineup to meet local needs and improving QCD.

Industrial & Material Operations

Main Initiatives in Medium-term Business Plan LSV 2030-Stage 2

- Further functional enhancements and growth in sales of window film
- New product development and systems sales growth to contribute to solving the labor shortage and improving productivity, etc.



Hideki Miyake
Executive Officer
Executive General Manager, Industrial & Material Operations, Business Administration Div.

A Message from the Executive General Manager

In the fiscal year ended March 31, 2024, sales of adhesive products for automobiles and window film for automobiles were strong in Japan due to a recovery in automobile production. In addition, industrial system-related products such as labeling machines performed well owing to the need for automation in the online market. Overseas, performance rebounded as sales of window film for buildings and automobiles and adhesive products for automobiles were strong in

the U.S. and India, and MADICO, INC. in the U.S. benefited from increased demand for safety film for windows at schools and government offices. Segment sales increased year on year due to an improved business environment in Japan and overseas and the effect of price revisions.

Adopting the divisional policy of becoming a division trusted by customers by providing high-quality products and services, in the fiscal year ending March 31, 2025, we will strive to secure sales volume and increase market share by providing new value that meets market needs. In addition to proposing and expanding sales of products for the online and automotive markets, which are expected to grow, we will promote product development focusing on the

themes of solventless products, biomass, and recycling for environmentally friendly products, for which needs are increasing. To further expand our business, we will strengthen cooperation with overseas Group companies to provide products demanded by the market based on an accurate understanding of local needs, and we will work to localize production.



Electronic and Optical Products

Advanced Materials Operations

Main Initiatives in
Medium-term Business
Plan LSV 2030-Stage 2

- Continued capital investment and responding to demand in growing electronics markets
- Development of new tapes, equipment, and proprietary processes related to packaging technologies in semiconductor back-end processes
- Establishing mass production structures for carbon nanotube (CNT) pellicles for extreme ultraviolet (EUV) lithography equipment use, etc.



Kinya Mochida
Managing Executive Officer
Deputy Executive General
Manager, Business
Administration Div.,
Executive General Manager,
Advanced Materials Operations,
and General Manager, Business
Planning Dept.

A Message from the Executive General Manager

In the fiscal year ended March 31, 2024, the business environment entered a recovery phase in the second half due to large orders for semiconductor-related equipment used in generative AI, rising demand for some high-performance smartphones, and vigorous semiconductor production in China. However, segment sales were down year on year, as the

positive factors were overshadowed by an overall slump in the semiconductor market due to inventory adjustments that began in the early fall of 2022.

In the fiscal year ending March 31, 2025, we anticipate a recovery in electronics-related markets as a whole, and we are preparing to ensure we are able to meet demand. We will reinforce our production system to meet increasing demand for semiconductor-related equipment, especially that involving generative AI; develop and propose new products related to packaging technology in the back-end processes of advanced semiconductors; and continue to make capital investments to expand the multilayer ceramic

capacitor-related market. We will aim to establish new proprietary processes for semiconductors through technical review meetings, which we hold with our customers on an ongoing basis. Furthermore, we will promote investment in facilities and R&D to establish the first mass production system for highly transparent and durable CNT pellicles for EUV lithography equipment, which are indispensable for the formation of fine circuits for next-generation semiconductors.

Optical Products Operations

Main Initiatives in
Medium-term Business
Plan LSV 2030-Stage 2

- Rollout of optical display-related adhesive products
- New product development and sales growth for automotive optical clear adhesive (OCA) and other products, etc.



Satoru Shoshi
Executive Officer
Executive General Manager,
Optical Products Operations,
Business Administration Div.

A Message from the Executive General Manager

The operating environment remained difficult in the fiscal year ended March 31, 2024. The adhesive processing business for polarizing film declined significantly due to intensified competition from new Chinese manufacturers of polarizing film and sluggish demand for various display-related products, such as large-screen TVs. In addition, demand for thick OCA sheets for in-vehicle use

and touch panel-related products also remained sluggish as a result of the substantial impact of a slowdown of the Chinese economy.

In the fiscal year ending March 31, 2025, the Company will dramatically downsize its LCD display-related business by liquidating its manufacturing subsidiaries in South Korea and Taiwan, which were engaged in the adhesive processing business for polarizing film. We will shift our business strategy to focus on highly functional areas, such as OLED displays. The market for in-vehicle displays is characterized by a rise in the number of displays, larger screens, and screens of higher image quality. Accordingly, we expect the market for

thick OCA sheets to expand, and we will continue working to increase sales in the Chinese market, as well as to develop and market new, highly functional products. Furthermore, to create new business we will concentrate on the development of light diffusion film for reflective LCDs and high-barrier film for next-generation solar cells.



Paper and Converted Products

Fine & Specialty Paper Products Operations

Main Initiatives in
Medium-term Business
Plan LSV 2030-Stage 2

- Efforts to expand applications for oil-resistant papers
- Development and sales growth for high-performance papers as plastic alternatives, etc.



Satoshi Aoki
Executive Officer
Executive General Manager,
Fine & Specialty Paper
Products Operations,
Business Administration Div.

A Message from the Executive General Manager

In the fiscal year ended March 31, 2024, the pandemic-inspired shift away from paper and toward digital media continued, prompting a decline in demand for many of our specialty paper products, such as our mainstay color papers for envelopes. We responded to this drop in sales volume through price revisions. Profit was severely affected by the decline in sales volume and high raw

material and fuel prices, although we took various approaches to improve profitability, such as reducing inventories, consolidating product standards, and revising pulp procurement methods.

For the fiscal year ending March 31, 2025, initiatives in this segment will focus on the policies of improving profitability, boosting sales volume, and creating new products. To improve profits, we will strive to build an efficient production system and maintain appropriate inventories. We will also work to increase sales volume by attracting new customers in growth markets and strengthening overseas development of special-function papers, such as oil- and water-resistant papers. In the creation of new products, we will

strive to transition completely to fluorine-free oil-resistant paper and to develop and expand sales of high-performance papers that are substitutes for plastics, such as transparent paper and biodegradable heat-sealing paper.

Converted Products Operations

Main Initiatives in
Medium-term Business
Plan LSV 2030-Stage 2

- Enhancement of overseas deployment of casting papers for synthetic leather
- Sales growth for casting papers for carbon fiber composite materials, etc.



Daisuke Kii
Executive Officer
Executive General Manager,
Converted Products Operations,
Business Administration Div.

A Message from the Executive General Manager

In the fiscal year ended March 31, 2024, overall segment performance was up year on year. Although sales of release papers for adhesive products and release films for optical-related products were affected by low demand, sales of release papers for electronic materials for high-performance smartphones remained strong. In addition, recovery in the market for airline

passengers and a rebound in the domestic automobile market led to robust sales of casting papers for carbon fiber composite materials for aircraft and casting papers for synthetic leather used in automobile seats, partly owing to the impact of price revisions.

In the fiscal year ending March 31, 2025, we believe the overall market will trend toward recovery, and we will work to improve profitability by raising sales volume and reducing costs. Recognizing the importance of environmental measures over the medium to long term, we will continue to promote the usage of solventless release paper, which does not use organic solvents in its production process. We will also concentrate on

eliminating the use of polyethylene resin for the lamination of release paper. Our key strategies are to augment market share by boosting sales of casting papers for carbon fiber composite materials for aircraft, for which demand is expected to grow further, and by strengthening global development of casting papers for synthetic leather. Further, we are working on the development of new, early-stage products, such as water-repellent and slip-proof casting papers. We are also anticipating emerging trends by developing new patterns of casting papers for synthetic leather.

SPECIAL FEATURE

Semiconductor-Related Business

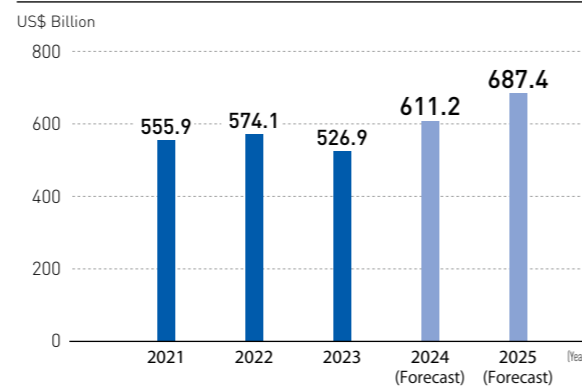
Contributing to an Increasingly Sophisticated Digital Society

The semiconductor-related market has been growing vigorously, buoyed by advances in digitalization. The momentum continues, and demand for semiconductors and electronic components is expected to remain firm due to increasingly high-performance smartphones, PCs, and other electronic devices; the spread of electric vehicles; and the expansion of the generative AI. Our Advanced Materials Operations offer a variety of products, such as semiconductor-related adhesive tapes and equipment and multilayer ceramic capacitor-related tapes, that play a role in our increasingly sophisticated digital society. This section describes the Group's electronics-related products and recent measures to capture growth markets.

Expansion in Semiconductor-Related Markets

Demand for semiconductors grew rapidly owing to such factors as the proliferation of teleworking, which became more entrenched as a result of COVID-19. Demand slowed until the first half of 2023 in reaction to a spike in pandemic-era demand and inventory adjustments, but is showing signs of recovery from 2024 onward, driven by the boom in generative AI. In June, World Semiconductor Trade Statistics, which consists of major semiconductor manufacturers, forecast that the global semiconductor market would expand to US\$611.2 billion in 2024, up 16.0% from the previous year. Corroborating this forecast, semiconductor manufacturers are accelerating their investments. Meanwhile, Japanese companies, which have a high share of the global markets for semiconductor production equipment and semiconductor materials, are attracting a great deal of attention.

Semiconductor Market Forecast



Source: World Semiconductor Trade Statistics

Strengthening of the Development of New Products and Proprietary Processes Related to Advanced Semiconductor Back-End Processes

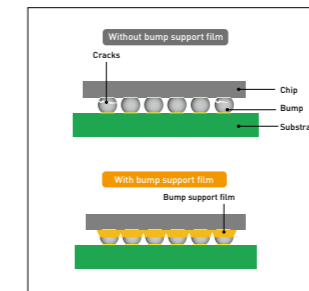
In September 2023, we moved into the the Research Center for Three-Dimensional Semiconductors, operated by the Fukuoka Industry, Science & Technology Promotion Foundation, and established the Package and Material Development Group as a new R&D organization within the center. The semiconductor manufacturing process is broadly divided into the front-end process of forming circuits on wafers and the back-end process, which includes cutting wafers into chips, wiring them, and assembling them into electronic components. As chip miniaturization approaches its physical limits, technological innovations related to the back-end process, such as stacking multiple chips in three-dimensional packaging, are thought to be the key to achieving even higher semiconductor performance. The center is equipped with a variety of research facilities and has built an integrated development system that can handle everything from design to prototyping, evaluation, and analysis. Several members of our technical staff are stationed at the Package and Material Development Group. We will promote the development of new tapes, equipment, and proprietary processes related to packaging technology in advanced semiconductor back-end processing, such as three-dimensional packaging, by effectively utilizing the various facilities and technological capabilities of the Research Center for Three-Dimensional Semiconductors. Going forward, we will consider strengthening our development system by increasing the number of resident staff and by working more closely with our research laboratories in the cities of Warabi and Saitama, Saitama Prefecture.



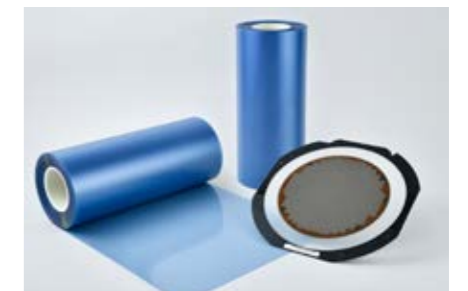
Research Center for Three-Dimensional Semiconductors (Fukuoka Prefecture)

Launch of a Bump Support Film That Helps Improve the Durability and Reliability of Semiconductor Chips

In May 2024, we introduced a new product into the market: bump support film. This film improves the durability and reliability of semiconductor chips by protecting the bumps of resin where electrodes protrude at the substrate connections of semiconductor wafers. As electronic devices have grown smaller, lighter, and more sophisticated in recent years, the semiconductor packages used in them have also needed to become more compact, lightweight, and densely mounted. Against this backdrop, wafer level chip scale package (WLCSPP) technology has emerged. This packaging technology involves processing on the wafer and mounting the chip directly on the substrate after wafer cutting. However, the WLCSPP structure produces protruding bumps where electrodes connect to the board, and cracks can occur in this area when packages are subjected to thermal deformation or stress. Bump support film helps to address this problem and improve the durability and reliability of semiconductor chips. We aim to increase sales by customizing this film to different bump sizes and shapes and by optimizing proposals for individual customers' wafers.



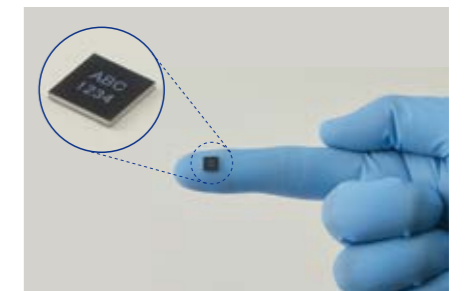
Cross-section of a semiconductor chip



Bump support film and semiconductor wafer

Participation in a National Project to Establish Technology to Prevent Semiconductor Counterfeiting

Amid imbalances between semiconductor supply and demand and a growing number of applications, counterfeit semiconductors are becoming an increasingly serious problem. In addition to posing a serious security risk for private firms, counterfeit products can also affect national economic security. In response to this important global issue, we participated in an R&D project to establish anti-counterfeiting technology for semiconductors, responding to a public tender by NEDO* as part of a national project promoted by the Cabinet Office, the Ministry of Economy, Trade and Industry, and other organizations. We guarantee the authenticity of semiconductor chips by applying special inkjet printing and employing other methods on our proprietary backside coating tapes to give them unique characteristics. Industry, academia, and the government are working together to develop this anti-counterfeiting technology.

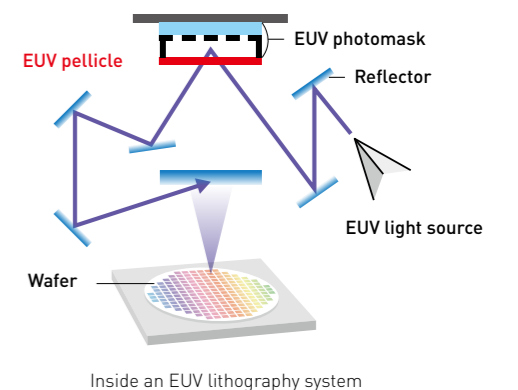


Chip authenticity is guaranteed by applying special inkjet printing (ID assignment) and other methods that intentionally add random features to tape.

* New Energy and Industrial Technology Development Organization

Development of Elemental Technology Used in CNT Pellicles for EUV Lithography Equipment

The LINTEC Group has developed elemental technology for carbon nanotube (CNT) pellicles (dust-proof materials) for extreme ultraviolet (EUV) lithography equipment. Pellicles serve as a dust-proof film, preventing foreign matter from adhering to a photo-mask (the original plate of a circuit pattern). Traditionally, products based on polysilicon and other materials have been used for this purpose, but in recent years the call for highly durable pellicles made from CNTs has grown in line with improvements in the performance of EUV lithography equipment, which is essential for semiconductor miniaturization. At the Nano-Science & Technology Center, the R&D base in Texas where we develop CNT sheets, we have been exploring new applications for CNTs for some time. Our new elemental technology is the fruit of efforts to develop CNT pellicles dating back to 2018. We are investing around ¥5.0 billion to establish the first mass production system for this technology, and we expect operations to commence by the fiscal year ending March 31, 2026. Unlike the tape materials we have developed to date, which are used in the back-end process of semiconductor manufacturing, pellicles are used in the front-end process. We will use CNT pellicles as a starting point to develop new business areas and further expand our semiconductor-related business.



SPECIAL 2 FEATURE

Human Resource Strategy

A Human Resource Strategy to Enhance Corporate Value

Human resources are the LINTEC Group's most important asset for improving corporate value over the medium to long term. Our long-term vision, LSV 2030, emphasizes our human resource strategy, and we have been implementing flexible personnel system reforms that are sensitive to changes in our society and operating environment. However, rather than simply adopting HR systems to be in line with social trends, we focus on building systems that will improve and strengthen the corporate structure and enhance business performance.



* Initiatives to promote corporate growth through diverse human resources

Message from the Executive General Manager, General Affairs & Human Resources Div.

Under our previous medium-term business plan, LSV 2030-Stage 1, which concluded in the fiscal year ended March 31, 2024, we introduced some flexible HR system reforms, such as mandatory retirement at age 65, and we increased the rate and number of parental leave days male employees could take. This fiscal year, the fiscal year ending March 31, 2025, marks the first year of our new medium-term business plan, and we are accelerating efforts to realize the key initiatives spelled out in our long-term vision, LSV 2030. From the perspective of human capital management, we will continue to conduct an employee survey. By doing so, we will strengthen the organization by identifying problem areas and implementing action plans. As a result, we expect to create a virtuous cycle of improved performance owing to increased job satisfaction and motivation of employees, and consequent improvement of employee compensation. We have also embarked on digital transformation in the area of human resources. As one example of these efforts, we are building a talent management system. Having an

HR system that can accurately ascertain the skills, abilities, and career plans of each individual will help us to optimize personnel assignments and take other measures that allow individuals to demonstrate their abilities more fully than ever before. We are also working to ensure diversity in our human resources by hiring mid-career professionals and non-Japanese employees. For non-Japanese employees, LINTEC will promote succession planning for overseas bases. We expect executive candidates will have opportunities to work at LINTEC headquarters or other sites, without limiting them to just one option. We are also considering the introduction of job-specific employment to help promote the employment and success of people who are experts in specific areas.

Our human resource strategy and business strategy are inseparable aspects of our management, and making the most of our employees' abilities will contribute greatly to improving corporate value over the medium to long term. We will continue to implement personnel system reforms with a focus on improving and

strengthening our corporate structure and enhancing business performance.

Tsunetoshi Mochizuki

Director, Senior Managing Executive Officer
Executive General Manager,
General Affairs &
Human Resources Div.



Initiative 1

Employee Surveys

To maximize the value of our human resources, we are working to create a system that enables a diverse range of employees to feel satisfied with their work. As part of this process, the LINTEC Group conducts employee surveys and works to incorporate employee feedback into its human resource strategy.

Our employee survey identifies engagement scores by affiliated location and analyzes their relationship to our action plans. Although we only began conducting the employee survey in 2023, some departments have already seen major increases in engagement scores, confirming the survey's effectiveness. The survey helps with coordinating effective action and sharing knowledge of this action within the Company.



Initiative 2

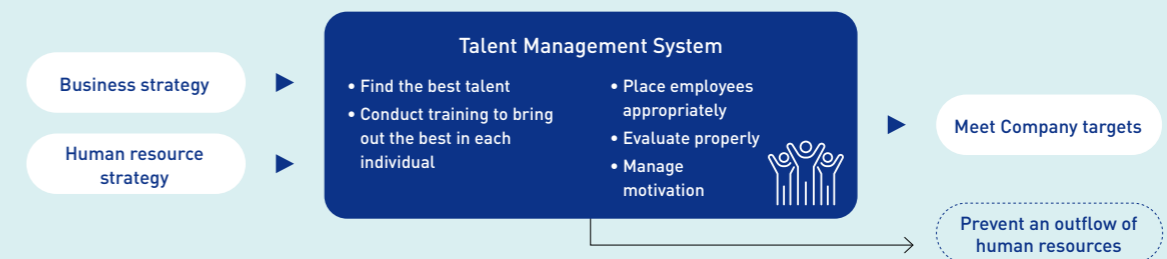
Key Personnel Systems for Ensuring Diversity of Human Resources and Improving Comfort in the Workplace

<p>Professional Human Resource Certification System (CP System)</p> <p>To secure expert human resources, offers treatment separate from the qualification grading system applied to general employees</p>	<p>Career Return System</p> <p>System for rehiring talented former employees who had left the Company for personal reasons or to advance their careers outside the Company, by changing jobs or studying abroad, and deploying them immediately</p>	<p>Annual Paid Leave in Hourly Increments</p> <p>Partial use of paid leave in one-hour increments if certain conditions are met Percentage of annual paid leave taken: 76.5% in the fiscal year ended March 31, 2024 (up 3.8 percentage points from the previous year)</p>	<p>Male Employees Taking Childcare Leave</p> <p>In addition to taking childcare leave, employees may take leave to accompany a spouse at the birth of a child or when leaving the hospital or to register the birth of a child. Uniquely, the first five days of postpartum leave are paid</p>
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► Highlight

Talent Management System

We are creating a talent management system with a view to starting operation in the fiscal year ending March 31, 2026. By making HR information such as the skills and abilities that each employee has acquired visible, the Company will strive to increase its competitiveness by optimally allocating employees to positions where they can maximize their capabilities. We seek to create a system that benefits both the Company and employees.



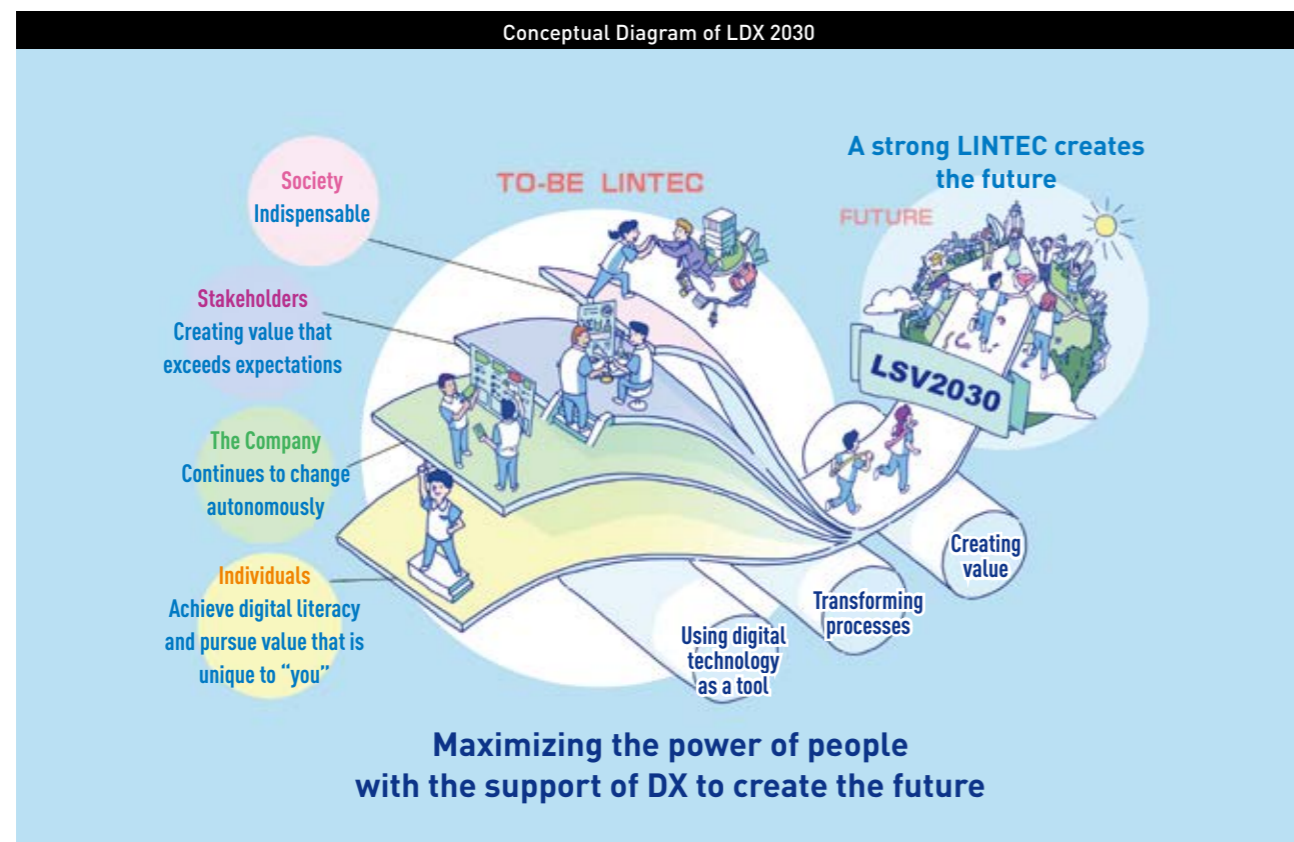
SPECIAL 3 FEATURE

LDX 2030

Anatomy of LDX 2030:

The Key to Realizing Our Long-Term Vision

In October 2022, the Company launched LDX 2030, a project to promote digital transformation (DX). We must move forward with DX in order to “foster innovation to build a robust corporate structure,” one of the key initiatives set forth in our long-term vision, LSV 2030. We are using this project as a litmus test to determine whether the long-term vision is achievable. In phase one we formulated our “digital vision,” which set the direction we are aiming for with DX, and have moved through phase three, which determined specific action plans. In April 2024, we commenced phase four, the execution stage. We are finally putting into action the seven transformation themes we have been discussing to achieve our vision for 2030: A strong LINTEC creates the future.



DX helps maximize the power of people to create the future. LDX 2030 defines this concept. Formulating the concept involved interviews with the chairman, president, and other members of the management team about their expectations for DX and their sense of crisis about the current situation. After identifying management issues, we worked to visualize what kind of company we want to be. We then conducted workshops with change leaders for each theme and with the young and mid-career members who will make up the Group’s next generation of leaders. Our approach was characterized by setting milestones by backcasting from our ideal future.

Building a Management Foundation and Fostering a Corporate Culture to Drive Change

LDX 2030 sets forth seven transformation themes that encapsulate our aspirations. To address these themes, we have established six subcommittees, which focus on the revitalization of communication, the cultivation of LDX personnel, business process-driven DX, digitalization of sales processes (sales DX), the dissemination of external information, and the construction of next-term foundations and systems. In phase four, each subcommittee will move forward on action plans and consider specific key performance indicators (KPIs). For example, the subcommittee on the cultivation of LDX personnel will aim to ensure that each department has at least one employee who is familiar with LDX and can link business operations and digital technology with the goal of improving the digital literacy and skills of all employees. The subcommittee focusing on business process-driven DX will undertake measures to resolve issues uncovered when taking inventory of and analyzing operations in the previous three phases. In this way, we aim to build a management foundation and foster a corporate culture that can drive change.

Seven Transformation Themes of LDX 2030

- 1 Revitalize internal communication to instill a mindset of change as part of our corporate culture
- 2 Develop digital human resources for strong personnel and a robust organization
- 3 Business process reengineering (BPR) that proactively utilizes digital technology
- 4 Build a mechanism that digitizes intuition and experience to enable data-based decision-making
- 5 Improve sales efficiency with sales DX and build a system to develop products based on customer needs
- 6 Proactively communicate information outside the Company
- 7 Consider reallocating and optimizing domestic and overseas systems

Creating Value That Exceeds Stakeholder Expectations

LDX 2030 has progressed to around the halfway mark of all the phases without experiencing any significant delays to its road map. We are making good progress, but to meet our goals ahead of schedule without waiting until 2030, each employee—not just the subcommittee members—must take personal ownership of LDX 2030. The key to success is for all employees to face in the same direction. We intend to redouble our efforts to educate digitally savvy human resources, including new-graduate hires, and to make them aware of the project. By strengthening our corporate structure through DX, we will create value that exceeds the expectations of our stakeholders. We will do so by reinforcing our foundation to ensure profitability no matter how the operating environment changes.

LDX 2030 Road Map by Subcommittee

Milestones	LSV 2030-Stage 1 FY2024		LSV 2030-Stage 2					
	Second half	First half	Second half	First half	Second half	First half	Second half	
Subcommittees	Phase 3		Phase 4		Phase 5		Phase 6	
1 Revitalization of Communication	Proposal of apps for use Review of guidelines and contents	App (Viva Engage) development and community building through app	Planning and execution of internal exchange meetings and study groups	Reformulate based on progress in the fiscal year ending March 31, 2025				
2 Cultivation of LDX personnel	DX basic training Training plan	For new employees DX literacy training	Cultivation plan Implementation of plan to cultivate LDX personnel	Reformulate based on progress in the fiscal year ending March 31, 2025				
3 Business Process-Driven DX	Visualization of current status, business inventory, and analysis	Execution of measures (ECRS activities, etc.), horizontal deployment of BPR activity examples and know-how/monitoring and evaluation of activities	Planning of problem-solving measures and DX themes	Execution of function-specific and DX working groups				
4 Sales DX	Ascertainment of current situation and administering of survey	Formulation of improvements through BPR	Identification of issues and theme setting	BPR implementation and monitoring		CRM/SFA consideration/PoC		CRM/SFA implementation and monitoring
6 Dissemination of External Information	Planning	Information dissemination to external parties	Preparation for DX certification → Application	Reformulate based on progress in the fiscal year ending March 31, 2025				
7 Construction of Next-Term Foundations and Systems	Host asset analysis	Host asset analysis Host next system* migration (plan and execution) * Head office system (migration in fiscal year ending March 31, 2027) → Factory system migration		Domestic LSP/Pocket reconstruction (plan and execution)				

Reformulate based on progress in the fiscal year ending March 31, 2025

Sustainability Strategy

The LINTEC Group is committed to promoting sustainability management that balances the realization of a sustainable society with its growth as a company and aims to help solve social issues and enhance corporate value through its business activities. In formulating LSV 2030-Stage 2, we updated our strategy by reviewing our material issues and key performance indicators (KPIs) in light of changes in the Group's operating environment. In this section, we introduce our efforts to achieve sustainability from an environmental, social, and governance (ESG) perspective.

A Message from the General Manager, Sustainability Management Office

We intend to continue practicing sustainability management by mobilizing the driving force of all the Group's management and employees.

To continue practicing sustainability management, it is important for all of the Group's employees to align their actions in response to the aspirations and long-term vision expressed in the top management message. The Sustainability Management Office focuses on activities to help such messages permeate the Group and ensure that all employees understand and embrace key issues as well as Companywide and departmental initiatives. The office also engages in the formulation and implementation of various strategies.

As the LINTEC Group's operating environment is constantly changing, it is important to review material issues flexibly, without making them fixed. Considering that the current fiscal year (the fiscal year ending March 31, 2025), is the first year of the new medium-term business plan, we updated our material issues based on the concept of "double materiality," conducting a multifaceted analysis and impact assessment from the perspectives of the Company's impact on society and the environment and the impact of sustainability-related issues on our finances. However, a system in which these important issues are communicated within the Company and driven only by management or specific departments will not be able to achieve 100% driving power. We believe that the key to improving sustainability management is to make all employees, including those at overseas Group companies, aware of why LINTEC has a long-term vision and implements various measures and what kind of impact we will achieve when we meet our goals.

I believe sustainability management will become even more important going forward. In addition to responding to world trends and meeting legal requirements, our goal with sustainability management is to plan and propose distinctive measures and objectives that reflect the LINTEC Group's history and corporate culture and to communicate and promote these both inside and outside the Group.

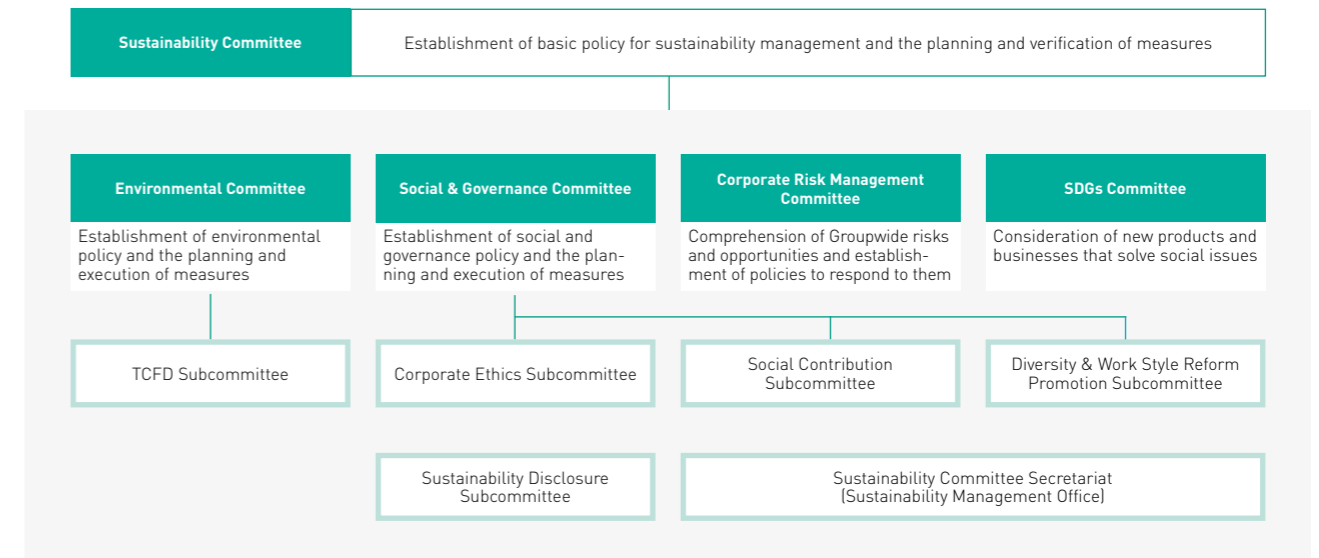
Masaru Hoshi

Executive Officer
General Manager,
Sustainability
Management Office



Promotion System

Sustainability Promotion System (As of April 1, 2024)



Review of Material Issues

The LINTEC Group identifies material issues as priority issues to be addressed in order to contribute to the realization of a sustainable society, defines KPIs for these issues, and monitors progress against these KPIs.

As the LINTEC Group's operating environment is changing substantially, we revised our material issues and corresponding KPIs when formulating our new medium-term business plan, LSV 2030-Stage 2. → See pages 18-19 for details.



For more detailed information on our ESG-related efforts, please visit our sustainability website.
www.lintec-global.com/sustainability/



Environment

The LINTEC Group is committed to corporate activities that are in harmony with the environment, in line with the slogan “one earth, striving for a comfortable environment with a broad perspective.” We recognize environmentally conscious management to be our inherent responsibility as a manufacturer. In this section, we introduce initiatives with a particular emphasis on addressing the significant challenge of reducing CO₂ emissions.

▶ Setting New Reduction Targets

In the fiscal year ended March 31, 2024, the LINTEC Group succeeded in reducing CO₂ emissions by 51.4% compared with the fiscal year ended March 31, 2014. This means we have achieved our initial target, which was to reduce emissions by more than 50% by 2030, ahead of schedule. We introduced the previous medium-term business plan amid a challenging operating environment, with factors such as soaring fuel prices putting pressure on profits. In response, we prioritized the introduction of new energy-efficient facilities and the upgrading of high-efficiency equipment, which have saved significant amounts of energy. We also actively procured green power and utilized J-Credits. As a result, we were able to achieve our emissions reduction goals while controlling investment costs.

Based on our achievements in the fiscal year ended March 31, 2024, the LINTEC Group set new reduction targets for CO₂ emissions. We now aim to reduce emissions by 67% or more by the fiscal year ending March 31, 2027, compared with the fiscal year ended March 31, 2014, and by 75% or more by the fiscal year ending March 31, 2030. While the target numbers are extremely ambitious and challenging, the LINTEC Group is committed to achieving carbon neutrality at an early stage through careful planning and execution. Specifically, we plan to increase the number of sites where cogeneration systems, which generate electricity and heat from gas energy, are installed from the current four sites to a total of six. Additionally, we will streamline our production

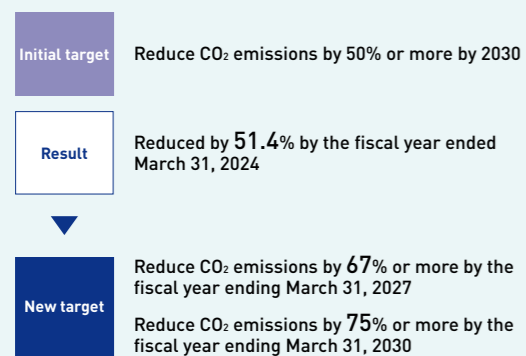
facilities through integration and consolidation, explore the adoption of new energy sources such as hydrogen, and implement AI-operated energy storage systems. These initiatives cover a wide range of themes in our pursuit of carbon neutrality.

In addition to lowering CO₂ emissions, the LINTEC Group is actively promoting initiatives to decrease its use of volatile organic compounds (VOCs), reduce waste, and promote the 3Rs (reduce, reuse, and recycle). By taking the lead in addressing social issues, we aim to enhance corporate value and contribute to a sustainable society.



Cogeneration system

Reducing CO₂ Emissions



Note: Figures are compared with the fiscal year ended March 31, 2014.

New initiatives to be implemented to achieve new targets:

- 1 Increase number of sites where cogeneration systems are installed
- 2 Promote the use of solar generation for in-house power consumption
- 3 Achieve efficient power consumption and storage through AI control of power storage systems
- 4 Rationalize energy conservation through consolidation of production facilities
- 5 Achieve further energy conservation of existing facilities, the utilization of waste heat recovery, and fuel conversion etc.

▶ Disclosing Information Based on TCFD Recommendations

We proactively disclose information on our response to climate change in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and strive to further enhance our corporate value through engagement with our stakeholders.

Financial Impact of Transition Risks	Increased Costs due to Carbon Pricing	We aim to reduce CO ₂ emissions by at least 75% compared with the fiscal year ended March 31, 2014 by the fiscal year ending March 31, March 2030, and to achieve virtually zero emissions by 2050. If a carbon tax is introduced, we estimate that the carbon tax burden will be approximately ¥2.0 billion when the target is achieved in 2030. This represents a reduction of approximately ¥1.1 billion compared with a scenario in which no reduction efforts are made.
	Capital Investment to Reduce CO₂ Emissions	We plan to invest a total of approximately ¥14.7 billion in reducing CO ₂ emissions in Japan during the period of our long-term vision, LSV 2030. This includes investment in the introduction of solar power generation equipment for in-house use and gas turbine cogeneration systems.
	Changes in the Raw Materials Procurement Environment	Some of our products use raw materials derived from fossil fuels and pulp. Accordingly, we recognize that changes in the raw material procurement environment pose significant long-term risks to our business. We will continue to analyze this impact and consider countermeasures, including raw material conversion and new technologies.
Financial Impact of Physical Risks	Torrential Rain and Flood Damage	We will strive to minimize the impact of these risks and ensure a stable supply of products by sourcing raw materials from multiple suppliers, maintaining appropriate inventories at each location, and building a backup system based on a business continuity plan.
	Drought	We will strive to minimize the impact of drought by continuing to work on multiple industrial water systems at each site and reducing industrial water consumption.
Financial Impact of Opportunities	Increase in Demand for Various Eco-Friendly Products	Demand for our eco-friendly products is expected to increase due to the corporate promotion of global warming countermeasures and changes in consumer awareness of environmentally sustainable lifestyles. We are working to calculate the financial impact of this change.
	Increase in Demand for Energy-Saving Products	Demand for our energy-saving products is expected to rise due to growing needs for energy conservation and disaster prevention, as well as further industrialization and urbanization in emerging countries. We are working to calculate the financial impact of this change.

▶ Moving toward Solventless Products

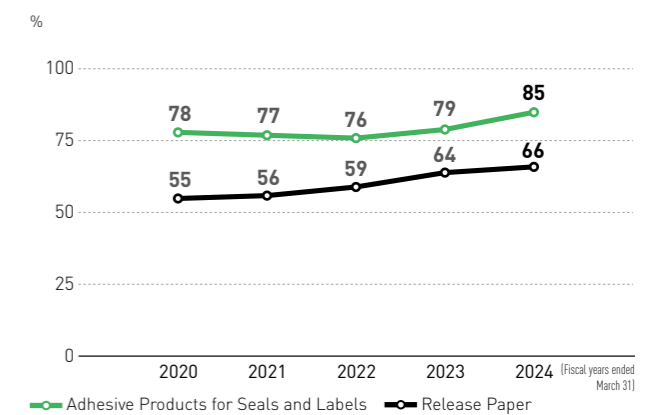
Organic solvents, which are VOCs, are used in many of the LINTEC Group's products to dilute adhesive and release agents so they can be coated in thin, uniform layers. However, organic solvents can be harmful to the environment when they evaporate and are released into the atmosphere after coating. As lowering atmospheric emissions of VOCs is a key theme of the LINTEC Group's long-term vision, LSV 2030, we are moving toward solventless products. In adhesive products, we are developing products for seals and labels using emulsion-based and hot-melt adhesives, which do not require organic solvents, and we are proactively developing and proposing solventless release paper. In 2021, we stepped up our efforts in the development of solventless products by installing new coating equipment for solventless release paper at the Kumagaya Plant. In line with our long-term vision, for release paper we are aiming for 100% of our products to be solventless by 2030. In tandem with these moves, we intend to further



Coating equipment for solventless release paper (Kumagaya Plant)

reduce atmospheric emissions by introducing equipment with high solvent treatment efficiency, such as low-concentration solvent gas concentrators. To reduce our environmental impact going forward, our research, production, and sales divisions will work together to move toward solventless solutions.

Percentage of Adhesive Products for Seals and Labels and Release Paper That Are Solventless



Note: For adhesive products for seals and labels, the figure is based on sales volume in Japan. For release paper, the figure is based on the total amount produced at the Kumagaya and Mishima plants (excluding certain specialty products).

Environmentally Friendly Products

With climate change causing abnormal weather conditions and marine pollution worsening due to the increased volume of plastic waste, society as a whole is becoming more aware of environmental issues. The LINTEC Group is actively involved in developing and proposing environmentally friendly products, as well as reducing the environmental impact of its manufacturing processes.

1 Environmentally Friendly Products ▶ Label Materials That Promote the Recycling of Plastic Containers

In November 2023, we launched a new label material to promote the recycling of plastic containers. Labels made from this material can be removed easily in the cleaning process after container collection, allowing for efficient label removal and retrieval. Our material using polypropylene (PP)-based synthetic paper as a surface base material is intended for use on containers made from polyethylene terephthalate (PET), which make up the majority of plastic containers. By taking advantage of the specific gravity separation characteristics of PP, which floats in water, and PET, which sinks, we have made it possible to efficiently remove and collect labels during the container crushing and reclamation processes. We are proposing the use of our material, which complies with Japan's Food Sanitation Act, for a wide range of applications, including labels for beverages and food products.



Proposed for use as labels on plastic containers and other packaging

2 Environmentally Friendly Products ▶ Automotive Window Film

Window film can be applied to the entire surface of glass in buildings and automobiles to block a significant amount of the sun's heat, helping to keep internal temperatures from rising. As a result, the film improves air conditioning efficiency and contributes to power- and energy-saving measures. In August 2024, we expanded our lineup by adding a new item to our WINCOS series of automotive films. While the new product is highly transparent and can therefore be used on windshields, it also has high heat shielding properties that cut near-infrared rays by approximately 85%, helping to curtail temperatures in vehicle interiors. The LINTEC Group will continue developing products in Japan and overseas to achieve even higher functionality. We will also step up proposal-making efforts so more people can experience the usefulness of window film.

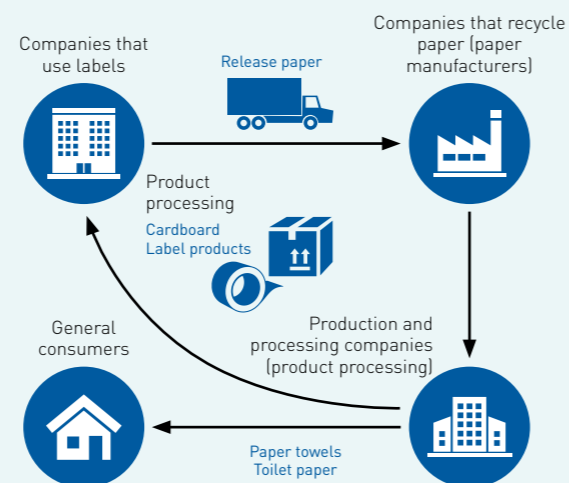


Automotive window film that offers high transparency and provides a thermal barrier

Label Recycling Association (J-ECOL*)

Going beyond our corporate framework, we are working to address an industry-wide issue by promoting the effective use and recycling of release paper. In May 2023, we joined other companies in our sector to establish a label recycling association, J-ECOL, for the recycling of used release paper. J-ECOL is working to create and entrench a system to collect used release paper and cultivate processing technologies. We have increased the number of members to more than 20 to date, and this circle continues to expand. We will continue accelerating efforts throughout the supply chain to build a resource recycling system for release paper.

* J-ECOL: Japan Earth Conscious Labeling Association. Preparations for establishment began in June 2022, centering on four companies (SATO Corporation, Oji Tac Co., Ltd., Osaka Sealing Printing Co., Ltd., and LINTEC Corporation), and the association was established in May 2023.



Safety

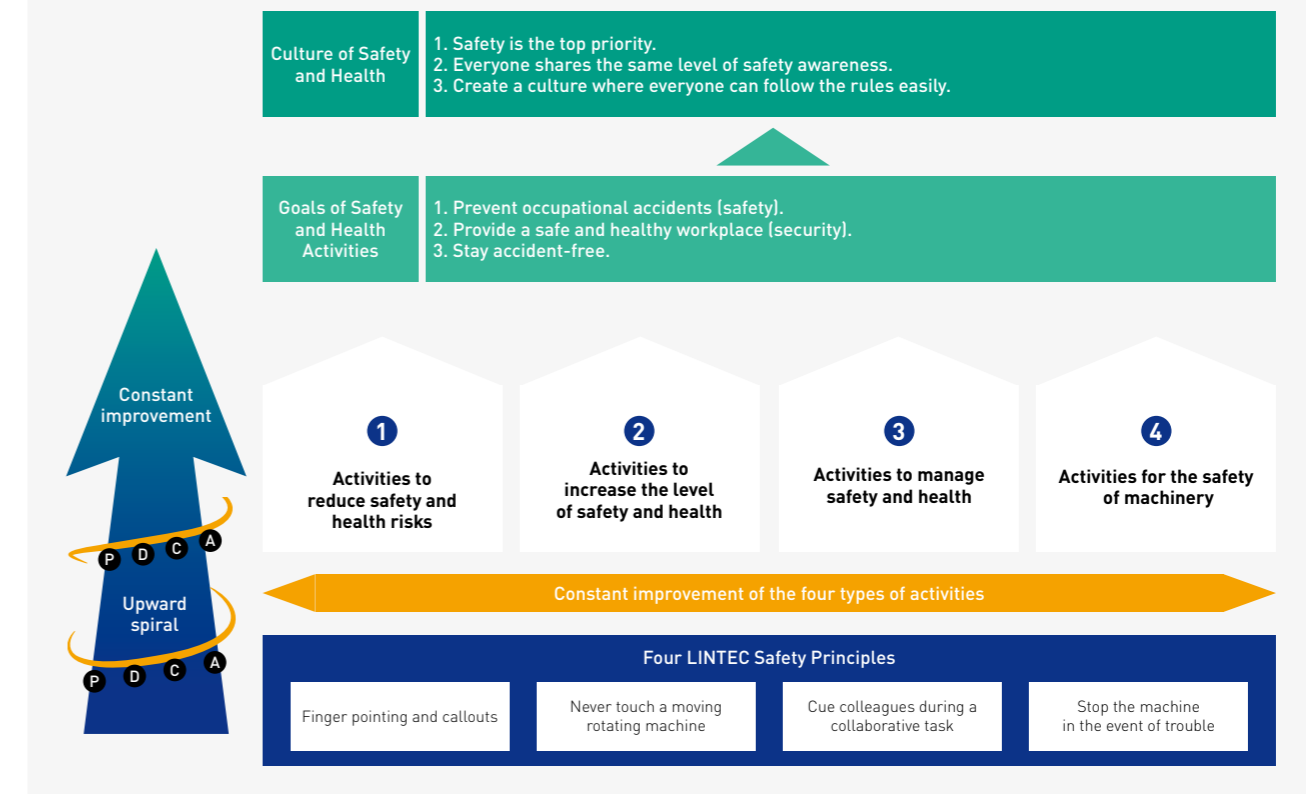
▶ Zero-Accident Culture

Safety is the top priority in LINTEC Group plants, which are operated with the aim of preempting injuries to personnel. We have formulated safety and health policies in compliance with the ISO 45001 standard for occupational health and safety management systems, and our practices include risk assessment, which enables us to put safety standards in place; hazard prediction exercises; and the rigorous pursuit of our 5S* activities through various types of safety patrols. Safety and health committees hold monthly meetings at all our sites to enable us to ascertain the progress of our safety

activities and share information. In addition, we exchange information about each plant's initiatives. We have also adopted the concept of "machinery safety," in which machine design helps ensure worker safety, and we are working to reduce risk by replacing as much manual work as possible with machines. We will continue activities on multiple fronts in accordance with our zero-accident culture.

* 5S: *Seiri* (organizing), *seiton* (clearing up), *seiso* (cleaning), *seiketsu* (cleanliness), and *shitsuke* (discipline) in Japanese

Creating a Culture of Safety and Health at LINTEC



▶ Efforts toward Business Continuity

The Group is working to strengthen its systems that enable business operations to continue or restart quickly if struck by a disaster. LINTEC Corporation and TOKYO LINTEC KAKO, INC., have obtained certification under ISO 22301, the international standard for a business continuity management system (BCMS). The status of BCMS operations at each site is confirmed through internal audits, and employee opinions and improvement proposals are discussed at the Companywide BCMS Council and reflected as Companywide

initiatives. In relation to these systems, drills are held to take into account the characteristics of individual sites so that in the event of a natural disaster or accident that disrupts business operations, we can ensure the safety of our employees and then recommence the supply of products promptly, minimizing impact on our customers and other stakeholders. We will continue repeating these exercises to ensure the BCMS gains traction, as well as invigorating and enhancing our activities.

Human Rights

► Concept and Promotion System

We have established the LINTEC Group Human Rights Policy based on the United Nations International Bill of Human Rights, the Global Compact, the Guiding Principles on Business and Human Rights, and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.

To ensure thorough implementation of the LINTEC Group Compliance Guidelines and to realize our long-term vision, LSV 2030, all executives and employees comply with this policy. We also request compliance from our business partners and related parties, including suppliers.

The Sustainability Committee, which is chaired by the president, comprehensively monitors and supervises related initiatives in cooperation with related departments throughout LINTEC.

► Respect for Human Rights in Labor Management and Education

The LINTEC Group believes that compliance forms a foundation for its activities and thoroughly adheres to both social rules and relevant laws and regulations in and outside Japan. This also applies to the recruitment and treatment of employees. Labor management is performed in accordance with relevant laws. Unfair discrimination, child labor, and harassment are prohibited.

The LINTEC Group Compliance Guidelines, which outline rules for everyday activities, are distributed to all employees, including those of overseas Group companies. We also incorporate human rights education into our rank-based training programs.



The LINTEC Group Compliance Guidelines



Human rights education training underway

The human rights policy describes our commitment to respecting human rights.

- 1 Organization/structure
- 2 Education and training
- 3 Compliance with related laws
- 4 Human rights due diligence
- 5 Relief measures
- 6 Dialogue with stakeholders
- 7 Information disclosure



[Human Rights Policy](#)

www.lintec-global.com/sustainability/disclosure/pdf/policy.pdf

► Global Surveys on Human Rights and Labor Standards

The LINTEC Group conducts an annual human rights and labor survey to ensure a safe and healthy working environment in which human rights are respected. Survey items include legal compliance and the elimination of discrimination, respect for human rights, the prohibition of child labor, the prohibition of forced labor, wages, working hours, dialogue and consultation with employees, safe and healthy working environments, and human resource development.

By conducting the survey, we confirm that the LINTEC Group Compliance Guidelines are understood, ensure compliance with laws and regulations in each region, and verify that a safe and healthy working environment in which basic human rights are respected has been established. We will continue to conduct surveys on a regular basis to ascertain the actual situation and use the results for improvement.

► Prohibition of Child Labor and Forced Labor

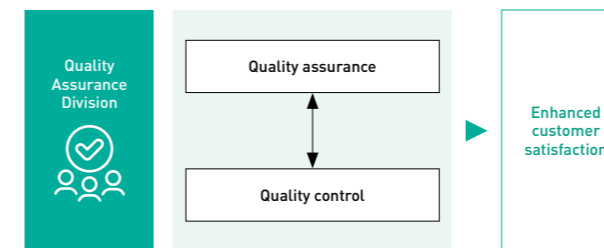
The LINTEC Group considers child and forced labor to be important issues. We assess the situation with respect to transaction volume and our business continuity plan (BCP) by distributing a questionnaire to raw material suppliers selected from among our business partners.

Product Quality

► Enhancement of Our Quality Assurance System to Ensure Greater Peace of Mind and Instill Trust

Defining and Reaffirming Quality Assurance and Quality Control

Quality assurance refers to the overall management of the entire product supply chain from the customer's perspective to ensure that the products offered are of a quality that satisfies the customer. Quality control, meanwhile, is an activity that underpins quality assurance, in which production sites take the lead in ensuring that products are manufactured as designed according to a predetermined process. We are strengthening our Companywide quality assurance system by having our Quality Assurance Division define and reaffirm quality assurance and quality control more clearly. By pursuing manufacturing in a way that satisfies our customers, we hope to remain a trusted partner to our customers, both in Japan and overseas.



Aiming for a Global Quality Assurance System

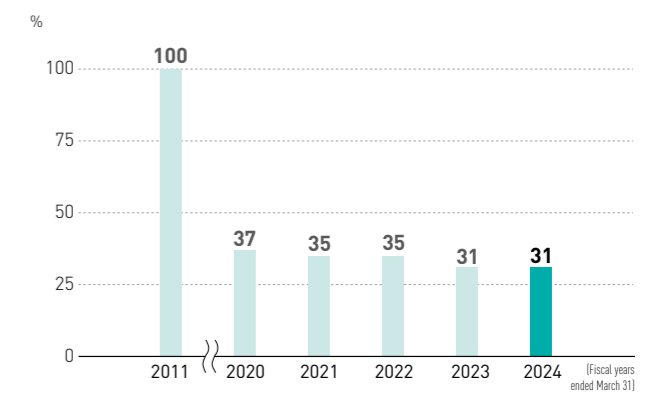
We are actively working to localize production so we can produce and provide a stable supply of products that are closer to our customers at overseas locations. In the fiscal year ended March 31, 2024, our overseas sales ratio was 61.1%, up approximately 25 percentage points from a decade earlier. This increase has highlighted the importance of the Quality Assurance Division's efforts to establish and strengthen a worldwide quality assurance system. While working closely with local quality control staff, the division is building a system that will enable employees in the field to quickly and accurately identify customer needs and conduct evaluation and analysis from an objective perspective.

Ensuring Thorough Quality Management

The LINTEC Group is advancing the acquisition of certification under ISO 9001, the international standard for a quality management system (QMS). We are unifying the previous quality assurance systems, which are being implemented by each business operation, into a single Group QMS, and we received certifications at numerous locations overseas. Furthermore, we are realizing rigorous quality management daily on the production front lines and, in addition, we continually carry out employee education targeting the maintenance and enhancement of quality and the prevention of quality-related issues. This education is provided for people working in production or sales. Also, with the cooperation of suppliers, we are making

sure to control quality issues resulting from materials by stabilizing the quality of procured materials. As a result, when comparing major quality incidents by year, the fiscal year ended March 31, 2011, is set as 100 in an index of major quality incidents, and we reduced the level of the index to 31 in the fiscal year ended March 31, 2024. We construct and actualize management systems that enable us to take swift action if a quality incident should occur, collecting information, analyzing causes, and working toward preventing a recurrence. This framework is in place in Japan and overseas.

Percentage of Quality Incidents versus Fiscal 2011



Scope: LINTEC Corporation, TOKYO LINTEC KAKO, INC., and SHONAN LINTEC KAKO, INC.

► Fair Transactions

The basic policy of the LINTEC Group is to conduct fair and transparent transactions with suppliers based on the principle of free competition. We conduct procurement activities in compliance with laws and social norms. In addition, we ask suppliers to consistently implement CSR from multiple perspectives, including respect for human rights, occupational health and safety, information security, and corporate ethics. We will continue working to maintain and strengthen partnerships and to promote CSR procurement. Through the distribution of a questionnaire, we evaluated major suppliers in such areas as management, labor, service, BCPs, and overseas response.

Strengthening of Communication with Stakeholders

IR Activities

LINTEC aims to support the formation of an appropriate stock price through timely, suitable information disclosure. To that end, the Company conducts a variety of IR activities for institutional investors, securities analysts, and individual investors.

Dialogue with Institutional Investors and Securities Analysts

For institutional investors and securities analysts in Japan, we conduct financial results briefings twice per year. We also conduct quarterly IR meetings and respond to requests for information. For overseas institutional investors, we work to promote an understanding of the Group through web conferences, IR events that are held by securities companies, visits with overseas institutional investors, and other means. Going forward, the Company will continue working to disclose information to all of its shareholders and investors in a timely manner, engage in constructive dialogue, and aim to be able to maintain a price-to-book value ratio of more than 1.0 times.

Details of Activities in the Fiscal Year Ended March 31, 2024

Number of institutional investors and securities analysts with whom individual meetings were held	221
Financial results briefings for institutional investors and securities analysts	2

IR Activities Targeting Individual Investors

Issuing of Shareholder Newsletter

Twice a year, we issue the LINTEC WAVE shareholder newsletter and deliver it to shareholders. We periodically implement a reader questionnaire in the newsletter, and we reflect the feedback received in newsletter production and IR activities.



LINTEC WAVE

Enhancement of Information Provision through IR Websites and Briefings

From the viewpoint of fair disclosure, in addition to enhancing its website for individual investors the Company provides information through its English-language IR website, and we are working on a daily basis to update the information and enhance the content.



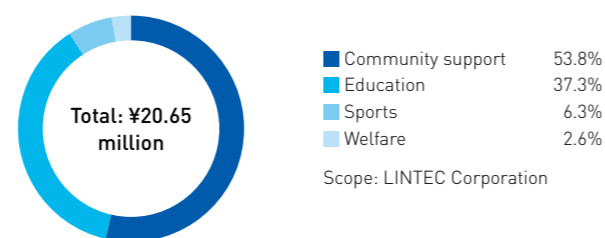
July 2024 briefing session for individual investors

Contribution to Local Communities

The Group recognizes it is part of the local community and society, and it is engaged in a variety of initiatives to contribute to society while coexisting in harmony.

Community Support

The Company engages in social contribution activities related to education, welfare, sports, and community support. The breakdown of community support expenses for the fiscal year ended March 31, 2024, is as follows.



Development of Next-Generation Human Resources (Kurarika)

Cultivating next-generation resources is an important theme for the LINTEC Group, which uses proprietary technologies to develop new products. As part of this effort, we are sponsoring the Tokyo Tech Alumni Association's Kuramae Science Program Fushigi Fushigi (Kurarika), a science class styled as a *terakoya* (community learning center). The association works to nurture the upcoming generation and sustain children's interest in science. Kurarika offers science classes throughout Japan, mainly for elementary school students, where they can learn scientific principles using familiar materials. Through our sponsorship of and cooperation with Kurarika, we aim to encourage children to take a strong interest in science.

Joint Projects with Itabashi Ward

For many years, we have been involved in joint projects in cooperation with Itabashi Ward, the Tokyo ward where our head office is located. For example, LINTEC regularly holds sports events for people with disabilities living in Itabashi Ward. We also sponsor the LINTEC Fureai Concert to foster interaction with local residents through music and support families in need through food donations to a permanent food pantry operated by Itabashi Ward. We will continue to promote our coexistence with local communities and society by continuing such community-based initiatives at each of our domestic and overseas bases.



External Evaluations

Inclusion in ESG Indexes

We have been selected as a constituent of the ESG index adopted by Japan's Government Pension Investment Fund (GPIF) [as of September 30, 2024].

FTSE Blossom Japan Sector Relative Index



This index, which is prepared by FTSE Russell of the U.K., includes Japanese companies selected for superior ESG performance.

S&P/JPX Carbon Efficient Index



Prepared by S&P Dow Jones Indices of the U.S. and the Japan Exchange Group, this index is made up of companies that excel in environmental information disclosure and carbon efficiency.

MSCI Japan Empowering Women (WIN) Select Index

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

This index, created by MSCI of the U.S., selects companies for outstanding gender diversity.

MSCI Japan ESG Select Leaders Index

2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Compiled by MSCI of the U.S., this index selects companies for superior ESG performance.

THE INCLUSION OF LINTEC CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF LINTEC CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Morningstar Japan ex-REIT Gender Diversity Tilt Index



Japan ex-REIT Gender Diversity Tilt Index

TOP CONSTITUENT 2024

Companies selected by Morningstar of the U.S. that stand out for their gender diversity initiatives.

Ratings

Long-term bonds	Rating and Investment Information, Inc. (R&I): A
	Japan Credit Rating Agency, Ltd. (JCR): A+
Short-term bonds	R&I: a-1
	JCR: J-1

Website Awards

• Daiwa Investor Relations Co. Ltd.

2023 Internet IR Awards

Excellence Award



• Nikko Investor Relations Co., Ltd.

Fiscal 2023 All Japanese Listed Companies' Website Ranking

AAA Website (Overall Division)

• BroadBand Security, Inc.

Gomez IR Site Ranking 2023

Gold Prize (20th)



Gomez ESG Site Ranking 2023

Excellent Company (43rd)



Governance

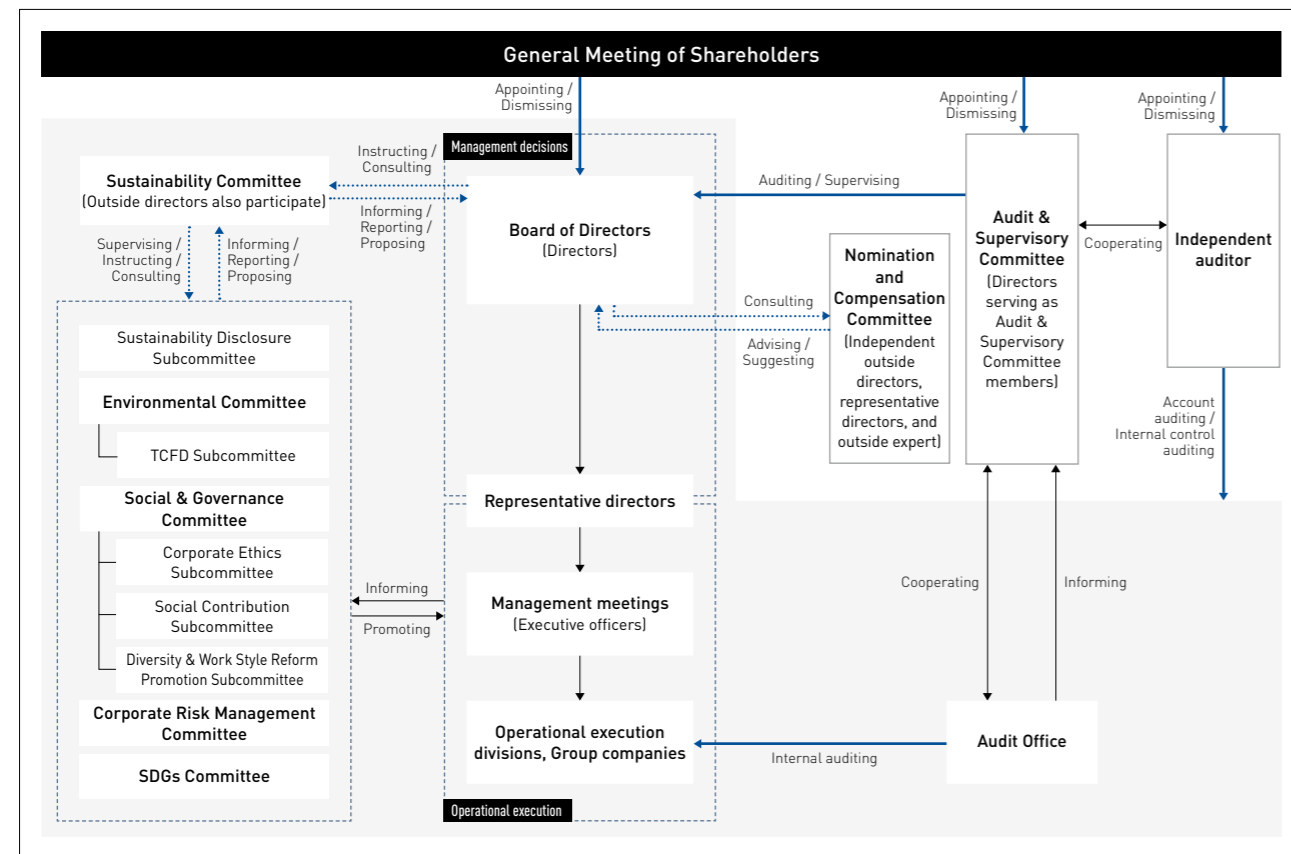
► Fundamental Policies and Structures Related to Corporate Governance

The Group believes that the fundamentals of corporate governance are to achieve thorough legal compliance, to increase management transparency and promote corporate ethics, and to make prompt decisions and effectively execute operations. By enhancing and reinforcing corporate governance, we aim to further increase our corporate value and joint profits with shareholders.

LINTEC has selected the company with audit and supervisory committee system described in the Companies Act of Japan for its organizational structure. The Company has placed directors that are also Audit & Supervisory Committee

members with voting rights on its Board of Directors in order to strengthen the Board's supervisory function. In addition, we have established committees that are unique to the Company: the Sustainability Committee, in which all outside directors also participate to provide advice and recommendations from an objective perspective, and the Nomination and Compensation Committee, which deliberates and reports on the selection and dismissal of directors and executive officers and on their evaluation and compensation. In these ways, the Company is working to step up corporate governance and streamline management even further.

Corporate Governance Organization Chart



Corporate Governance System

Organizational Structure	Company with audit and supervisory committee
Number of Directors (Number of Outside Directors)	12 (5)
Number of Audit & Supervisory Committee Members (Number of Outside Directors)	3 (2)
Number of Independent Outside Directors	4
Directors' Term of Office	One year
Number of Board of Directors' Meetings in FY2024	16
Adoption of an Executive Officer System	Yes
Takeover Defense Measures	None
Accounting Auditor	Ernst & Young ShinNihon LLC

Independent Outside Director Ratio



Female Director Ratio



► Evaluation of the Effectiveness of the Board of Directors

Once each year, LINTEC conducts an annual survey of all directors on their evaluation of the effectiveness of the Board of Directors through questionnaires and open-ended questions. This evaluation was performed most recently in April 2024. We used a third-party governance survey, with a view to further improving the effectiveness of the Board of Directors. The survey identified "items for which the Company received low marks compared with target company groups (corporate groups in the materials or chemical industries, with market capitalization of ¥500 billion or more, and a 30% or higher foreign shareholder ratio)" as a suggested area for initiatives, and we proceeded by asking the Board members for their priorities and opinions on this item. The results obtained were analyzed and evaluated, issues were identified by the representative directors, and those that should be prioritized in the current fiscal year (the fiscal year ending March 31, 2025) were

considered. Following the review, as in the previous year, we understood the themes to be the business portfolio, including its periodic review, development and training of directors and employees, the human resource strategy, investor relations, strengthening global governance, demonstration of outside director functions and human resource development, and the process of evaluating Board effectiveness. We plan to continue discussing these matters throughout the year and implementing necessary measures. Following a series of processes, the Company's independent outside directors have expressed the opinion that the content of the questionnaire and the evaluation process were reasonable and that rational and numerous measures were being developed. Based on this evaluation, we will continue working to further enhance the environment to improve the effectiveness of the Board of Directors.

Content of Key Deliberations by the Board of Directors (Including the Business Deliberation Council) in the Fiscal Year Ended March 31, 2024

Discussion related to management strategies and plans

Monitoring of market trends, revision of earnings forecasts, efforts to achieve management awareness of cost of capital and the stock price, optimization of the business portfolio, etc.

Discussion related to corporate governance and sustainability

Report evaluating the Board of Directors' effectiveness and consideration of measures, Group governance, summary of investor meetings, report on the status of sustainability initiatives, etc.

Discussion related to business risks

Group internal audit reports, Group company risk monitoring reports, etc.

Discussion related to important investment projects and individual businesses

Review of business profit improvement plans, consideration of R&D investment in growth businesses, revision of certain businesses, etc.

Discussion related to human capital

Report of employee survey results, base salary increases, etc.

Note: The Business Deliberation Council convenes to ensure sufficient discussion on important management issues before the submission of agenda items to the Board of Directors.

Changes in Corporate Governance

	1990-	2010-	2020-
Organizational Structure	■ 1990 Formed the LINTEC Corporation as a company with audit and supervisory board	■ 2015 Transitioned organizational structure to a company with audit and supervisory committee	
Separation of Management and Execution		■ 2011 Introduced an executive officer system	
Governance		■ 2016 Implemented the evaluation of the effectiveness of the Board of Directors	
Outside Directors	■ 2004 Appointed an outside director ■ 2008 Appointed an independent outside director	■ 2015 Increased the number of outside directors (from two to four)	■ 2021 Increased the number of outside directors (from four to five)
Independent Outside Directors	■ 2008 Increased the number of outside directors (from one to two)	■ 2015 Increased the number of independent outside directors (from one to two)	■ 2020 Increased the number of independent outside directors (from two to three) ■ 2021 Increased the number of independent outside directors (from three to four)
Committees, etc.		■ 2018 Established the Corporate Governance Committee (two independent outside directors participate)	■ 2021 Augmented the Corporate Governance Committee (all independent outside directors participate) ■ 2021 Established the Sustainability Committee (all outside directors participate) ■ 2021 Renamed the Corporate Governance Committee as the Nomination and Compensation Committee

Specialties and Experience of Directors

Men Women

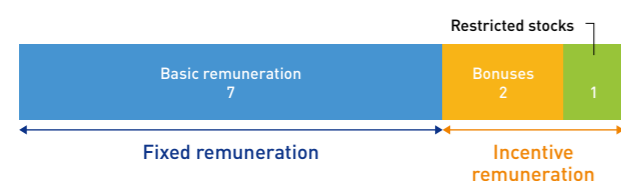
Name	Attribute	Corporate management, strategy, and SDGs	Production, technology, research, and IT	Sales and marketing	Finance, accounting, capital policy, and M&As	Audit	Human resources, labor, and human resource development	Legal affairs and risk management	Global business	Knowledge of other business
Directors										
Akihiko Ouchi		●	●	●	●				●	
Makoto Hattori		●	●	●	●				●	
Tsunetoshi Mochizuki		●					●	●		
Takeshi Kaiya		●		●					●	
Yoichi Shibano		●			●				●	
Hiroyuki Matsuo		●	●						●	
Akira Sebe	Outside Director	●	●						●	●
Akiko Okushima	Independent Director Outside Director	●	●	●					●	●
Seiichiro Shirahata	Independent Director Outside Director	●	●						●	●
Directors Serving as Audit & Supervisory Committee Members										
Masaaki Kimura					●	●		●		
Kanako Osawa	Independent Director Outside Director				●	●		●	●	●
Shigeru Sugimoto	Independent Director Outside Director	●			●	●			●	●

Note: The above table does not indicate all of the knowledge of each director.

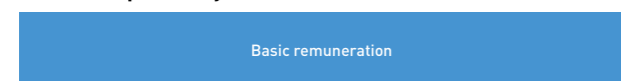
► Remuneration of Corporate Officers

The Company's basic policy is to set the amount of remuneration for directors and its calculation method at an appropriate level based on the directors' position and responsibilities within the maximum amount determined by the General Meeting of Shareholders. In addition, in order to enhance objectivity and transparency in the evaluation of directors (excluding outside directors and Audit & Supervisory Committee members) and the determination of their compensation, the Nomination and Compensation Committee provides advice and suggestions in consultation with the Board of Directors.

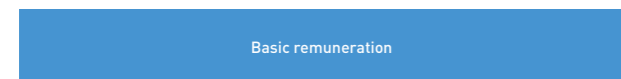
Remuneration System for Directors (Excluding Outside Directors and Audit & Supervisory Committee Members)



Remuneration System for Outside Directors (Excluding Audit & Supervisory Committee Members)



Remuneration System for Directors (Audit & Supervisory Committee Members)



Note: Basic remuneration is paid in cash as a fixed monthly amount. Bonuses are a short-term incentive remuneration, paid in cash, that reflect the evaluation of consolidated operating performance (consolidated net sales and consolidated operating income). Restricted stocks are shares provided as a long-term incentive remuneration that motivates directors to contribute to share price appreciation and the enhancement of corporate value.

Total Remuneration by Corporate Officer Type

(Millions of yen)

Corporate officer type	Total remuneration	Total remuneration by type			Number of people receiving remuneration
		Basic remuneration	Bonuses	Restricted stocks	
Directors (excluding Audit & Supervisory Committee members and outside directors)	292	211	52	29	7
Directors / Audit & Supervisory Committee members (excluding outside directors)	21	21	—	—	1
Outside officers	44	44	—	—	5

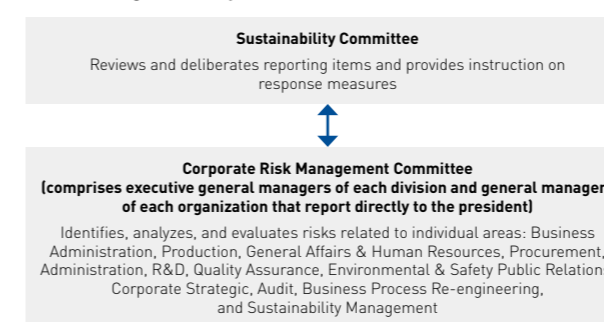
► Status of Audits

At LINTEC, audits are performed by the Audit & Supervisory Committee, which is composed of directors who are Audit & Supervisory Committee members; the Audit Office, which is the Company's internal audit division; and the independent auditor. While utilizing the internal control system, the Audit & Supervisory Committee cooperates with the Audit Office and the independent auditor, receives the necessary reports, and conducts audits of the directors' business execution through such methods as exchanges of opinions. Each Audit & Supervisory Committee member supervises the directors in the execution of their duties by stating opinions and participating in resolutions through their voting rights at Board of Directors' meetings. The Audit Office regularly implements internal audits of divisions, work sites, plants, and affiliated subsidiaries. Accordingly, the Audit Office verifies that operational processes and results comply with the law and internal regulations. The Audit Office provides advance notice to the Audit & Supervisory Committee of a summary of internal auditing plans, audit items, and other details, and after internal audits are completed, reports all of the audit results to the Audit & Supervisory Committee. Ernst & Young ShinNihon LLC, which serves as the independent auditor, conducts audits via two certified public accountants and 43 assistants.

► Risk Management

To reinforce its risk management system, in April 2018 the LINTEC Group established the Corporate Risk Management Committee, which comprises executive general managers of each division and general managers of each organization that report directly to the president, and the committee meets regularly. In April 2021, we revamped and strengthened our structure for promoting sustainability activities. We redefined the committee's purpose as "ascertaining business risks and opportunities, formulating policies to address them, and incorporating them into the organization and verifying them." The committee evaluates and analyzes various risks, including items related to sustainability, based mainly on the issues recognized by committee members and the results of risks identified annually by managers and others. Results are reported on a quarterly basis to the Sustainability Committee for instructions on actions to be taken.

Risk Management System



► Capital Tie-Up Shares

The Company views the establishment and maintenance of

stable, long-term relationships with business partners as a matter of importance. For this reason, shares of business partners are held strategically based on a comprehensive evaluation of factors such as the Company's business relationship with the partner in question. The Company's policy is to only acquire such shares when increasing trust and coordination with the business partner is judged as an effective means of mutually raising corporate value. From this perspective, we will review and reduce our holdings as appropriate. Every February or March, the Board of Directors reviews the appropriateness of holding all capital tie-up shares, taking into consideration the necessity of business relationships and other factors for each individual issue. On shareholdings for which the rationale for holding cannot be confirmed, we proceed with actions such as downsizing our holdings, based on dialogue with the issuing company. In exercising voting rights, in regard to proposals made by business partners, the Company comprehensively considers whether or not a proposal will contribute to improved shareholder value.

Number of Issues of Capital Tie-Up Shares and Amount Recorded on Balance Sheet

	Number of issues (issues)	Total amount recorded on balance sheet (Millions of yen)
Unlisted shares	11	67
Shares other than unlisted shares	24	2,082

► Takeover Defense Measures

The Company has not introduced takeover defense measures. However, in regard to persons who are engaging in or aim to engage in a large-scale purchase of the Company's stock, the Company will act from the perspective of securing its corporate value and the common interests of its shareholders. From that perspective, the Company will request that persons who are engaging in or aim to engage in a large-scale purchase provide necessary and sufficient information to allow the shareholders to appropriately determine the pros and cons of the large-scale purchase in accordance with relevant laws and regulations. At the same time, the Company will disclose the opinions of the Board of Directors and endeavor to secure the necessary time and information for the shareholders to consider such large-scale purchase. Further, if it is rationally judged that there is a risk of damage to the Company's corporate value and the common interests of shareholders unless timely defensive measures are implemented to address a large-scale purchase, the Company will endeavor to secure its corporate value and the common interests of its shareholders, as an obvious obligation of the Board of Directors entrusted with management of the Company by its shareholders, by promptly deciding the content of the concrete measures deemed most appropriate at the time in accordance with the relevant laws and regulations and executing such measures.

Please see the investor relations section of our website for further details on corporate governance.
www.lintec-global.com/ir/management/governance.html



Messages from Independent Outside Directors

Seiichiro Shirahata was newly appointed as an independent outside director at the General Meeting of Shareholders in June 2024. As part of its ongoing efforts to reinforce corporate governance, the Company maintains the ratio of independent outside directors on its Board of Directors at one-third. In addition to the newly appointed Mr. Shirahata, we asked the other three independent outside directors, Akiko Okushima, Kanako Osawa, and Shigeru Sugimoto, to evaluate the Company's management and governance and talk about their own roles in turning the long-term vision into reality.



Newly Appointed

Seiichiro Shirahata
Outside Director

Aiming to Fulfill My Role as an Outside Director and Gain Confidence on the Executive Side

I think LINTEC has outstanding technologies, high growth potential, and innovates boldly. I am honored to be of service to a company like this. I understand that creating new products and businesses requires ongoing investment, and achieving sustainable growth requires a company to become better at generating the necessary funds. To this end,

LINTEC must work proactively to boost its return on equity without being constrained by past performance. To improve profitability, the Company needs to look beyond mere improvement measures and step up to the level of undertaking reforms.

With the Japanese market maturing, companies need to look overseas to achieve further growth. Expanding business overseas requires collaboration with local partners, and fostering trust and building mutually beneficial relationships is key to success. Throughout my career, I have made it a practice to take on difficult challenges. I intend to use the experience I have gained in the process to help LINTEC grow.

An outside director's role should be to scrutinize executives' proposals and ask them frank questions if we have any doubts or feel their proposals might hinder growth. By leveraging my objective viewpoint as an outside director in repeated discussions about undertaking risks for the sake of growth, I hope to gain a better understanding of the executives' sensibilities and earn their trust, ultimately sharing the Board of Directors' sense of resolve.



Akiko Okushima
Outside Director

Intending to Stimulate Discussion on Fundamental Structural Reforms

Each year, we evaluate the effectiveness of the Company's governance system and introduce specific measures to address problematic issues and make steady improvements. I believe the governance system is functioning effectively. For instance, we hold separate Business Deliberation Council meetings to consider important investment projects that cannot be discussed adequately at Board of Directors' meetings. One challenge that remains, however, is to periodically

check that the return on capital for each business exceeds its cost of capital, and to link these findings to proposals for structural reforms and other improvements. Although the Board of Directors has discussed this issue several times, the Company remains highly reliant on specific businesses to generate profits. I intend to stimulate further discussions about fundamental structural reforms.

April 2024 marked the start of a new medium-term business plan to help realize the Company's long-term vision. LDX 2030 is fundamental to this vision, and making steady progress on this digital transformation (DX) promotion project and ensuring sufficient personnel support will be essential to achieving the Company's management objectives. My expertise lies in building databases for sharing information and providing DX training that can help drive intrinsic motivation. I look forward to providing any potentially useful advice to the Board of Directors.



Kanako Osawa
Outside Director /
Audit & Supervisory
Committee Member

Disseminating Knowledge to Ensure Management with Awareness of the Cost of Capital and the Share Price

An urgent need exists for Japanese companies to realize management that is sensitive to the cost of capital and their corporate share price. At LINTEC, the Business Deliberation Council and the Nomination and Compensation Committee hold in-depth discussions about where the Company should invest its limited capital in order to grow stronger and discuss returns from M&A deals and large capital

investments. By attending Sustainability Committee meetings, I help cultivate an atmosphere in which we can monitor the progress of the Company's efforts to realize a recycling-oriented society.

The new medium-term management plan outlines a number of specific individual measures and development projects. These efforts are essential for further increasing the Company's competitiveness. To this end, I believe the Company should actively promote M&A and capital investments. Of course, there is no guarantee that every investment will work out. We need to confirm that the level of risk is appropriate to each individual project and that the probability of return has been considered. I intend to speak at Board and other meetings based on my experience as legal counsel in various manufacturing industries. My primary focus will be on whether deliberations have been reasonable and appropriate.



Shigeru Sugimoto
Outside Director /
Audit & Supervisory
Committee Member

Providing Valuable Insights to the Board of Directors as an Accounting and Tax Expert

The Company has a stable financial base and a high equity ratio. On the other hand, return on equity and the price-book ratio are not particularly high. If this situation persists, the Company may face issues with maintaining an awareness of cost of capital and prioritizing investment efficiency. In light of this situation, I believe the Company should more clearly

incorporate metrics such as cost of capital into investment project assessment criteria and rigorously examine the economic rationale for investment along with indicators such as net present value and internal rate of return.

Business valuation and strategic decision-making are critical to global transactions. As an accounting and tax expert, I aim to provide the Board of Directors with valuable insights based on my skills in corporate valuation and financial analysis. In particular, I will help with incorporating tax implications and taking advantage of programs that promote corporate R&D investment. In addition, I help identify a wide range of risks that should be considered in global transactions, such as foreign exchange risks, interest rate risks, and geopolitical risks, and assist in strengthening the Company's risk management system and internal controls.

Profiles	
Akiko Okushima	Joined IBM Japan Ltd. in 1981. Subsequently worked in data-driven marketing and consulting operations, including positions at foreign IT companies. In 2001, established JBtoB CO., LTD., becoming representative director and president (current position). In 2020, became an outside director at LINTEC. In 2021, joined the Company's Nomination and Compensation Committee.
Seiichiro Shirahata	Joined Nippon Paint Co., Ltd. (currently Nippon Paint Holdings Co., Ltd.) in 1983. In addition to experience in executive positions at Nippon Paint and its subsidiaries, was responsible for business operations and restructuring. Also has a strong background in global business, having been stationed overseas for some time as an engineer. Currently serves on the Company's Nomination and Compensation Committee.
Kanako Osawa	Certified as an attorney and joined Kajitani Law Offices in 1998. Admitted to practice law in the State of New York, U.S., in 2005. Involved in corporate law in Japan and overseas. Became an outside director of the Company (Audit & Supervisory Committee member) in 2015. Since 2018, has worked concurrently as a member of the Company's Corporate Governance Committee (now the Nomination and Compensation Committee).
Shigeru Sugimoto	Joined Housing and Urban Development Corporation (currently Urban Renaissance Agency) in 1982. Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) in 1985. Established Sakura & Co. (currently Crowe Sakura & Co.) in 1988. Provides consulting services as a certified public accountant for M&A and business restructuring and reorganization. Was appointed as an outside director of the Company in 2021 and also became a member of the Nomination and Compensation Committee. In 2023, was appointed an outside director of the Company (Audit & Supervisory Committee member).

Corporate Officers (As of June 20, 2024)

Representative Director, Chairman and CEO

Akihiko Ouchi (Date of Birth: Jan. 2, 1945)



Mar. 1967 Joined the Company
Apr. 1994 Manager, Nagoya Branch Office
Jun. 2000 Director, Plant Manager, Tatsuno Plant, Production Div.
Jun. 2004 Representative Director, President
Apr. 2014 Representative Director, Chairman and CEO (current position)

Attendance at the meetings of the Board of Directors:
16/16 meetings (FY2024)

Representative Director, President, CEO and COO

Makoto Hattori (Date of Birth: Oct. 12, 1957)



Apr. 1980 Joined the Company
Apr. 2014 Executive Officer, Executive General Manager, Advanced Materials Operations, Business Administration Div.
Jun. 2015 Director, Executive Officer, Executive General Manager, Advanced Materials Operations, Business Administration Div.
Apr. 2017 Director, Managing Executive Officer, Executive General Manager, Business Administration Div.
Apr. 2020 Representative Director, President, CEO and COO (current position)

Attendance at the meetings of the Board of Directors:
16/16 meetings (FY2024)

Director, Senior Managing Executive Officer

Tsunetoshi Mochizuki (Date of Birth: May 12, 1958)



Jan. 1983 Joined the Company
Jun. 2011 Executive Officer, Executive General Manager, General Affairs & Human Resources Div., General Manager, General Affairs & Legal Dept. and Human Resources Dept.
Jun. 2015 Director, Managing Executive Officer, Executive General Manager, General Affairs & Human Resources Div.
Apr. 2020 Director, Senior Managing Executive Officer, Executive General Manager, General Affairs & Human Resources Div. (current position)

Attendance at the meetings of the Board of Directors:
16/16 meetings (FY2024)

Director, Senior Managing Executive Officer

Takeshi Kaiya (Date of Birth: Nov. 19, 1961)



Apr. 1984 Joined the Company
Apr. 2017 Executive Officer, Executive General Manager, Advanced Materials Operations, Business Administration Div.
Apr. 2020 Managing Executive Officer, Executive General Manager, Business Administration Div.
Jun. 2020 Director, Managing Executive Officer, Executive General Manager, Business Administration Div.
Apr. 2023 Director, Senior Managing Executive Officer, Executive General Manager, Business Administration Div. (current position)

Attendance at the meetings of the Board of Directors:
16/16 meetings (FY2024)

Director, Managing Executive Officer

Yoichi Shibano (Date of Birth: Nov. 14, 1963)



Apr. 1987 Joined the Company
Mar. 2015 Director, LINTEC ASIA PACIFIC REGIONAL HEADQUARTERS PRIVATE LIMITED (seconded)
Apr. 2018 Executive Officer, Executive General Manager, Administration Div., and General Manager, Finance & Accounting Dept.
Apr. 2021 Senior Executive Officer, Executive General Manager, Administration Div., and General Manager, Finance & Accounting Dept.
Jun. 2021 Director, Senior Executive Officer, Executive General Manager, Administration Div., and General Manager, Finance & Accounting Dept.
Apr. 2023 Director, Managing Executive Officer, Executive General Manager, Administration Div. (current position)

Attendance at the meetings of the Board of Directors:
16/16 meetings (FY2024)

Director, Managing Executive Officer

Hiroyuki Matsuo (Date of Birth: Mar. 7, 1960)



Apr. 1982 Joined the Company
Apr. 2014 President, LINTEC KOREA, INC. (seconded)
Apr. 2017 Executive Officer, Plant Manager, Agatsuma Plant, Production Div.
Oct. 2022 Executive Officer, Deputy Executive General Manager, Production Div.
Apr. 2023 Managing Executive Officer, Executive General Manager, Production Div., and in charge of Quality Assurance Div. and Environment & Safety Div.
Jun. 2023 Director, Managing Executive Officer, Executive General Manager, Production Div., and in charge of Quality Assurance Div. and Environment & Safety Div. (current position)

Attendance at the meetings of the Board of Directors:
11/11 meetings (FY2024)

Outside Director

Akira Sebe (Date of Birth: Dec. 12, 1965)



Apr. 1988 Joined Jujo Paper Co., Ltd.
Jun. 2020 Executive Officer, Raw Material & Purchasing Div., Nippon Paper Industries Co., Ltd.
Jun. 2021 Outside Director of the Company (current position)
Jun. 2021 Executive Officer, General Manager, Corporate Planning Div., in charge of Subsidiaries and Affiliated Companies and International Business Div., Nippon Paper Industries Co., Ltd. (current position)

Attendance at the meetings of the Board of Directors:
16/16 meetings (FY2024)

Outside Director

Akiko Okushima (Date of Birth: Feb. 1, 1958)



Apr. 1981 Joined IBM Japan, Ltd.
Mar. 2001 Representative Director and President, JBtoB CO., LTD. (current position)
Jun. 2020 Outside Director of the Company (current position)

Attendance at the meetings of the Board of Directors:
16/16 meetings (FY2024)

Outside Director

Seiichiro Shirahata (Date of Birth: Mar. 3, 1961)



Apr. 1983 Joined Nippon Paint Co., Ltd. (currently Nippon Paint Holdings Co., Ltd.)
Mar. 2018 Vice President, Director, Nippon Paint Holdings Co., Ltd.
Mar. 2020 Managing Executive Officer, Nippon Paint Holdings Co., Ltd.
Jan. 2022 Advisor, Nippon Paint Holdings Co., Ltd.
Mar. 2023 Outside Director, Nabtesco Corporation (current position)
Jun. 2024 Outside Director of the Company (current position)

Independent Director

Director / Audit & Supervisory Committee Member

Masaaki Kimura (Date of Birth: Oct. 9, 1961)



Mar. 1988 Joined the Company
Apr. 2006 General Manager, Audit Office
Oct. 2012 General Manager, General Affairs & Legal Dept., General Affairs & Human Resources Div.
Apr. 2021 Chief Project Manager, General Affairs & Human Resources Div.
Jun. 2021 Director / Audit & Supervisory Committee Member of the Company (current position)

Attendance at the meetings of the Board of Directors:
16/16 meetings (FY2024)

Attendance at the meetings of the Audit & Supervisory Committee:
13/13 meetings (FY2024)

Outside Director / Audit & Supervisory Committee Member

Kanako Osawa (Date of Birth: Dec. 22, 1970)



Apr. 1998 Certified as an Attorney, joined Kajitani Law Offices (to present)
Oct. 2005 Admitted to practice law in the State of New York, U.S.
Jun. 2015 Outside Director / Audit & Supervisory Committee Member of the Company (current position)
Jun. 2021 Outside Director, TPR Co., Ltd. (current position)
Mar. 2022 Outside Audit & Supervisory Board Member, Otsuka Holdings Co., Ltd. (current position)
Jun. 2022 Outside Audit & Supervisory Board Member, Toshiba Tec Corporation (current position)

Attendance at the meetings of the Board of Directors:
16/16 meetings (FY2024)

Attendance at the meetings of the Audit & Supervisory Committee:
13/13 meetings (FY2024)

Independent Director

Outside Director / Audit & Supervisory Committee Member

Shigeru Sugimoto (Date of Birth: Oct. 12, 1958)



Apr. 1982 Joined Housing and Urban Development Corporation (currently Urban Renaissance Agency)
Jul. 1988 Representative, Sakura & Co. (currently Crowe Sakura & Co.) (current position)
Feb. 1989 Registered as a Certified Public Accountant
Dec. 1995 Representative Member, Sakura Audit Corporation (currently Sakura LLC)
Jun. 2021 Outside Director of the Company (current position)
Jul. 2021 Representative, Sakura & Co. (current position)
Jun. 2023 Outside Director / Audit & Supervisory Committee Member of the Company (current position)

Attendance at the meetings of the Board of Directors:
16/16 meetings (FY2024)

Attendance at the meetings of the Audit & Supervisory Committee:
10/10 meetings (FY2024)

Independent Director

Managing Executive Officers

Tatsuya Tsukida

Executive General Manager, Procurement Div.

Masaaki Yoshitake

Deputy Executive General Manager, Business Administration Div. and Executive General Manager, Printing & Variable Information Products Operations

Kinya Mochida

Deputy Executive General Manager, Business Administration Div., Executive General Manager, Advanced Materials Operations, and General Manager, Business Planning Dept.

Yoshihisa Mineura

Executive General Manager, Research & Development Div.

Executive Officers

Naoshi Nishikado

General Manager, Corporate Strategic Office

Satoru Shoshi

Executive General Manager, Optical Products Operations, Business Administration Div.

Hideo Senoo

Deputy Executive General Manager, Research & Development Div. and General Manager, Research Center

Hideki Miyake

Executive General Manager, Industrial & Material Operations, Business Administration Div.

Naoki Yamamoto

Plant Manager, Kumagaya Plant, Production Div.

Satoshi Aoki

Executive General Manager, Fine & Specialty Paper Products Operations, Business Administration Div.

Hideki Numazawa

Plant Manager, Agatsuma Plant, Production Div.

Hidetaka Kawakami

Plant Manager, Tatsuno Plant, Production Div.

Daisuke Kii

Executive General Manager, Converted Products Operations, Business Administration Div.

Keita Kimura

Executive General Manager, Osaka Branch Office, Business Administration Div., in charge of Western Japan

Mitsuru Shimizu

Deputy Executive General Manager, Production Div.

Shoichi Kyogoku

Plant Manager, Mishima Plant, Production Div.

Masaru Hoshi

General Manager, Sustainability Management Office

Takeshi Segawa

General Manager, New Project Planning Office, Business Administration Div.

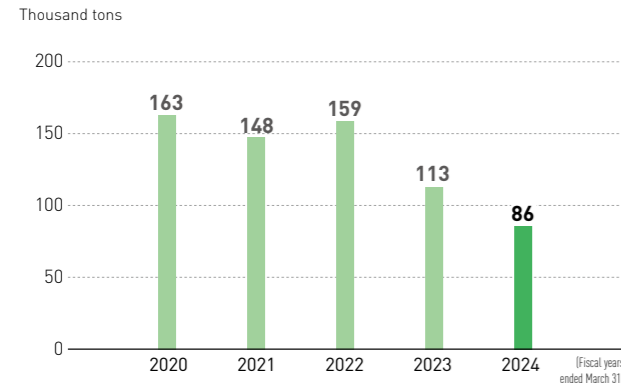
Eiichiro Takeuchi

General Manager, Public Relations Office

Non-Financial Highlights

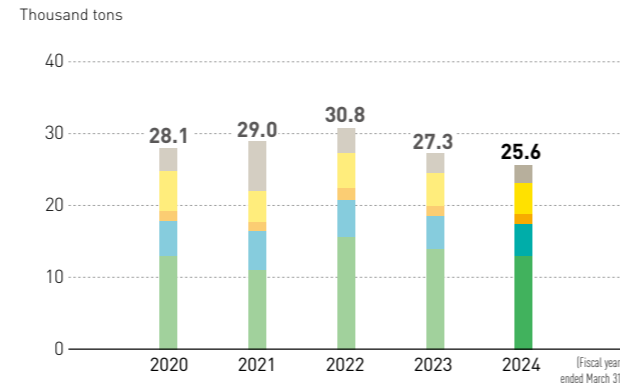
Environmental Data

CO₂ Emissions



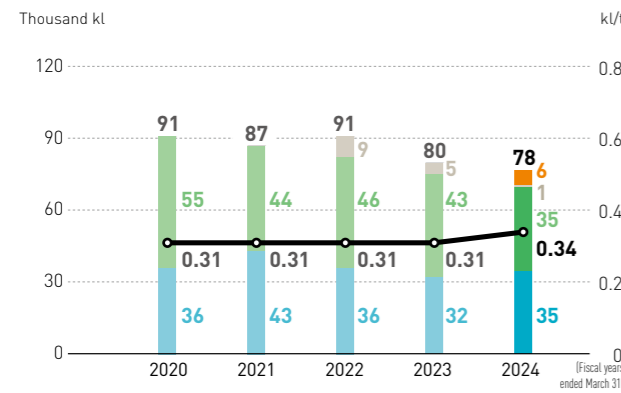
Scope: LINTEC Corporation, TOKYO LINTEC KAKO, INC., SHONAN LINTEC KAKO, INC., and LINTEC SERVICES, INC.

Waste Generated



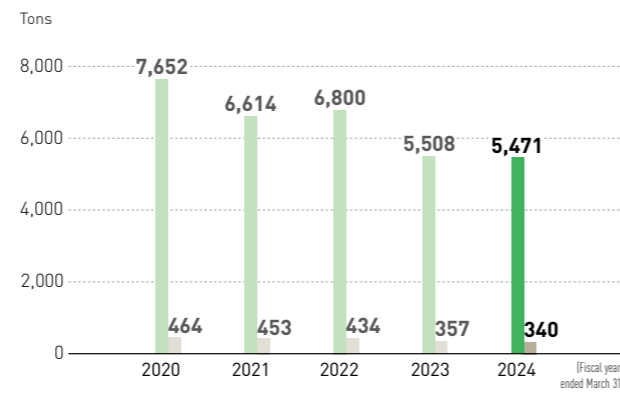
Scope: LINTEC Corporation (head office, plants, and the Research Center) and TOKYO LINTEC KAKO, INC.

Total Energy Usage (Crude Oil Equivalent)



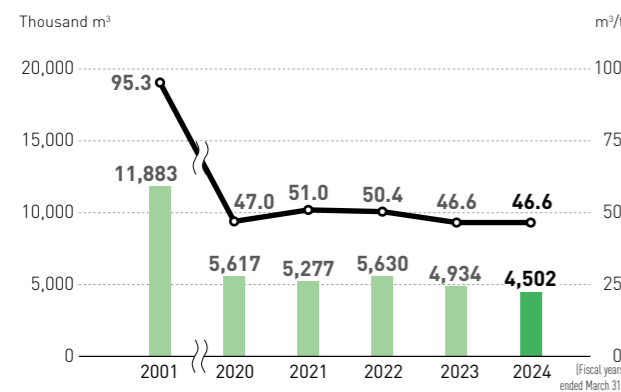
Scope: LINTEC Corporation and its sales offices, LINTEC SIGN SYSTEM, INC. (operations conducted on the premises of LINTEC Corporation's head office), SHONAN LINTEC KAKO, INC., LINTEC SERVICES, INC., LINTEC CUSTOMER SERVICE, INC. (operations conducted on the premises of the Ina Technology Center), and TOKYO LINTEC KAKO, INC.

Toluene Handling Volume / Toluene Emission Volume



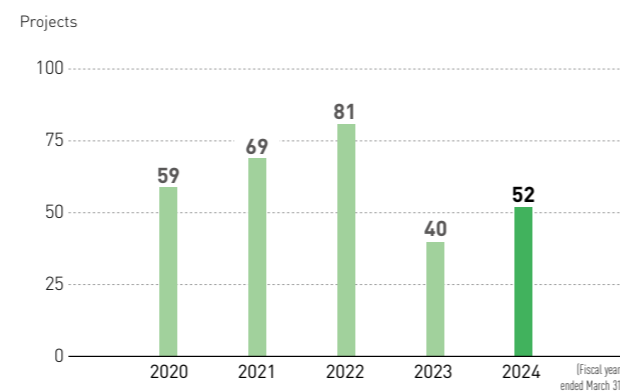
Scope: LINTEC Corporation's plants

Water Usage



Scope: Paper production at the Kumagaya and Mishima plants

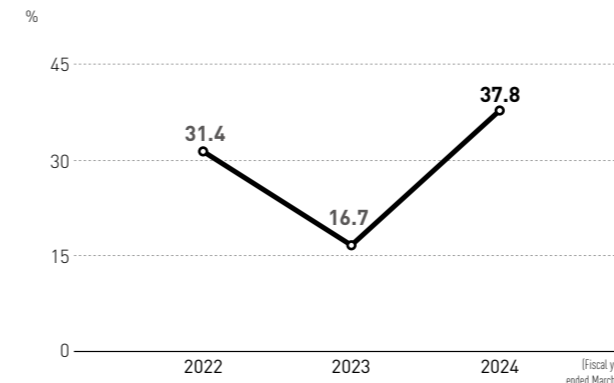
Environmentally Friendly Product Development



Scope: LINTEC Corporation

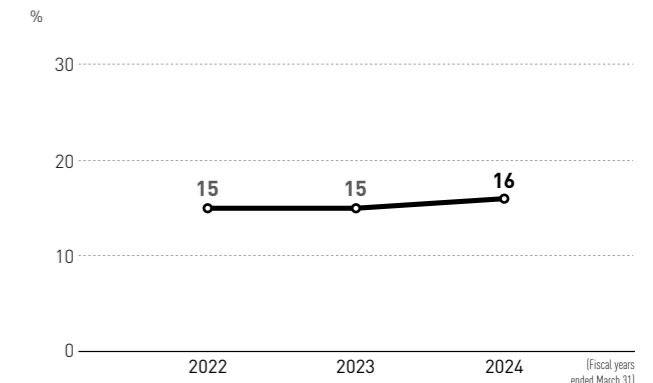
Social Data

Percentage of Women among New Hires at the Head Office (Graduates from a Junior College or Vocational School/Technical College/University/Graduate School)



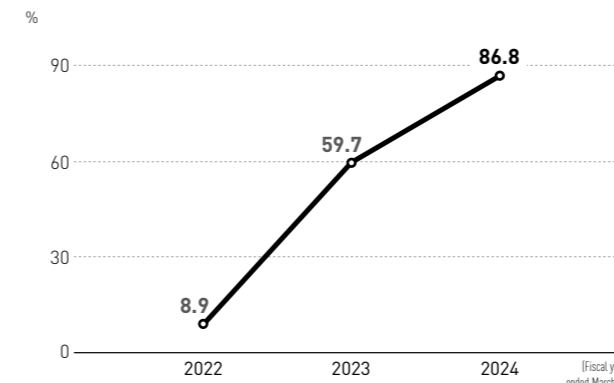
Scope: LINTEC Corporation

Percentage of Managers and Supervisors Who Are Women



Scope: LINTEC Corporation and Group companies in and outside Japan

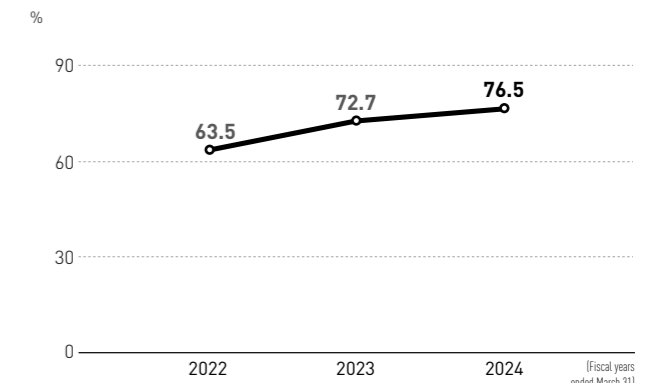
Percentage of Men Taking Childcare Leave



Note: In the fiscal year ended March 31, 2024, these men took an average of 20.6 days of childcare leave.

Scope: LINTEC Corporation

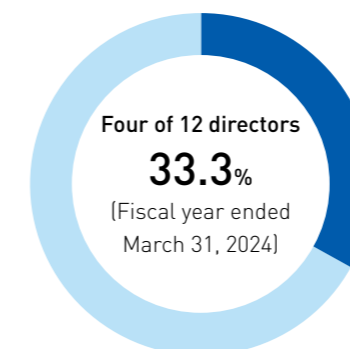
Percentage of Paid Leave Taken



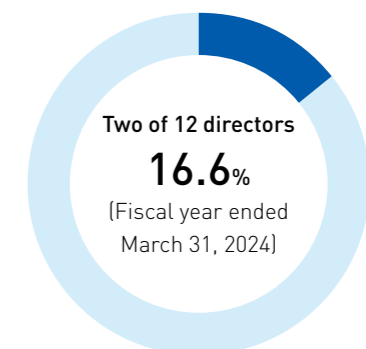
Scope: LINTEC Corporation

Governance Data

Independent Outside Director Ratio



Female Director Ratio



Financial Summary

LINTEC Corporation and its consolidated subsidiaries
Years ended March 31

Millions of yen, except per share data, number of shares, and number of employees

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
For the year:										
Net sales	¥276,321	¥284,603	¥256,836	¥235,902	¥240,727	¥250,942	¥249,030	¥205,975	¥210,501	¥207,255
Operating income	10,628	13,796	21,584	17,030	15,440	17,977	20,095	16,595	17,692	16,881
% of net sales	3.8%	4.8%	8.4%	7.2%	6.4%	7.2%	8.1%	8.1%	8.4%	8.1%
Profit before income taxes	9,452	15,862	23,230	16,635	13,939	18,338	16,666	15,398	16,799	17,555
Profit attributable to owners of parent	5,243	11,512	16,641	11,407	9,620	12,937	11,257	11,450	10,899	11,659
Return on equity	2.3%	5.3%	8.2%	5.9%	5.0%	6.9%	6.2%	6.6%	6.4%	7.2%
Return on assets	3.6%	5.1%	7.8%	6.0%	5.1%	6.2%	6.5%	6.1%	7.4%	7.8%
Per share data (yen):										
Net income	¥ 76.66	¥ 167.85	¥ 232.12	¥ 157.81	¥ 133.20	¥ 179.24	¥ 156.02	¥ 158.69	¥ 151.07	¥ 161.63
Net assets	3,394.93	3,311.24	2,996.21	2,722.89	2,653.80	2,625.54	2,573.69	2,465.43	2,370.49	2,363.81
Cash dividends	88.00	88.00	88.00	78.00	78.00	78.00	66.00	66.00	54.00	48.00
Depreciation and amortization	¥ 11,837	¥ 11,145	¥ 9,895	¥ 9,361	¥ 9,491	¥ 8,700	¥ 9,031	¥ 7,466	¥ 8,800	¥ 8,713
Purchase of property, plant and equipment	(14,431)	(12,549)	(8,522)	(8,997)	(12,443)	(10,768)	(8,084)	(13,049)	(9,810)	(6,299)
Net cash provided by operating activities	39,205	5,936	24,642	28,824	18,501	22,858	26,819	24,361	19,928	15,485
Net cash used in investing activities	(21,512)	(12,138)	(19,644)	(8,612)	(13,818)	(10,299)	(7,532)	(48,378)	(9,898)	(5,104)
Net cash provided by (used in) financing activities	(1,288)	(12,775)	(14,455)	(14,129)	(10,284)	(8,246)	(6,363)	5,257	(4,044)	(3,135)
At year-end:										
Current assets	¥187,977	¥171,936	¥182,224	¥170,098	¥163,660	¥175,597	¥173,593	¥151,449	¥163,647	¥163,017
Current liabilities	75,918	59,823	72,382	63,506	66,119	72,994	77,849	64,401	56,389	57,058
Working capital	112,059	112,112	109,842	106,592	97,541	102,603	95,744	87,048	107,258	105,958
Cash and cash equivalents	52,396	33,857	50,603	57,636	52,260	58,303	55,042	41,284	60,323	56,050
Property, plant and equipment, net	114,125	101,593	90,521	79,807	80,481	75,131	75,336	73,871	64,859	61,503
Long-term loans payable	5,888	—	1,468	2,546	2,285	11,622	14,395	17,795	—	—
% of shareholders' equity	2.9%	—	0.7%	1.3%	1.2%	6.2%	8.0%	10.3%	—	—
Total assets	333,642	304,881	302,865	280,262	278,972	290,320	292,733	274,199	240,720	237,444
Net assets	232,984	227,150	209,758	197,350	192,298	190,226	186,420	178,690	172,101	171,674
% of total assets	69.6%	74.2%	69.1%	70.2%	68.7%	65.3%	63.4%	64.9%	71.1%	71.8%
Number of shares outstanding	76,688,740	76,688,740	76,659,440	76,630,740	76,600,940	76,576,340	76,564,240	76,564,240	76,564,240	76,564,240
Number of employees	5,476	5,418	5,158	4,913	4,948	4,888	4,794	4,760	4,246	4,413
Segment information:										
Net sales:										
Printing and Industrial Materials Products	¥168,970	¥173,324	¥132,421	¥115,745	¥122,436	¥122,935	¥121,691	¥85,661	¥87,638	¥86,764
Electronic and Optical Products	73,892	78,053	91,379	88,976	81,929	90,316	88,882	83,205	85,422	83,207
Paper and Converted Products	33,458	33,225	33,035	31,181	36,361	37,689	38,456	37,108	37,440	37,283
Segment income (loss):										
Printing and Industrial Materials Products	(1,115)	2,958	1,373	(239)	928	3,761	3,040	1,672	2,785	2,878
Electronic and Optical Products	11,661	12,463	19,176	15,067	10,981	11,150	11,972	9,155	10,562	10,071
Paper and Converted Products	21	(1,688)	971	2,138	3,502	2,970	4,996	5,767	4,303	3,996

Consolidated Balance Sheet

LINTEC Corporation and its consolidated subsidiaries
March 31, 2024 and 2023

ASSETS	Millions of yen	
	2024	2023
Current assets:		
Cash and deposits	¥ 55,490	¥ 38,032
Trade notes receivable	17,841	16,035
Trade accounts receivable	46,922	42,768
Inventories	59,548	67,250
Other	8,354	8,004
Allowance for doubtful accounts	(181)	(155)
Total current assets	187,977	171,936
Non-current assets:		
Property, plant and equipment:		
Buildings and structures	101,769	93,387
Machinery, equipment and vehicles	159,605	152,318
Land	13,238	12,226
Construction in progress	5,008	6,515
Other	20,140	19,059
	299,762	283,506
Accumulated depreciation	(185,637)	(181,913)
Property, plant and equipment, net	114,125	101,593
Intangible assets:		
Goodwill	15,064	15,013
Other	3,234	2,694
Total intangible assets	18,299	17,708
Investments and other assets:		
Investment securities	2,473	2,342
Deferred tax assets	4,819	5,154
Net defined benefit asset	3,601	3,774
Other	2,434	2,464
Allowance for doubtful accounts	(89)	(91)
Total investments and other assets	13,239	13,643
Total non-current assets	145,664	132,945
Total assets	¥ 333,642	¥ 304,881

LIABILITIES AND NET ASSETS	Millions of yen	
	2024	2023
Current liabilities:		
Trade notes and accounts payable	¥ 45,705	¥ 36,980
Short-term loans payable	1,400	960
Current portion of long-term loans payable	1,974	1,602
Accrued income taxes	1,975	1,289
Provision for bonuses	2,395	2,523
Provision for directors' bonuses	52	54
Provision for loss on liquidation of subsidiaries and associates	1,147	—
Provision for product warranties	254	—
Other	21,012	16,413
Total current liabilities	75,918	59,823
Non-current liabilities:		
Long-term loans payable	5,888	—
Provision for environmental measures	111	111
Net defined benefit liability	13,667	12,931
Other	5,072	4,863
Total non-current liabilities	24,739	17,906
Total liabilities	100,657	77,730
Commitments and contingent liabilities		
Net assets:		
Shareholders' equity:		
Common stock:		
Authorized: 300,000,000 shares in 2024 and 2023		
Issued: 76,688,740 shares in 2024 and 2023	23,355	23,355
Capital surplus	26,700	26,709
Retained earnings	170,796	171,325
Less: treasury stock, at cost:		
8,285,231 shares in 2024 and 8,329,891 shares in 2023	(17,568)	(17,663)
Total shareholders' equity	203,283	203,728
Accumulated other comprehensive income		
Net unrealized holding gain on securities	607	463
Foreign currency translation adjustments	25,694	19,381
Remeasurements of defined benefit plans	2,639	2,779
Total accumulated other comprehensive income	28,941	22,624
Share subscription rights	56	83
Non-controlling interests	703	715
Total net assets	232,984	227,150
Total liabilities and net assets	¥333,642	¥304,881

Consolidated Statement of Income

LINTEC Corporation and its consolidated subsidiaries
Years ended March 31, 2024 and 2023

	Millions of yen	
	2024	2023
Net sales	¥276,321	¥284,603
Cost of sales	214,913	221,428
Gross profit	61,407	63,174
Selling, general and administrative expenses	50,779	49,378
Operating income	10,628	13,796
Non-operating income:		
Interest income	471	292
Dividend income	179	111
Rent income	21	33
Gain on sales of non-current assets	28	61
Insurance income	37	95
Foreign exchange gains	692	1,434
Subsidy income	38	83
Other income	291	422
Total non-operating income	1,760	2,533
Non-operating expenses:		
Interest expenses	398	116
Loss on sales of non-current assets	0	23
Loss on retirement of non-current assets	290	360
Compensation expenses	22	27
Other expenses	140	198
Total non-operating expenses	851	727
Ordinary income	11,537	15,602
Extraordinary gain:		
Gain on sales of non-current assets	29	—
Gain on sale of shares of subsidiaries and associates	—	654
Total extraordinary gain	29	654
Extraordinary loss:		
Impairment loss	1,015	347
Provision for loss on liquidation of subsidiaries and associates	1,086	—
Loss on valuation of investment securities	11	34
Loss on sales of non-current assets	—	12
Total extraordinary loss	2,113	394
Profit before income taxes	9,452	15,862
Income taxes:		
Current	4,254	4,415
Deferred	(63)	(53)
Total income taxes	4,190	4,361
Profit	5,262	11,501
Profit (loss) attributable to non-controlling interests	18	(11)
Profit attributable to owners of parent	¥ 5,243	¥ 11,512

Consolidated Statement of Comprehensive Income

LINTEC Corporation and its consolidated subsidiaries
Years ended March 31, 2024 and 2023

	Millions of yen	
	2024	2023
Profit	¥ 5,262	¥11,501
Other comprehensive income		
Net unrealized holding gain on securities	143	161
Foreign currency translation adjustments	6,336	10,449
Remeasurements of defined benefit plans	(140)	5,195
Total other comprehensive income	6,340	15,806
Comprehensive income	¥11,602	¥27,307
(Comprehensive income attributable to:)		
Owners of parent	11,560	27,313
Non-controlling interests	41	(5)

Consolidated Statement of Changes in Net Assets

LINTEC Corporation and its consolidated subsidiaries
Years ended March 31, 2024 and 2023

	Thousands					Millions of yen							
	Number of shares of common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Shareholders' equity			Accumulated other comprehensive income				
						Total shareholders' equity	Net unrealized holding gain on securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Share subscription rights	Non-controlling interests	Total net assets
Balance as at April 1, 2022	76,659	¥23,320	¥26,943	¥166,242	¥(14,118)	¥202,388	¥301	¥ 8,936	¥(2,414)	¥ 6,823	¥ 93	¥451	¥209,758
Changes during the year:													
Issuance of new shares	29	35	35			70							70
Cash dividends				(6,429)		(6,429)							(6,429)
Profit attributable to owners of parent				11,512		11,512							11,512
Purchase of treasury stock					(3,555)	(3,555)							(3,555)
Disposal of treasury stock			10		10	10							10
Capital increase of consolidated subsidiaries			(268)			(268)							(268)
Purchase of shares of consolidated subsidiaries						—							—
Increase by merger						—							—
Net changes in items other than shareholders' equity							161	10,444	5,193	15,800	(10)	263	16,053
Total changes during the year	29	35	(233)	5,083	(3,544)	1,339	161	10,444	5,193	15,800	(10)	263	17,392
Balance as at March 31, 2023	76,688	¥23,355	¥26,709	¥171,325	¥(17,663)	¥203,728	¥463	¥19,381	¥ 2,779	¥22,624	¥ 83	¥715	¥227,150
Changes during the year:													
Issuance of new shares						—							—
Cash dividends				(6,017)		(6,017)							(6,017)
Profit attributable to owners of parent				5,243		5,243							5,243
Purchase of treasury stock					(1)	(1)							(1)
Disposal of treasury stock			1		95	97							97
Capital increase of consolidated subsidiaries						—							—
Purchase of shares of consolidated subsidiaries			(10)			(10)							(10)
Increase by merger				244		244							244
Net changes in items other than shareholders' equity							143	6,313	(140)	6,317	(27)	(11)	6,278
Total changes during the year		—	(9)	(529)	94	(444)	143	6,313	(140)	6,317	(27)	(11)	5,833
Balance as at March 31, 2024	76,688	¥23,355	¥26,700	¥170,796	¥(17,568)	¥203,283	¥607	¥25,694	¥ 2,639	¥28,941	¥ 56	¥703	¥232,984

Consolidated Statement of Cash Flows

LINTEC Corporation and its consolidated subsidiaries
Years ended March 31, 2024 and 2023

	Millions of yen	
	2024	2023
Cash flows from operating activities:		
Profit before income taxes	¥ 9,452	¥ 15,862
Depreciation and amortization	11,837	11,145
Amortization of goodwill	4,065	3,745
Increase (decrease) in net defined benefit liability	713	187
Increase (decrease) in allowance for doubtful accounts	10	13
Interest and dividend income	(650)	(403)
Interest expenses	398	116
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	1,086	—
Increase (decrease) in provision for product warranties	254	—
Loss (gain) on sales of non-current assets	(57)	(24)
Loss on retirement of non-current assets	147	147
Decrease (increase) in trade notes and accounts receivable	(3,130)	5,606
Decrease (increase) in inventories	10,915	(11,751)
Increase (decrease) in trade notes and accounts payable	6,242	(9,976)
Loss (gain) on sales of investment securities	(6)	(1)
Subsidy income	(38)	(83)
Loss (gain) on sale of shares of subsidiaries and associates	—	(654)
Impairment loss	1,015	347
Loss (gain) on valuation of investment securities	11	34
Other, net	43	(1,136)
Subtotal	42,312	13,175
Interest and dividend income received	657	381
Interest expenses paid	(300)	(122)
Subsidies received	38	83
Income taxes (paid) refund	(3,503)	(7,583)
Net cash provided by operating activities	39,205	5,936
Cash flows from investing activities:		
Payments into time deposits	(6,715)	(8,707)
Proceeds from withdrawal of time deposits	7,988	9,713
Purchase of property, plant and equipment	(14,431)	(12,549)
Proceeds from sales of property, plant and equipment	108	79
Purchase of intangible assets	(497)	(1,179)
Purchase of investment securities	(63)	(55)
Proceeds from sales of investment securities	117	28
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,090)	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	22	586
Payments for acquisition of businesses	(7,007)	(270)
Payments of loans receivable	(14)	(28)
Collection of loans receivable	9	12
Other, net	61	229
Net cash used in investing activities	(21,512)	(12,138)
Cash flows from financing activities:		
Increase (decrease) in short-term loans payable	485	(462)
Proceeds from long-term borrowings	6,795	—
Repayments of long-term loans payable	(1,721)	(1,468)
Cash dividends paid	(6,017)	(6,426)
Purchase of treasury stock	(1)	(3,555)
Repayments of lease obligations	(828)	(862)
Other, net	0	0
Net cash provided by (used in) financing activities	(1,288)	(12,775)
Effect of exchange rate change on cash and cash equivalents	1,954	2,231
Net increase (decrease) in cash and cash equivalents	18,358	(16,746)
Cash and cash equivalents at beginning of year	33,857	50,603
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	180	—
Cash and cash equivalents at end of year	¥ 52,396	¥ 33,857

Corporate Information

Head Office

23-23, Honcho, Itabashi-ku, Tokyo 173-0001, Japan
Phone: +81-3-5248-7711
Fax: +81-3-5248-7760
URL: www.lintec-global.com

Established

October 15, 1934

Fiscal Year-End

March 31

Common Stock (As of March 31, 2024)

¥23,355 million
Authorized: 300,000,000 shares
Issued: 76,688,740 shares

Stock Listing

Tokyo Stock Exchange, Prime Market
Securities Code: 7966

Shareholder Register Agent for Common Stock

Mitsubishi UFJ Trust and Banking Corporation
1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8212, Japan

Number of Employees (As of March 31, 2024)

5,476 (Consolidated)
2,618 (Non-consolidated)

Major Subsidiaries * Consolidated subsidiary

Domestic

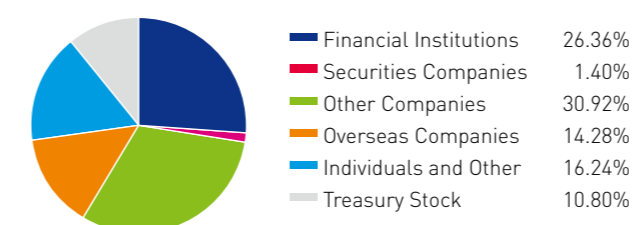
LINTEC COMMERCE, INC.*
LINTEC SIGN SYSTEM, INC.*
SHONAN LINTEC KAKO, INC.*
LINTEC SERVICES, INC.
LINTEC CUSTOMER SERVICE, INC.
TOKYO LINTEC KAKO, INC.

Overseas

LINTEC USA HOLDING, INC.*
LINTEC OF AMERICA, INC.*
MACTAC AMERICAS, LLC*
MADICO, INC.*
VDI, LLC*
LINTEC EUROPE B.V.*
LINTEC EUROPE (UK) LIMITED*
LINTEC ADVANCED TECHNOLOGIES (EUROPE) GMBH*
LINTEC (SUZHOU) TECH CORPORATION*
LINTEC PRINTING & TECHNOLOGY (TIANJIN) CORPORATION*
LINTEC ADVANCED TECHNOLOGIES (SHANGHAI), INC.*
LINTEC SPECIALITY FILMS (TAIWAN), INC.*
LINTEC HI-TECH (TAIWAN), INC.*
LINTEC ADVANCED TECHNOLOGIES (TAIWAN), INC.*
LINTEC KOREA, INC.*
LINTEC SPECIALITY FILMS (KOREA), INC.*
LINTEC ADVANCED TECHNOLOGIES (KOREA), INC.*
LINTEC ASIA PACIFIC REGIONAL HEADQUARTERS PRIVATE LIMITED*
LINTEC SINGAPORE PRIVATE LIMITED*
LINTEC ADVANCED TECHNOLOGIES (SINGAPORE) PRIVATE LIMITED*
PT. LINTEC INDONESIA*
PT. LINTEC JAKARTA*
PT. MULTIYASA SWADAYA*
LINTEC (THAILAND) CO., LTD.*
LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.*
LINTEC INDUSTRIES (SARAWAK) SDN. BHD.*
LINTEC KUALA LUMPUR SDN. BHD.*
LINTEC ADVANCED TECHNOLOGIES (MALAYSIA) SDN. BHD.*
LINTEC VIETNAM CO., LTD.*
LINTEC HANOI VIETNAM CO., LTD.*
LINTEC ADVANCED TECHNOLOGIES (PHILIPPINES), INC.*
LINTEC PHILIPPINES (PEZA), INC.*
LINTEC INDIA PRIVATE LIMITED*

Investor Information (As of March 31, 2024)

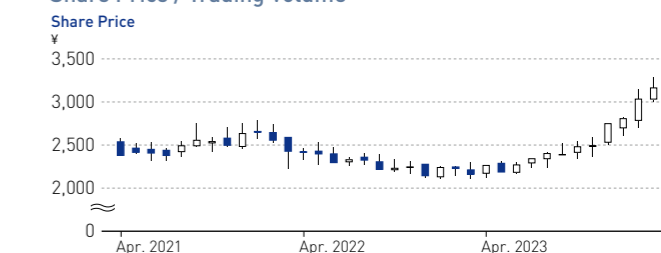
Ownership and Distribution of Shares



Major Shareholders (Top Five)

Nippon Paper Industries Co., Ltd. 30.04%
The Master Trust Bank of Japan, Ltd. (Trust Account) 11.40%
Custody Bank of Japan, Ltd. (Trust Account) 9.79%
Tamie Shoji 2.62%
National Mutual Insurance Federation of Agricultural Cooperatives 2.32%

Share Price / Trading Volume



Trading Volume

