あしたを、ちがう「まいにち」に。
TOTO

Result for the Year Ended March 31, 2021

This notice has been translated from the original notice in Japanese.
In the event of any discrepancy, the original in Japanese shall prevail.

April 28, 2021

Contents

Results for Fiscal Year Ended March 2021

Highlights

Sales decreased but profits increased despite the impact of COVID-19 in the first half

Global housing equipment business (Japan): Decreased sales and profits

- ◆In the first half, sales and profits decreased due to the first half of the fiscal year impacted by COVID-19.
- ◆In the second half, sales and profits increased due to the favorable performance of the remodeling business following the increased demand for non-contact and cleanliness

Global housing equipment business (overseas): Increased sales and profits

***January to December (excluding India)**

- ◆In China, 1Q results were impacted by COVID-19; however, sales and profits increased due to the steady recovery in sales after 2Q.
- ◆In Asia, while sales decreased in Vietnam and other countries due to the impact of COVID-19, solid sales in Taiwan resulted in increased profits.
- ◆The Americas saw increases in sales and profits thanks to increased sales of Washlets and contactless products, even with the impact of COVID-19.

New business domains: Increased sales and turned profitable

- ◆The advanced ceramic business saw increased sales and turned profitable due to an increase in demand in the semiconductor market.

Results for Fiscal Year Ended March 2021

Financial results

Unit: Y billion

	FY19	FY20	YoY	Currency-neutral basis	Plan	vs. Plan
Net Sales	596.5	580.9	-15.6 (-3%)	-13.6 (-2%)	580.0	+0.9 (+0%)
Operating Profit [Operating Margin]	36.8 【6.2%】	41.4 【7.1%】	+4.6 (+12%)	+4.8 (+13%)	39.0 【6.7%】	+2.4 (+6%)
Recurring Profit	36.1	41.4	+5.2 (+15%)	+3.9 (+11%)	37.0	+4.4 (+12%)
Profit attributable to owners of parent	23.6	27.2	+3.6 (+15%)	+2.2 (+9%)	24.0	+3.2 (+13%)
ROA	6.3%	6.7%	+0.4pt		6.5%	+0.2pt
ROE	7.0%	7.8%	+0.8pt		7.1%	+0.7pt

*ROA: Operating profit base

■ Exchange rates

	FY2019 1Q	FY2019 2Q	FY2019 3Q	FY2019 4Q	FY2020 1Q	FY2020 2Q	FY2020 3Q	FY2020 4Q
1 $	¥110.2	¥109.9	¥107.4	¥108.8	¥108.9	¥107.6	¥106.2	¥104.5
1 CNY	¥16.3	¥16.1	¥15.3	¥15.4	¥15.6	¥15.2	¥15.4	¥15.8
1 €	¥125.2	¥123.5	¥119.4	¥120.3	¥120.1	¥118.6	¥124.1	¥124.6

Results for Fiscal Year Ended March 2021

Sales and profit by business segment

Unit: Y billion

<Net Sales>	FY19	FY20	YoY	Currency-neutral basis	Plan	vs. Plan
Domestic H.E.	436.1	417.0	-19.1 (-4%)	-19.1 (-4%)	416.8	+0.2 (+0%)
Overseas H.E.	135.9	137.7	+1.8 (+1%)	+3.4 (+3%)	137.2	+0.5 (+0%)
New Domain	24.2	26.0	+1.8 (+7%)	+2.1 (+9%)	25.8	+0.2 (+1%)
Others	0.3	0.3	-0.0	-0.0	0.2	+0.1
Total	596.5	580.9	-15.6 (-3%)	-13.6 (-2%)	580.0	+0.9 (+0%)

<Operating Profit>	FY19	FY20	YoY	Currency-neutral basis	Plan	vs. Plan
Domestic H.E.	25.3	22.8	-2.5 (-10%)	-2.5 (-10%)	20.7	+2.1 (+10%)
Overseas H.E.	15.3	20.1	+4.8 (+32%)	+5.0 (+33%)	20.0	+0.1 (+1%)
New Domain	-0.4	0.9	+1.3	+1.4	0.7	+0.2
Others	-3.4	-2.5	+0.9	+0.9	-2.4	-0.1
Total	36.8	41.4	+4.6 (+12%)	+4.8 (+13%)	39.0	+2.4 (+6%)

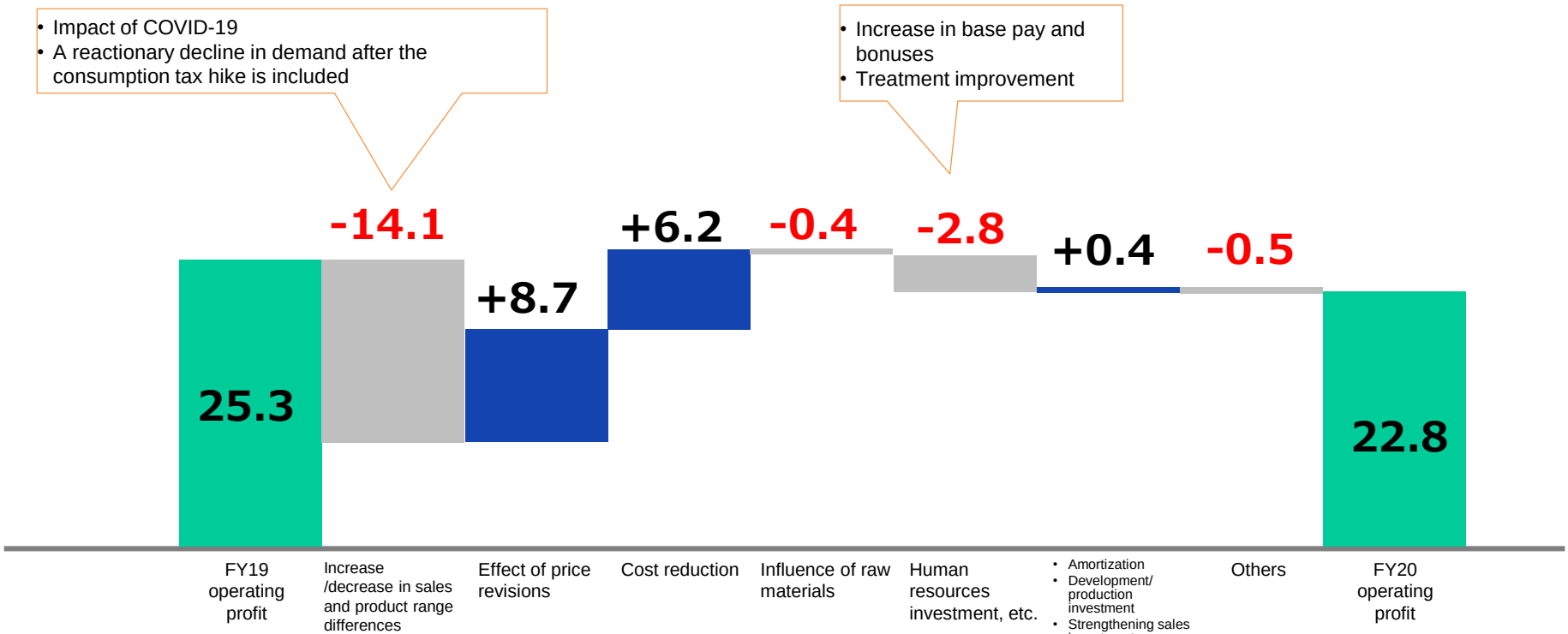
Profits increased despite decreased sales for the full year, greatly impacted by the performance in the first half. In the second half only, sales and profits increased in all segments.

Results for Fiscal Year Ended March 2021

Global Housing Equipment Business (Japan)

Cause of increase/decrease of operating profit
(Breakdown of -2.5 billion yen in previous year's difference)

Unit: Y billion



Plan	-15.0	+8.7	+5.8	-0.4	-2.7	-0.2	-0.7	20.7
vs. Plan	+1.0	+0.0	+0.4	-0.0	-0.1	+0.6	+0.2	+2.1

Results for Fiscal Year Ended March 2021

Global Housing Equipment Business (Japan)

Performance by demand

Unit: Y billion

<Remodeling>

	FY19	FY20	YoY
Net Sales	296.9	290.9	-6.0 (-2%)
Operating Profit	22.0	20.6	-1.4 (-6%)
Operating Margin	7%	7%	-0pt

<New Housing>

	FY19	FY20	YoY
Net Sales	139.2	126.1	-13.1 (-9%)
Operating Profit	3.3	2.2	-1.1 (-34%)
Operating Margin	2%	2%	-1pt

Both the remodeling and the new housing businesses saw decreases in sales and profits due to the impact of COVID-19. In the second half, the remodeling business posted increases in sales and profits, with strong results in residential and non-residential properties such as schools and hospitals, mainly due to the brisk sales of contactless products.

Results for Fiscal Year Ended March 2021

Global Housing Equipment Business (Japan)

Sales per Products

Unit: Y billion

	Net Sales			Operating Profit		
	FY19	FY20	YoY	FY19	FY20	YoY
Sanitary Ware	94.1	90.7	-3.4 (-4%)	6.9	5.4	-1.5
Washlet	94.5	101.5	+7.0 (+7%)	10.7	15.7	+4.9
Faucet Fixtures	91.6	86.0	-5.6 (-6%)	6.2	5.2	-1.1
Bathrooms	103.4	89.3	-14.1 (-14%)	2.1	-1.0	-3.1
Modular Kitchens/Basins	44.7	41.9	-2.7 (-6%)	-0.3	-1.3	-1.0
Others	7.8	7.7	-0.2 (-2%)	-0.4	-1.1	-0.8
Total	436.1	417.0	-19.1 (-4%)	25.3	22.8	-2.5

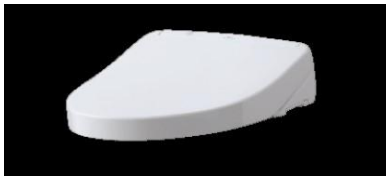
Sales and profits of products other than Washlet decreased due to the effect of COVID-19, but they recovered significantly for all products in the second half.

Results for Fiscal Year Ended March 2021

Global Housing Equipment Business (Japan): Increased demand for non-contact and cleanliness

Residential

Washlet "Apricot"



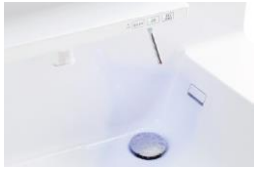
Automatic opening and closing

Toilet bowl cleanliness

Automatic lid opening/closing and flushing by detecting human movement.
The EWATER+ technology keeps the toilet bowl clean for longer.

Bathroom vanity unit "Octave"

Cleanliness is ensured by an automatic faucet and the automatic EWATER+ function.



Non-residential

The use of an unspecified number of people is considered by automatic toilet bowl cleaning and hand washing, and sterilization.

Automatic faucet "Aqua Auto"

Automatic soap dispenser

Automatic toilet flushing system

Due to the increased demand for non-contact and cleanliness, sales of products equipped with automatic functions significantly increased in the remodeling business.

Results for Fiscal Year Ended March 2021

Global Housing Equipment Business (Overseas)

Unit: Y billion

Net Sales	FY19	FY20	YoY	Currency-neutral basis
China	67.0	69.5	+2.5 (+4%)	+3.4 (+5%)
Asian & Oceanian Region	32.6	28.2	-4.4 (-14%)	-4.4 (-14%)
Americas	32.5	36.0	+3.4 (+11%)	+4.2 (+13%)
Europe	3.8	4.0	+0.2 (+6%)	+0.2 (+6%)
Total	135.9	137.7	+1.8 (+1%)	+3.4 (+3%)

Operating Profit	FY19	FY20	YoY	Currency-neutral basis
China	10.2	12.7	+2.5 (+24%)	+2.6 (+26%)
Asian & Oceanian Region	5.4	5.5	+0.1 (+2%)	+0.0 (+1%)
Americas	0.6	2.9	+2.3 (+362%)	+2.4 (+374%)
Europe	-1.0	-1.0	-0.0	-0.0
Total	15.3	20.1	+4.8 (+32%)	+5.0 (+33%)

Despite the impact of COVID-19, sales and profits increased thanks to the recovery of the China market, increased sales of Washlets in the Americas, and other factors.

Results for Fiscal Year Ended March 2021

Results for local subsidiaries (China) (January to December)

*Base that does not include consolidated adjustment and common expense allocations

Financial Results

Unit: CNY million

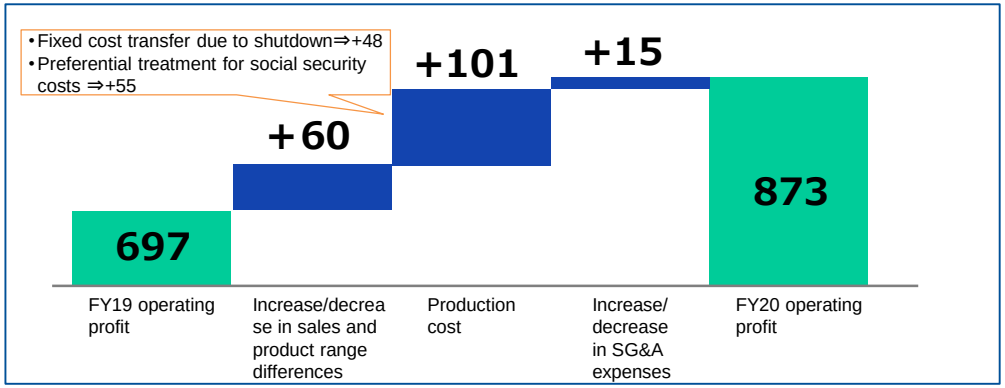
	FY19	FY20	YoY
Net Sales	4,234	4,479	+245 (+6%)
Operating Profit	697	873	+176 (+25%)
Operating Margin	16%	20%	+3pt

Sales in the first quarter (January to March) grew by 95% year-on-year. (Approximately double)

Exchange rates	4Q, 2019	4Q, 2020
1 CNY	¥15.4	¥15.8

Cause of increase/decrease of operating profit

Unit: CNY million

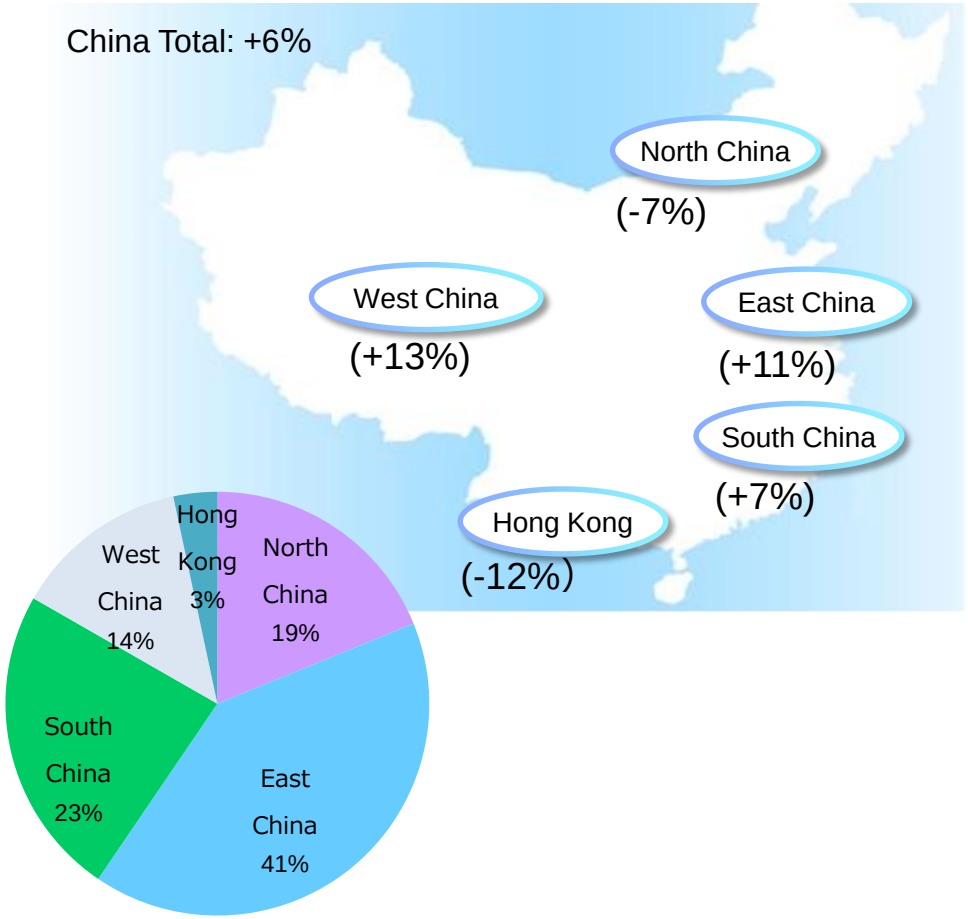


Sales and profits increased as the business recovered from the impact of COVID-19.

Results for Fiscal Year Ended March 2021

Results for local subsidiaries (China) (January to December)

■Net sales growth by region

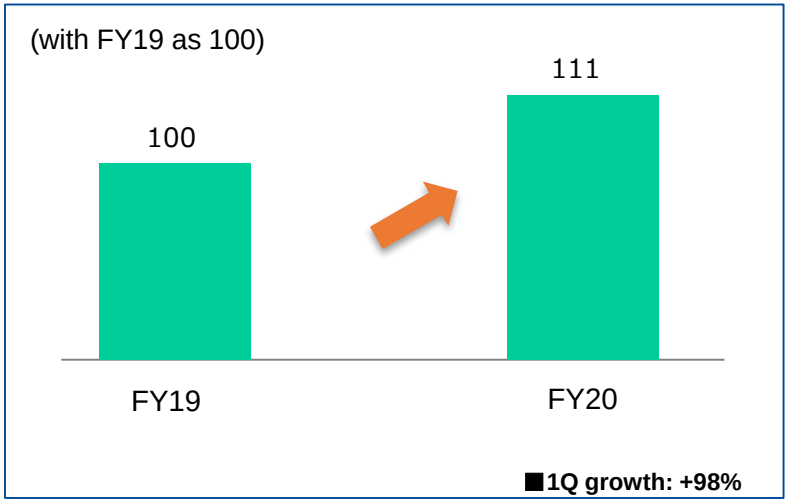


■Sales distribution ratio

■Net sales growth by products

	YoY	Sales distribution ratio
Sanitary Ware	**-1%**	**41%**
Washlet	**+12%**	**28%**
Faucet Fixtures	**+6%**	**20%**

■Washlets: Growth in sales volume



Sales recovered from the impact of COVID-19.

Results for Fiscal Year Ended March 2021

*Base that does not include consolidated adjustment and common expense allocations

Results for local subsidiaries (Asian & Oceanian Region) (January to December)

Net sales breakdown by area

Taiwan	Vietnam	Others
52%	27%	21%

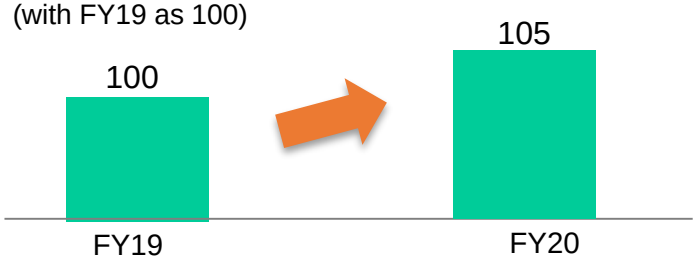
Unit: Million Taiwan dollars

Taiwan	FY19	FY20	YoY
Net Sales	3,700	4,030	+330 (+9%)
Operating Profit	848	1,075	+227 (+27%)
Operating Margin	23%	27%	+4pt

The sales growth in the first quarter (January to March) grew by 10% year-on-year.

■ **Washlets: Growth in sales volume**

(with FY19 as 100)



■1Q growth: +14%

Exchange rates	4Q, FY19	4Q, FY20
1 Taiwan dollars	¥3.57	¥3.67

Unit: Billion Dong

Vietnam	FY19	FY20	YoY
Net Sales [For external customers]	4,256 【2,128】	4,240 【1,624】	(-0%) (-24%)
Operating Profit	655	509	-146 (-22%)
Operating Margin	15%	12%	-3pt

Exchange rates	4Q, FY19	4Q, FY20
1 dong	¥0.00469	¥0.00451

Sales to external customers in the first quarter (January to March) were down 23% year-on-year.

In Taiwan, both sales and profits increased with no impact from COVID-19.
In Vietnam, profits decreased but sales remained at the previous year's level. Sales to external customers decreased due to the impact of COVID-19.

Results for Fiscal Year Ended March 2021

* Base that does not include consolidated adjustment and common expense allocations

Results for local subsidiaries (Americas) (January to December)

Financial Results

Unit: $ million

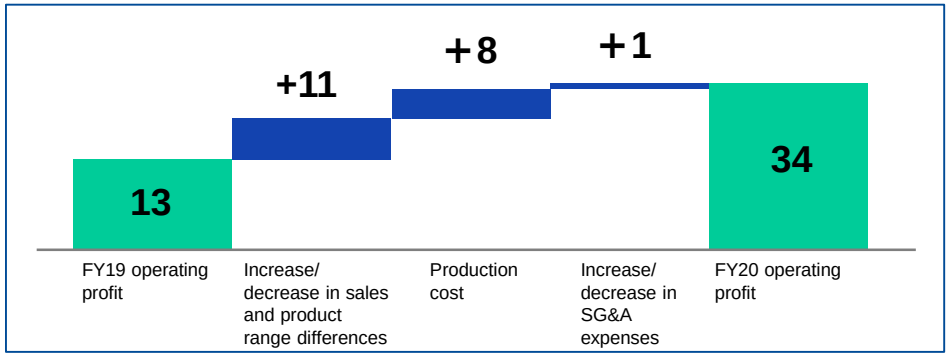
	FY19	FY20	YoY
Net Sales	298	337	+39 (+13%)
Operating Profit	13	34	+20 (+155%)
Operating Margin	4%	10%	+6pt

The sales growth in the first quarter (January to March) grew by 7% year-on-year.

Exchange rates	4Q, FY19	4Q, FY20
1 $	¥108.8	¥104.5

Cause of increase/decrease of operating profit

Unit: $ million

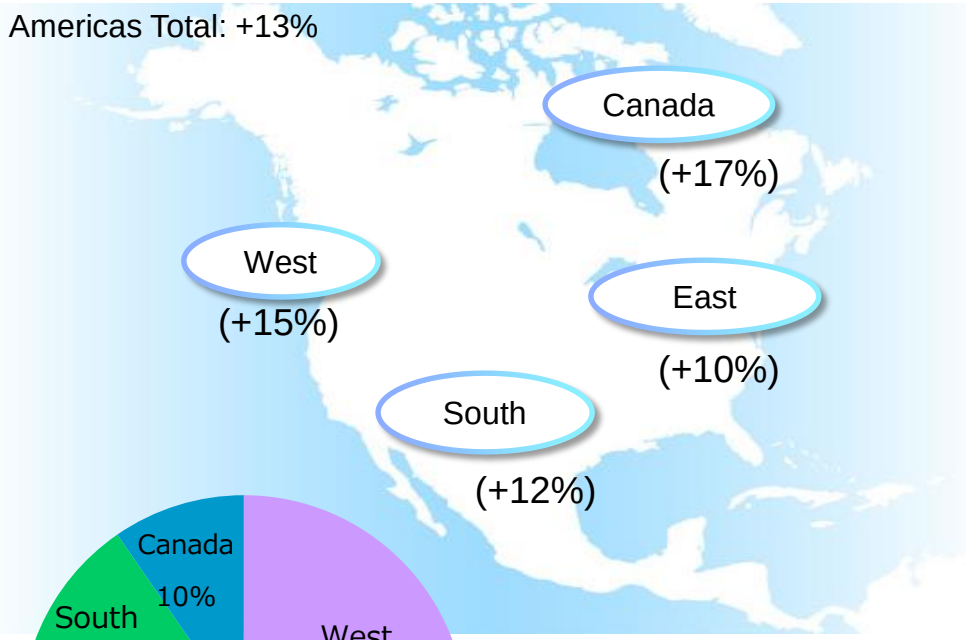


Sales increased and profits significantly increased due to increased sales of Washlets and contactless products, even with the impact of COVID-19.

Results for Fiscal Year Ended March 2021

Results for local subsidiaries (Americas) (January to December)

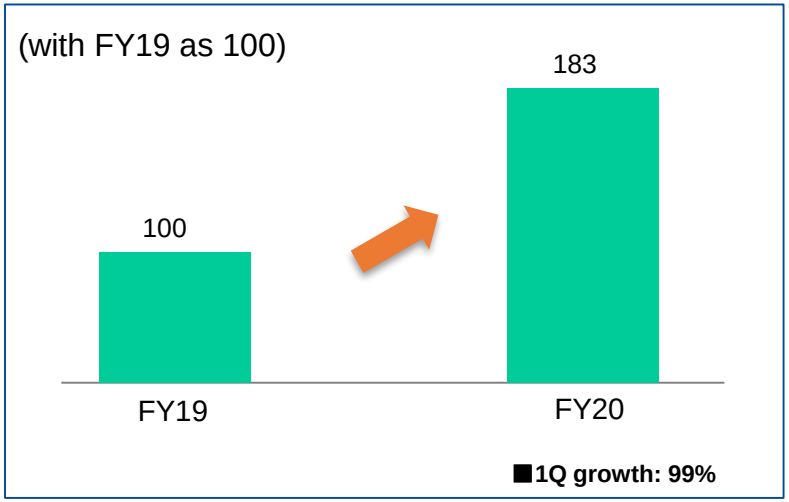
■ Net sales growth by region



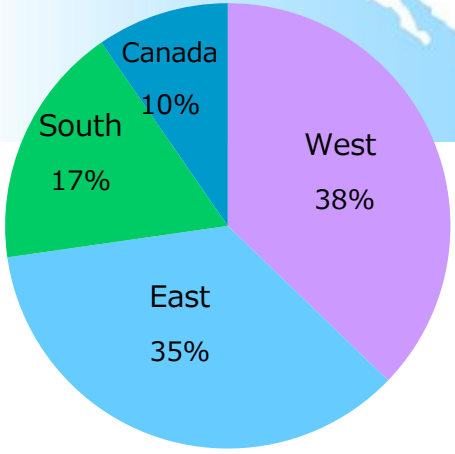
■ Net sales growth by products

	YoY	Sales distribution ratio
Sanitary Ware	-0%	46%
Washlet	+50%	33%
Faucet Fixtures	+8%	16%

■ Washlets: Growth in sales volume



■ Sales distribution ratio

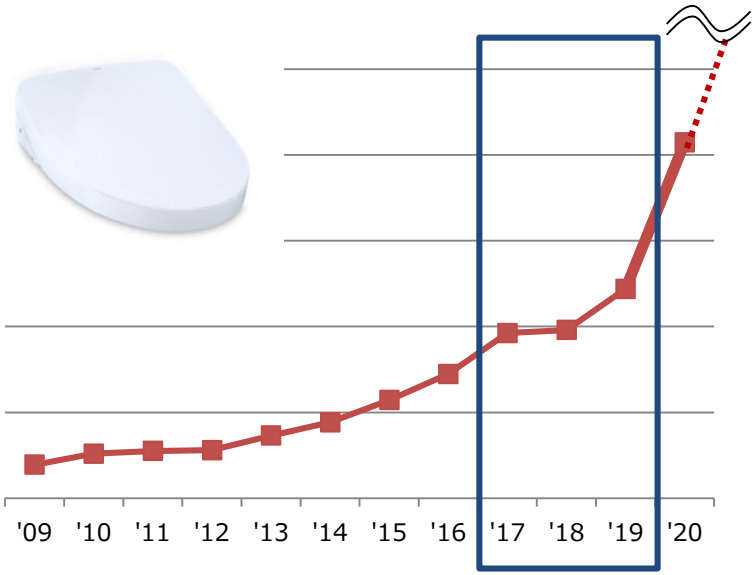


Sales increased in all areas.
By product, sales for Washlets significantly exceeded the previous year's level.

Results for Fiscal Year Ended March 2021

Results for local subsidiaries (Americas) : Washlets

■ Changes in sales volume of Washlets



Implemented various initiatives to expand sales of Washlets

Significant growth in FY2020

■ Increase opportunities to get to know and experience Washlets

◆Experience while staying in Japan

Hotels/public restrooms
Experience during stay

International airport
Multilingual promotion using large signboards, etc.

◆Experience in the U.S.

Showroom
Promote experiences through events

■ Expand sales network: Make products available for purchase wherever and whenever customers want

Kitchen & Bath Shop

E-commerce

Major agency
Wholesaler Showroom

Through continuous efforts for increasing opportunities to get to know and experience Washlet and expanding the sales network, as well as increased hygiene awareness due to COVID-19, the widespread use of Washlet has just started.

Results for Fiscal Year Ended March 2021

* Base that does not include consolidated adjustment and common expense allocations

Results for local subsidiaries (Europe) (January to December)

Financial Results

Unit: € million

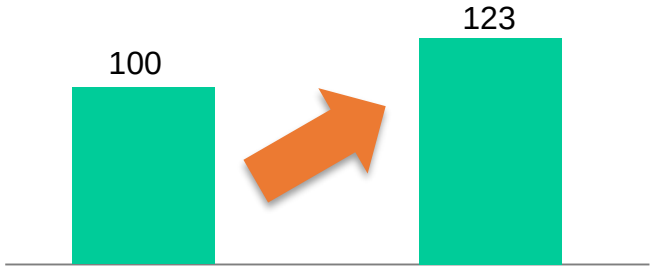
	FY19	FY20	YoY
Net Sales	28	30	+2 (+5%)
Operating Profit	-6	-5	+1

The sales growth in the first quarter (January to March) grew by 12% year-on-year.

Exchange rates	4Q, FY19	4Q, FY20
1 €	¥120.3	¥124.6

■ **Washlets: Growth in sales volume**

(with FY19 as 100)



■1Q growth: 139%

■ **Participation in ISH (International Sanitary and Heating)**

TOTO participated in ISH, the world's largest international trade fair, which was held online for the first time due to the impact of the COVID-19 pandemic.
Under the main concept of "TOTO CLEANOVATION," we proposed three kinds of value:
"Let's wash,"
"CLEAN SYNERGY,"
and
"TOUCHLESS."

Increase in sales and a reduction in losses. We promoted the expansion of the sales network and adoption of our products at famous sites.

Results for Fiscal Year Ended March 2021

New Domain Business

Advanced Ceramic Business

Unit: Y billion

	FY19	FY20	YoY	Currency-neutral basis
Net Sales	16.7	20.2	+3.5 (+21%)	+3.8 (+23%)
Operating Profit	-0.1	1.6	+1.7	+1.7

Green Building Materials Business

Unit: Y billion

	FY19	FY20	YoY	Currency-neutral basis
Net Sales	7.5	5.8	-1.7 (-23%)	-1.7 (-23%)
Operating Profit	-0.4	-0.7	-0.4	-0.4

The advanced ceramic business saw an increase in sales and turned profitable due to an increase in demand in the semiconductor market.

Contents

Topics

Evaluation from outside the company

■ **WASHLET G5 won both the Red Dot Design Award and the iF Design Award .**

WASHLET G5

reddot winner 2021

DESIGN AWARD 2021

■ Red Dot Design Award

reddot winner 2021

Selected as the "Best of the Best"

reddot winner 2021
best of the best

Aqua Auto Contemporary Type (oval)

The "Best of the Best" is the highest award given to less than about 2% of all application items every year.

Aqua Auto

Aqua Auto GM series

Aqua Auto Contemporary Type

Aqua Auto Contemporary Type (square)

■ iF Design Award

DESIGN AWARD 2021

Automatic faucet Type B

Automatic faucet

Automatic cleaning urinal

GALALATO bathtub and washbasin (round)

GALALATO bathtub and washbasin (square)

TOTO products received internationally prestigious design awards (Red Dot Design Award/ iF Design Award). WASHLET G5 won both of these awards.

Topics

Evaluation from outside the company

■TOTO has been selected for the Bronze Class in the S&P Global Sustainability Awards

Sustainability Award
Bronze Class 2021

S&P Global

* S&P Global Sustainability Awards
S&P Global assesses the sustainability performance of approximately 7,000 companies worldwide based on the three aspects (economy, environment, and society), selects "companies with excellent sustainability performance" in each industry, and announces them via the Sustainability Yearbook. In 2021, 630 companies from 61 industries have been selected for the yearbook. Gold, Silver, and Bronze awards are granted to outstanding companies in each industry, and TOTO has won the awards seven times, including in 2021.

■TOTO has been selected as a Health and Productivity Stock

健康経営銘柄 2021
Health and Productivity

2021
健康経営優良法人
Health and productivity
ホワイト500

* Health and Productivity Stock:
This program is jointly held by the Ministry of Economy, Trade and Industry (METI) and Tokyo Stock Exchange (TSE). TOTO has been selected for seven consecutive years.
* Health and Productivity Enterprise (Large Enterprise Category)
The Ministry of Economy, Trade and Industry (METI) and Nippon Kenko Kaigi jointly recognize enterprises that implement excellent health management. TOTO has been recognized for five consecutive years.

TOTO's sustainability efforts have been highly evaluated both at inside and outside Japan.

Contents

Changes to be Applied from FY2022

From FY2022

①New revenue recognition standards will be adopted.
②Partial review of common expense allocation method.
③The green building materials business will be transferred to the global housing equipment business (Japan).

New Creating Shared Value Strategy TOTO WILL2030 and Mid-Term Management Issues（WILL2030 STAGE1）have been described according to the standards above. (The new standards have been retrospectively applied to past results.)

*** Past results adjusted based on the new standards are shown on page 31.**

FY2022 Plan

Highlights

Sales and profits are planned to increase

Global housing equipment business (Japan): Increased sales and profits

◆Sales and profits are planned to increase due to an increase in demand for non-contact and cleanliness in both residential and non-residential properties.

Global housing equipment business (overseas): Increased sales and profits *January to December (excluding India)

◆In China, sales and profits are planned to increase by expanding sales of high-value-added products, including Washlets.
◆In Asia, sales and profits are planned to increase, although there is still some impact of the COVID-19 pandemic in Vietnam and other countries.
◆In the Americas, sales and profits are planned to increase by expanding sales of Washlets and contactless products.

New business domains: Increased sales and profits

◆Sales and profits are planned to increase due to increasing demand in the semiconductor market.

* Past results have been adjusted retrospectively by applying the new revenue recognition standards.

Changes to be Applied from FY2022

From FY2022

New revenue recognition standards will be adopted.

New Creating Shared Value Strategy TOTO WILL2030 and Mid-Term Management Issues（WILL2030 STAGE1）
have been described according to the standards above.
(The new standards have been retrospectively applied to past results.)

	FY20 New revenue recognition standard Before adjustment	FY20 New revenue recognition standard After adjustment	YoY
Net Sales	**580.9**	**577.8**	**-3.1 (-1%)**
Operating Profit [Operating Margin]	**41.4 【7.1%】**	**39.7 【6.9%】**	**-1.7 (-4%)**
Recurring Profit	**41.4**	**41.0**	**-0.3 (-1%)**
Profit attributable to owners of parent	**27.2**	**27.0**	**-0.2 (-1%)**
ROA	**6.7%**	**6.5%**	
ROE	**7.8%**	**7.7%**	

* Past results adjusted based on the new standards are shown on page 31.

FY2022 Plan

Financial results

Unit: Y billion

	FY20	FY21 Plan			YoY	Currency-neutral basis
		1st Half	2nd Half	Total		
Net Sales	577.8	297.7	337.3	635.0	+57.2 (+10%)	+51.8 (+9%)
Operating Profit [Operating Margin]	39.7 【6.9%】	17.5 【5.9%】	26.5 【7.9%】	44.0 【6.9%】	+4.3 (+11%)	+3.5 (+9%)
Recurring Profit	41.0	17.8	26.7	44.5	+3.5 (+8%)	+3.4 (+8%)
Profit attributable to owners of parent	27.0	12.2	19.3	31.5	+4.5 (+17%)	+4.7 (+17%)
ROA	6.5%			6.9%	+0.4pt	
ROE	7.7%			8.4%	+0.7pt	

*ROA: Operating profit base

■ Exchange rates

	FY2020 1Q	FY2020 2Q	FY2020 3Q	FY2020 4Q	FY2021 Plan
1 $	¥108.9	¥107.6	¥106.2	¥104.5	¥106.1
1 CNY	¥15.6	¥15.2	¥15.4	¥15.8	¥16.4
1 €	¥120.1	¥118.6	¥124.1	¥124.6	¥127.8

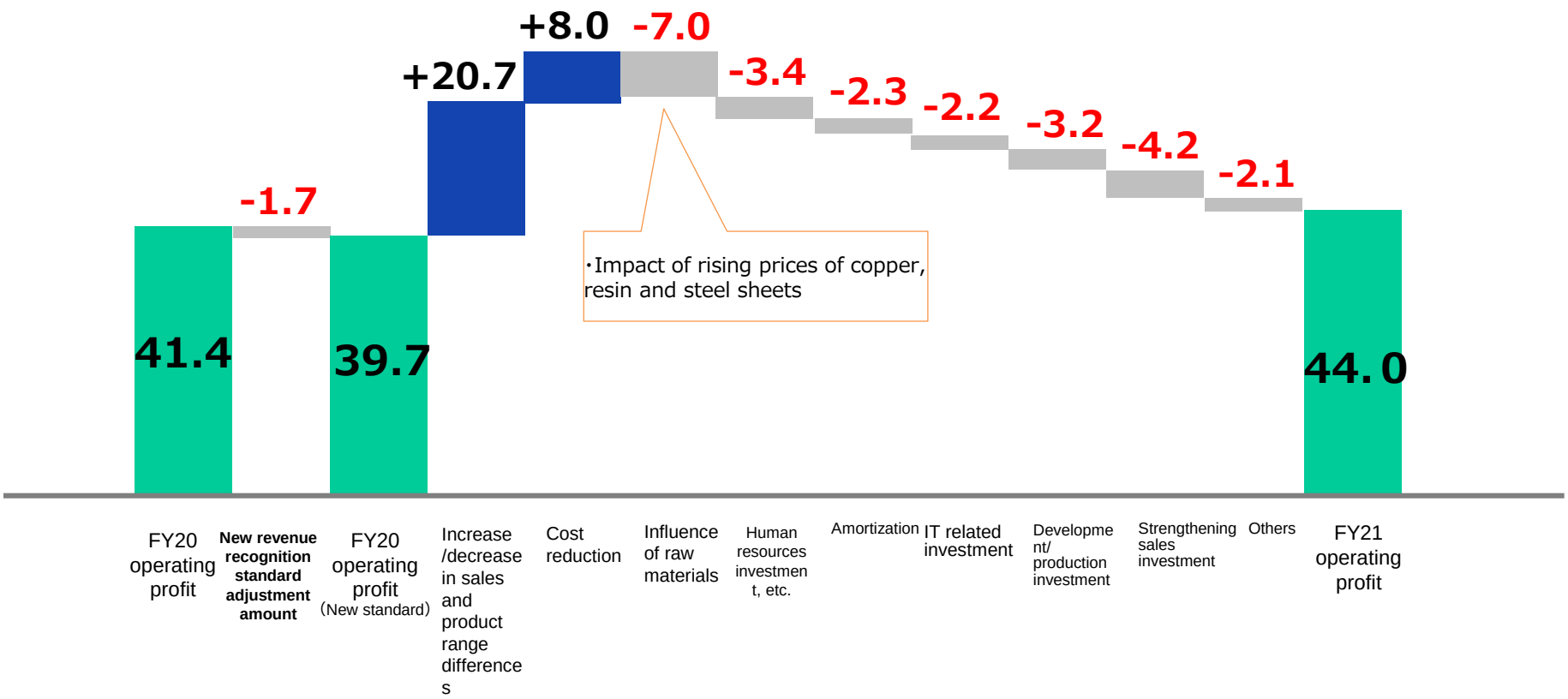
■ From FY2022
①New revenue recognition standards will be adopted.
②Partial review of common expense allocation method.
③The green building materials business will be transferred to the global housing equipment business (Japan).
* Past results adjusted based on the new standards

2022年3月期 計画

Global Housing Equipment Business （Whole group）

Cause of increase/decrease of operating profit
(Breakdown of -4.3 billion yen in previous year's difference)

Unit: Y billion



FY2022 Plan

・New revenue recognition standards will be adopted.
・Partial review of common expense allocation method.
・The green building materials business will be transferred to the global housing equipment business (Japan).

Sales and profit by business segment

Unit: Y billion

<Net Sales>	FY20 Before applying the new revenue	FY20 After applying the new revenue	FY20 1st Half	FY20 2nd Half	FY20 Total	YoY	Currency-neutral basis
Domestic H.E.	417.0	419.8	207.0	237.0	444.0	+24.2 (+6%)	+24.2 (+6%)
Overseas H.E.	137.7	137.7	79.0	89.0	168.0	+30.3 (+22%)	+24.9 (+18%)
New Domain	26.0	20.1	11.6	11.2	22.8	+2.7 (+14%)	+2.8 (+14%)
Others	0.3	0.3	0.1	0.1	0.2	-0.1	-0.1
Total	580.9	577.8	297.7	337.3	635.0	+57.2 (+10%)	+51.8 (+9%)

<Operating Profit>	FY20 Before applying the new revenue	FY20 After applying the new revenue	FY20 1st Half	FY20 2nd Half	FY20 Total	YoY	Currency-neutral basis
Domestic H.E.	22.8	22.8	7.5	15.5	23.0	+0.2 (+1%)	+0.2 (+1%)
Overseas H.E.	20.1	17.7	10.0	11.0	21.0	+3.3 (+19%)	+2.4 (+14%)
New Domain	0.9	1.8	1.4	1.5	2.9	+1.1 (+57%)	+1.1 (+57%)
Others	-2.5	-2.7	-1.4	-1.5	-2.9	-0.2	-0.2
Total	41.4	39.7	17.5	26.5	44.0	+4.3 (+11%)	+3.5 (+9%)

Sales and profits are planned to increase in all segments.

FY2022 Plan

Financial results

Performance by demand Unit: Y billion

<Remodeling>

	FY20	FY21 Plan	YoY
Net Sales	288.6	315.5	+26.9 (+9%)
Operating Profit	21.1	21.6	+0.5 (+2%)
Operating Margin	7%	7%	-0pt

<New Housing>

	FY20	FY21 Plan	YoY
Net Sales	131.3	128.5	-2.8 (-2%)
Operating Profit	1.7	1.4	-0.3 (-18%)
Operating Margin	1%	1%	-0pt

Remodeling plans to increase sales and profits, and new construction plans to decrease sales and profits

FY2022 Plan

Global Housing Equipment Business (Overseas)

Unit: Y billion

Net Sales	FY20	FY21 Plan	YoY	Currency-neutral basis
China	69.5	87.5	+18.0 (+26%)	+13.3 (+19%)
Asian & Oceanian Region	28.2	33.8	+5.6 (+20%)	+4.8 (+17%)
Americas	36.0	41.6	+5.6 (+16%)	+5.9 (+16%)
Europe	4.0	5.1	+1.1 (+28%)	+0.9 (+22%)
Total	137.7	168.0	+30.3 (+22%)	+24.9 (+18%)

Operating Profit	FY20	FY21 Plan	YoY	Currency-neutral basis
China	11.6	13.1	+1.5 (+13%)	+0.7 (+6%)
Asian & Oceanian Region	4.6	5.1	+0.5 (+11%)	+0.4 (+10%)
Americas	2.5	3.4	+0.9 (+37%)	+0.9 (+38%)
Europe	-1.0	-0.6	+0.4	+0.4
Total	17.7	21.0	+3.3 (+19%)	+2.4 (+14%)

Total overseas sales and profits are planned to increase.
Sales and profits in the Americas are planned to increase by continuing to increase Washlet sales.

Reference: Local Currencies

Global Housing Equipment Business (Overseas)

■ China

Unit: CNY million

	FY20	FY21 Plan	YoY
Net Sales	4,479	5,333	+854 (+19%)
Operating Profit	873	937	+64 (+7%)
Operating Margin	20%	18%	-2pt

■ Taiwan

Unit: Million Taiwan dollars

	FY20	FY21 Plan	YoY
Net Sales	4,030	4,273	+243 (+6%)
Operating Profit	1,075	934	-142 (-13%)
Operating Margin	27%	22%	-5pt

■ Vietnam

Unit: Billion Dong

	FY20	FY21 Plan	YoY
Net Sales	4,240 1,624	4,524 2,149	+283 (+7%)
Operating Profit	509	510	+1 (+0%)
Operating Margin	12%	11%	-1pt

■ Americas

Unit: $ million

	FY20	FY21 Plan	YoY
Net Sales	337	392	+55 (+16%)
Operating Profit	34	45	+12 (+35%)
Operating Margin	10%	12%	+2pt

■ Europe

Unit: € million

	FY20	FY21 Plan	YoY
Net Sales	30	36	+6 (+21%)
Operating Profit	-5	-2	+2

FY2022 Plan

New Domain Business

Advanced Ceramic Business

Unit: Y billion

	FY20	FY21	YoY	Currency-neutral basis
Net Sales	20.1	22.8	+2.7 (+14%)	+2.8 (+14%)
Operating Profit	1.8	2.9	+1.1	+1.1

Advanced ceramic business plans to increase sales and profits due to an increase in demand in the semiconductor market.

FY2022 Plan

Changes in capital expenditure, depreciation expenses and R&D expenses

	FY19	FY20	FY21 Plan
Capital expenditure	60.5 billion yen	25.3 billion yen	43.0 billion yen
Depreciation expenses	25.3 billion yen	25.2 billion yen	28.0 billion yen
R&D expenses	21.5 billion yen	22.4 billion yen	24.0 billion yen

■ Breakdown of capital investment (FY2021)

Housing Equipment Business (Japan)	• New product development • Production equipment related etc.	31.0 billion yen
Housing Equipment Business (Overseas)	• New plant related • Production equipment related etc.	9.0 billion yen
New Domain Business	• Ceramic expansion etc.	3.0 billion yen

FY2022 Plan

Dividend Plan

	FY19	FY20	Dividend payment Ratio
1st Half	¥45.0	¥30.0	40.0円
2nd Half	¥45.0	¥40.0	40.0円
Full Year	¥90.0	¥70.0	80.0円
Dividend payment Ratio	63.7%	44.0%	43.0%

※After applying the new revenue recognition standard

The interim dividend is planned to be 40.0 yen and the year-end dividend is planned to be 40.0 yen.

Reference: Past Results Adjusted Retrospectively Based on the New Revenue Recognition Standards

[Adjusted results based on the new revenue recognition standards]

	FY13	FY14	FY15	FY16
Net Sales	544.3	528.8	570.7	566.0
Operating Profit [Operating Margin]	44.6 【8.2%】	33.3 【6.3%】	45.7 【8.0%】	46.2 【8.2%】
Recurring Profit	49.1	36.4	47.8	48.2
Profit attributable to owners of parent	43.1	22.5	36.4	33.0
ROA	10.1%	6.7%	8.7%	8.5%
ROE	19.0%	8.7%	13.3%	11.5%

	FY17	FY18	FY19	FY20	FY21 Plan
Net Sales	591.0	584.7	595.7	577.8	635.0
Operating Profit [Operating Margin]	51.3 【8.7%】	38.8 【6.6%】	35.8 【6.0%】	39.7 【6.9%】	44.0 【6.9%】
Recurring Profit	54.4	43.1	36.6	41.0	44.5
Profit attributable to owners of parent	36.8	32.4	23.9	27.0	31.5
ROA	9.2%	6.8%	6.2%	6.5%	6.9%
ROE	11.7%	9.6%	7.1%	7.7%	8.4%

This presentation material contains forward-looking statements based on assumptions, estimates and plans as of April 28, 2021.
Actual performance may differ materially from these forward-looking statements due to risks and undermined factors arising from changes in the world economy, competition and foreign currency exchange rates.

あしたを、ちがう「まいにち」に。

TOTO