

Translation

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November 8, 2021

To whom it may concern,

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**Notice regarding Revision of Projections for Consolidated Financial Results,
 Dividend of Surplus (Interim) and Year-End Dividend Projections**

JSR Corporation (hereinafter referred to as “JSR”) announced today that the Board of Directors has resolved to revise its consolidated financial results forecast for the fiscal year ending March 31, 2022, which was announced on May 11, 2021. Also, it has resolved to increase the surplus dividend (interim dividend) with the recorded date of September 30, 2021 and to revise the year-end dividend forecast for the fiscal year ending March 31, 2022 as follows.

1. Revised consolidated financial results forecast for the fiscal year ending March 31, 2022

	Revenue	Core Operating profit	Operating profit	Profit	Profit Attributable to owners of parent	Basic earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	yen
Previous forecast (A)	318,000	43,000	43,000	30,000	27,000	125.64
Revised forecast (B)	346,500	52,500	52,300	39,000	35,500	165.06
Difference (B-A)	28,500	9,500	9,300	9,000	8,500	
Percentage of difference (%)	9.0	22.1	21.6	30.0	31.5	
Reference: results for the fiscal year ending March 31, 2021 (Apr. 1, 2020 to Mar. 31, 2021)	312,000	37,902	34,233	-54,530	-55,155	-256.73

(Reference) Profit before tax Previous forecast (A) 42,500 Millions of yen Revised forecast (B) 51,800 Millions of yen

Note 1: JSR has classified the Elastomers business as discontinued operations from the First Quarter of FY ending March 2022. In the condensed quarterly consolidated financial statements, the Company has presented profit or loss from discontinued operations separately from continuing operations, and revenue, core operating profit, operating profit and profit before tax are presented for the amount of continuing operations. Note that this is the pre-audit value.

Note 2: JSR is working to reform our business structure to achieve mid- and long-term growth, increase our corporate value, and show core operating profit after deducting profits and losses generated from non-recurring factors from operating profit.

(Supplemental data)

Revised consolidated financial results forecast for the fiscal year ending March 31, 2021
(April 1, 2020 to March 31, 2021) by Segment.

Segment		(Millions of yen)		
		Previous forecast (A)	Revised forecast (B)	Difference (B-A)
Digital Solutions	Revenue	160,000	164,500	4,500
	Core operating profit	36,500	44,500	8,000
Life Sciences	Revenue	67,000	72,000	5,000
	Core operating profit	6,000	6,000	0
Plastics	Revenue	86,000	98,000	12,000
	Core operating profit	6,000	6,500	500
Other and Adjustment	Revenue	5,000	12,000	7,000
	Core operating profit	-5,500	-4,500	1,000
Total	Revenue	318,000	346,500	28,500
	Core operating profit	43,000	52,500	9,500

2. Details of Interim Dividend for FY March 2022

	Interim Dividend Determined for this Fiscal Year	Most Recent Dividend Forecast (announced on August 2, 2021)	Interim Dividend Paid for Previous Fiscal Year
Record Date	September 30, 2021	September 30, 2021	September 30, 2020
Dividend per Share	35.00 yen	30.00 yen	30.00 yen
The Total Amount of Dividend	7,528 million yen	—	6,447million yen
Effective Date	December 8, 2021	—	November 27, 2020
Source of Dividend	Retained earnings	—	Retained earnings

3. Revision of Year-end Dividend Projections for FY March 2022

	Dividend per Share (yen)		
	Interim	Year-end	Total
Previous Projections	30.00 yen	30.00 yen	60.00 yen
Revised Projections	—	35.00 yen	70.00 yen
Results for FY March 2022	35.00 yen	—	—
Results for FY March 2021	30.00 yen	30.00 yen	60.00 yen

4. Reasons for Revisions

Our customer industries including the semiconductor and biopharmaceutical-related industries, are performing well, and we expect sales revenue and profit to increase more than expected. Additionally, we expect valuation gains from the acquisition of Inpria Corporation, which was completed on October 29, 2021, in the 2nd half of this fiscal year. As a result, JSR has reviewed its full-year earnings forecasts and has decided to revise its previous forecasts as described above.

In light of these circumstances, and taking into consideration the strong performance outlook for the current fiscal year and JSR's financial condition, the Company has decided to increase the year-end dividend forecast for the fiscal year ending March 31, 2022 upward by 10 yen per share (5 yen per share for the interim dividend) to 70 yen per share (35 yen for the interim dividend and 35 yen for the year-end dividend).

Our basic policy is to pay stable dividends over the long term, taking into consideration the balance between the return of profits to shareholders and internal reserves for the future growth of JSR while we believe that the most important issue is to improve the Company's business performance in a sustainable manner.

(Note) Statement regarding appropriate use of forward-looking statements and other notes

The preceding descriptions of projections and plans are “forward-looking statements,” which involve known and unknown risks and uncertainties. These variables could cause the JSR Group’s actual performance and financial results to differ substantially from management’s projections and plans.

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