



[Notes]

(1) Changes in significant subsidiaries (changes in " Specified Subsidiaries " accompanying changes in scope of consolidation) during this period : None

(2) Changes in accounting policies and changes in accounting estimates

- a) Changes in accounting policies required by IFRS : Yes
- b) Changes in accounting policies other than a) : None
- c) Changes in accounting estimates : None

(3) Number of outstanding shares

(Shares)

a) Number of outstanding shares (including treasury shares)

As of December 31, 2021	49,590,478	As of March 31, 2021	49,590,478
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b) Number of treasury shares

As of December 31, 2021	2,534,293	As of March 31, 2021	2,532,997
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c) Average number of outstanding shares during the period (excluding treasury shares)

April 2021 - December 2021	47,056,921	April 2020 - December 2020	47,058,549
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(Information on implementation status of quarterly review)

This "Summary of Consolidated Business Results" is not subject to quarterly review procedures by certified public accountants or audit firm.

(Information on appropriate use of forecasts)

The forecasts stated in this summary are based on information which is currently available to Sumitomo Bakelite Co., Ltd. and certain assumptions regarded to be reasonable. Since they do not guarantee future performance, there are possibilities that actual results may differ due to various factors.

Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	March 31, 2021	December 31, 2021
<b>Assets</b>		
Current assets		
Cash and cash equivalents	103,175	97,168
Trade and other receivables	52,594	60,755
Other financial assets	49	32
Inventories	39,566	45,849
Other current assets	3,764	4,114
Total current assets	199,149	207,918
Non-current assets		
Property, plant and equipment	98,507	100,791
Right-of-use assets	6,641	6,388
Goodwill	1,197	1,203
Other intangible assets	2,652	2,490
Other financial assets	30,600	26,472
Retirement benefit asset	4,207	3,901
Deferred tax assets	2,622	3,099
Other non-current assets	190	160
Total non-current assets	146,615	144,504
Total assets	345,763	352,422

(Millions of yen)

March 31, 2021

December 31, 2021

Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	46,358	35,570
Trade and other payables	47,621	52,305
Other financial liabilities	1,615	1,216
Income taxes payable	2,878	2,639
Provisions	404	286
Other current liabilities	564	564
Total current liabilities	99,440	92,579
Non-current liabilities		
Borrowings	25,507	23,176
Other financial liabilities	3,529	3,509
Retirement benefit liability	4,611	4,524
Provisions	1,330	1,343
Deferred tax liabilities	8,682	8,294
Other non-current liabilities	522	570
Total non-current liabilities	44,182	41,416
Total liabilities	143,622	133,995
Equity		
Share capital	37,143	37,143
Capital surplus	35,137	35,137
Treasury shares	( 6,785)	( 6,792)
Other components of equity	10,658	15,210
Retained earnings	124,052	135,573
Total equity attributable to owners of parent	200,205	216,272
Non-controlling interests	1,936	2,155
Total equity	202,141	218,427
Total liabilities and equity	345,763	352,422

(2) Condensed Quarterly Consolidated Statements of Income and Comprehensive Income  
(Condensed quarterly consolidated statements of income)

(Millions of yen)

	Nine months ended December 31, 2020 (From April 1, 2020 to December 31, 2020)	Nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)
Revenue	149,035	195,928
Cost of sales	( 103,803)	( 134,699)
Gross profit	45,232	61,228
Selling, general and administrative expenses	( 33,707)	( 40,022)
Business profit	11,525	21,207
Other income	8,247	114
Other expenses	( 1,212)	( 336)
Operating profit	18,560	20,984
Finance income	1,024	1,034
Finance costs	( 5,032)	( 232)
Share of profit (loss) of investments accounted for using equity method	( 37)	-
Profit before tax	14,515	21,786
Income tax expenses	( 2,672)	( 5,406)
Profit	11,843	16,381
Profit attributable to:		
Owners of parent	11,793	16,137
Non-controlling interests	50	243
Profit	11,843	16,381
Earnings per share		
Basic earnings per share (Yen)	250.60	342.93
Diluted earnings per share (Yen)	-	-

(Condensed quarterly consolidated statements of comprehensive income)

	Nine months ended December 31, 2020 (From April 1, 2020 to December 31, 2020)	Nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)
Profit	11,843	16,381
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	2,068	( 1,062)
Remeasurements of defined benefit plans	( 1)	34
Share of other comprehensive income of investments accounted for using equity method	17	-
Total items that will not be reclassified to profit or loss	2,084	(1,028)
Items that may be reclassified to profit or loss		
Cash flow hedges	77	53
Exchange differences on translation of foreign operations	( 364)	5,516
Share of other comprehensive income of investments accounted for using equity method	77	-
Total items that may be reclassified to profit or loss	( 210)	5,569
Other comprehensive income, net of tax	1,874	4,541
Comprehensive income	13,717	20,921
Comprehensive income attributable to:		
Owners of parent	13,646	20,544
Non-controlling interests	71	377
Comprehensive income	13,717	20,921

(3) Condensed Quarterly Consolidated Statements of Changes in Equity  
For the nine months ended December 31, 2020 (From April 1, 2020 to December 31, 2020)

(Millions of yen)

	Total equity attributable to owners of parent									Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity				Total		
					Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Cash flow hedges	Exchange differences on translation of foreign operations			
Balance at beginning of current period	37,143	35,359	(6,780)	110,967	7,222	-	(203)	(6,570)	449	2,016	179,154
Profit	-	-	-	11,793	-	-	-	-	-	50	11,843
Other comprehensive income	-	-	-	-	2,105	(23)	77	(307)	1,853	21	1,874
Comprehensive income	-	-	-	11,793	2,105	(23)	77	(307)	1,853	71	13,717
Dividends from surplus	-	-	-	(2,824)	-	-	-	-	-	(96)	(2,920)
Purchase of treasury shares	-	-	(3)	-	-	-	-	-	-	-	(3)
Change due to new consolidation of subsidiaries	-	-	-	-	-	-	-	-	-	61	61
Acquisition of non-controlling interests	-	3	-	-	-	(1)	-	(0)	(2)	(108)	(106)
Transfer from other components of equity to retained earnings	-	-	-	119	(143)	24	-	-	(119)	-	-
Total transactions with owners	-	3	(3)	(2,705)	(143)	23	-	(0)	(120)	(143)	(2,969)
Balance at end of current period	37,143	35,362	(6,783)	120,055	9,184	-	(126)	(6,877)	2,182	1,944	189,903

For the nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)

(Millions of yen)

	Total equity attributable to owners of parent									Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity				Total		
					Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Cash flow hedges	Exchange differences on translation of foreign operations			
Balance at beginning of current period	37,143	35,137	(6,785)	124,052	10,431	-	(111)	338	10,658	1,936	202,141
Profit	-	-	-	16,137	-	-	-	-	-	243	16,381
Other comprehensive income	-	-	-	-	(1,062)	25	53	5,391	4,407	134	4,541
Comprehensive income	-	-	-	16,137	(1,062)	25	53	5,391	4,407	377	20,921
Dividends from surplus	-	-	-	(4,470)	-	-	-	-	-	(159)	(4,629)
Purchase of treasury shares	-	-	(6)	-	-	-	-	-	-	-	(6)
Change due to new consolidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	(145)	171	(25)	-	-	145	-	-
Total transactions with owners	-	-	(6)	(4,616)	171	(25)	-	-	145	(159)	(4,636)
Balance at end of current period	37,143	35,137	(6,792)	135,573	9,540	-	(58)	5,729	15,210	2,155	218,427

## (4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2020 (From April 1, 2020 to December 31, 2020)	Nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)
<b>Cash flows from operating activities</b>		
Profit before tax	14,515	21,786
Depreciation and amortization	8,943	10,009
Gain on bargain purchase	( 8,101)	-
Interest and dividend income	( 807)	( 840)
Interest expenses	263	232
Loss (gain) on step acquisition	4,598	-
Decrease (increase) in trade and other receivables	( 2,898)	( 7,329)
Increase (decrease) in trade and other payables	( 3,864)	3,839
Decrease (increase) in inventories	2,979	( 5,361)
Others, net	768	( 367)
Subtotal	16,396	21,969
Interest received	300	255
Dividends received	588	565
Interest paid	( 239)	( 221)
Income taxes paid	( 2,200)	( 5,815)
Net cash provided by (used in) operating activities	14,845	16,753
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	( 6,647)	( 9,435)
Proceeds from sale of property, plant and equipment	256	40
Purchase of investment securities	( 327)	( 14)
Proceeds from sale of investment securities	-	2,619
Purchase of investments in subsidiaries resulting in change in scope of consolidation	( 4,543)	-
Others, net	( 592)	( 480)
Net cash provided by (used in) investing activities	( 11,852)	( 7,269)
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings	146	77
Increase (decrease) in commercial papers	4,500	9,000
Proceeds from long-term borrowings	27,023	-
Repayments of long-term borrowings	( 245)	( 22,187)
Repayments of lease liabilities	( 620)	( 736)
Dividends paid	( 2,824)	( 4,470)
Dividends paid to non-controlling interests	( 96)	( 159)
Others, net	( 109)	( 6)
Net cash provided by (used in) financing activities	27,775	( 18,482)
Effect of exchange rate changes on cash and cash equivalents	( 642)	2,991
Net increase (decrease) in cash and cash equivalents	30,126	( 6,007)
Cash and cash equivalents at beginning of period	65,771	103,175
Cash and cash equivalents at end of period	95,897	97,168



## Segment Information

Major products and services categorized in each reportable segment are as follows:

Reportable segments	Major products and services
Semiconductor materials	Epoxy resin molding compounds for encapsulation of semiconductor devices, Positive-type photosensitive coating resins for semiconductor wafers, Pastes for die bonding, Semiconductor substrate materials
High-performance plastics	Phenolic molding compounds, Phenolic resins for industrial use, Molded parts and molding dies, Synthetic resin adhesive, Phenolic resin copper-clad laminates, Epoxy resin copper-clad laminates, Aerospace interior components
Quality of life products	Medical devices and pharmaceuticals, Melamine resin decorative laminates and sheets, Polyvinyl chloride, sheets and multilayered films, Freshness preserving films, Polycarbonate resin plates, Polyvinyl chloride plates, Design and construction of sheet waterproof system, Biotechnology related products

For the nine months ended December 31, 2020 (From April 1, 2020 to December 31, 2020)

(Millions of yen)

	Reportable segments			Others	Total	Adjustment	Consolidated
	Semiconductor materials	High-performance plastics	Quality of life products				
Revenue							
External customers	41,034	51,139	56,448	413	149,035	-	149,035
Intersegment	-	110	0	-	110	( 110)	-
Total revenue	41,034	51,249	56,449	413	149,145	( 110)	149,035
Segment profit (loss)	6,648	1,904	5,164	( 20)	13,695	( 2,171)	11,525

(Note) "Segment profit (loss)" is "Business Profit" which is defined as "Revenue" less "Cost of sales" and "Selling, general and administrative expenses".

For the nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)

(Millions of yen)

	Reportable segments			Others	Total	Adjustment	Consolidated
	Semiconductor materials	High-performance plastics	Quality of life products				
Revenue							
External customers	56,453	68,080	70,962	433	195,928	-	195,928
Intersegment	-	111	0	-	112	( 112)	-
Total revenue	56,453	68,191	70,963	433	196,039	( 112)	195,928
Segment profit (loss)	12,731	4,715	6,306	35	23,787	( 2,581)	21,207

(Note) "Segment profit (loss)" is "Business Profit" which is defined as "Revenue" less "Cost of sales" and "Selling, general and administrative expenses".

Reconciliation from "Segment profit (loss)" to "Profit before tax"

	For the nine months ended December 31, 2020 (From April 1, 2020 to December 31, 2020)	For the nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)
Segment profit (loss)	11,525	21,207
Other income	8,247	114
Other expenses	( 1,212)	( 336)
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