

TRANSLATION:

This is an English translation of the Japanese original, prepared only for the convenience of shareholders residing outside Japan. The original Japanese version will prevail should there be any difference in the meaning between the English version and the Japanese version.

November 11, 2022

To whom it may concern,

Company Name: TOYO INK SC HOLDINGS CO., LTD.

Representative: Satoru Takashima, President and Representative Director, Group CEO

(Code: 4634, Prime Section of the Tokyo Stock Exchange)

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Notice Concerning Revisions to Full-Year Consolidated Financial Results Forecasts

Toyo Ink SC Holdings Co., Ltd. (the “Company”) hereby announces that in light of the most recent operating trends, a decision was passed at the meeting of the Board of Directors held on November 11, 2022 today, to revise the consolidated financial results forecasts for the fiscal year ending December 31, 2022 (From January 1, 2022 to December 31, 2022), disclosed on May 13, 2022, as described below.

1. Revisions to consolidated financial results forecasts for the current fiscal year (From January 1, 2022 to December 31, 2022)

	Consolidated net sales (Million yen)	Consolidated operating profit (Million yen)	Consolidated ordinary profit (Million yen)	Profit attributable to owners of parent (Million yen)	Consolidated profit per share (Yen)
Previously announced forecasts (A)	310,000	13,000	14,000	12,500	229.30
Revised forecasts (B)	315,000	7,000	8,500	9,000	165.82
Change (B-A)	5,000	-6,000	-5,500	-3,500	
Change (%)	1.6	-46.2	-39.3	-28.0	
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended December 31, 2021)	287,989	13,005	15,442	9,492	169.36

2. Reason for revisions

During the first three quarters of the fiscal year under review, the global economy was affected by sharp rises in the prices of raw materials and energy and supply constraints chiefly due to the prolonged state of affairs in Ukraine and restrictions on economic activities in China. In addition, there were downside risks due to worldwide monetary tightening and violent exchange rate fluctuations. Meanwhile, the COVID-19 pandemic was entering a new phase where people live with COVID-19, and there were signs of recovery in the global economy. In the display industry, one of the main markets of the Company, inventory adjustments progressed rapidly, which had significant adverse effects on corporate activities. In response, the Company procured raw materials to provide customers with a stable supply of products. Its business was affected by the depreciation of the yen and the relative appreciation of foreign currencies, and net sales remained above the Company's forecast. Meanwhile, although the Company is striving to cut costs and revise sales prices to appropriate level according to higher raw materials and energy prices, it will take time to achieve a profit recovery and low profits in the first three quarters are not expected to be offset because prices of raw materials and energy are increasing more sharply than expected. The Company has thus revised the full-year consolidated results forecast for the fiscal year ending December 31, 2022.

Note: The above forecasts are based on the information available on the date this material is released. Actual results could differ materially from these forecasts due to various factors in the future.

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