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To whom it may concern:

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Notice Concerning Revisions to First-Half Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2023

FURUKAWA CO., LTD. (the “Company”) hereby announces that in light of the most recent operating trends, it has revised the first-half financial results forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 through September 30, 2022) disclosed on May 12, 2022, as described below.

1. Revisions to first-half consolidated financial results forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 through September 30, 2022)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previously announced forecasts (A) (Announced on May 12, 2022)	108,400	2,700	2,800	2,000	51.52
Revised forecasts (B)	104,200	3,300	4,500	2,800	72.12
Change (B-A)	(4,200)	600	1,700	800	
Change (%)	(3.9)	22.2	60.7	40.0	
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2022)	97,804	3,483	4,089	2,311	59.14

2. Reason for revisions to consolidated financial results forecasts

Comparing the revised forecasts for the first-half consolidated financial results with the previously announced forecasts (announced on May 12, 2022), the main points are that expected net sales in the Rock Drill Machinery segment has increased due to an increase in shipments of hydraulic breakers and hydraulic crawler drills overseas and the impact of the weak yen, and expected net sales in the Metals segment has decreased mainly due to a decrease in the sales volume of electrolytic copper. Expected operating profit in the Rock Drill Machinery segment has increased due to an increase in net sales, and expected operating profit in the Metals segment is about the same level as the previously announced forecast due to factors such as the price margin of electrolytic gold resulting from the weak yen. As a result, consolidated net sales has been downwardly revised, and operating profit has been upwardly revised. In addition, foreign exchange gains are expected, and ordinary profit and profit attributable to owners of parent have each been upwardly revised.

Regarding the full-year consolidated financial results forecasts, they will not be revised at this time and are the same as the previously announced forecasts (announced on May 12, 2022).

Note: Forward-looking statements provided in this document, including financial forecasts, are based on the information currently available to the Company and certain assumptions considered reasonable. Such statements are included without any guarantee as to their future achievement. Actual results, etc. may differ materially from the forecasts depending on various factors.