(Translated)

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To whom it may concern

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Notice of Revisions to Forecast of Business Results

In light of recent business result trends, FUJIKURA KASEI CO.,LTD, (the "Company") hereby announces revisions to its consolidated business forecast, which were announced on May 13, 2022. The Company does not plan to change the annual dividend forecast of ¥16 per share.

1. Revisions to the forecast for the first half of the year ending March 31, 2023
(from April 1, 2022 to September 30, 2022) (Amount are rounded up or down to the nearest millions yen.)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	26,000	650	750	450	14.14
Revised forecasts (B)	25,500	220	350	130	4.10
Difference (B - A)	△500	△430	△400	△320	
Difference in Percentage (%)	△1.9%	△66.2%	△53.3%	△71.1%	
(Ref) Actual first half of previous year (September 30, 2021)	25,032	1,299	1,361	914	28.72

2. Revisions to the forecast for the year ending March 31, 2023
(from April 1, 2022 to March 31, 2023) (Amount are rounded up or down to the nearest millions yen.)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	53,000	1,450	1,650	1,000	31.42
Revised forecasts (B)	53,000	800	1,100	400	12.62
Difference (B - A)	0	△650	△550	△600	
Difference in Percentage (%)	0.0%	△44.8%	△33.3%	△60.0%	
(Ref) Actual of previous year (March 31, 2022)	48,214	1,229	1,449	741	23.28

2. Reason for Revisions

・about the forecast for the first half of the year ending March 31, 2023

The sales forecast would be slightly lower than previously announced, because the recovery of the business environment has been slower than expected due to the chronic shortage of semiconductors, it was put under a lockdown caused by the spread of the new coronavirus infection in China and in particular domestic and overseas demand has been weak by production cuts in the automotive industry.

As for profits, not only raw material prices but also utility costs have been rising because of high prices of crude oil. Distribution costs have been increasing which caused by supply chain disruptions for a prolonged period of time. Despite our efforts to raise sales prices, procure alternative products, and reduce activity costs, these measures have not been sufficient to absorb the cost increases. Due to these factors, operating profit, ordinary profit and profit attributable to owners of the parent are each expected to fall below the previously announced forecasts.

・the forecast for the year ending March 31, 2023
We expect net sales would be at the same level as the previously announced forecast, as we have factored in certain effects of the ongoing sales price revision.
As for profits, although trends in foreign exchange rates, raw material prices, and fuel costs remain uncertain, we will strive to improve profitability by further reviewing and making additional efforts to reduce expenses. But this is not enough to compensate for the significant downward revision of the first half forecast aned operating profit, ordinary profit, and profit attributable to owners of the parent are expected to fall short of the previously announced forecasts, respectively.

(Note) The above forecasts are management's current views and beliefs in accordance with date currently available, and are subject to a number of risks, uncertainties and other factors (like spread of COVID-19) that may cause actual results to differ materially from those projected.

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