



February 8, 2023

To whom it may concern:

Company Name  
WELLNEO SUGAR Co., Ltd.

Name of Representative  
Koji Yamamoto, President and Representative Director  
(Code No. 2117 TSE Prime Market)

Contact  
Kenji Oba, Executive Officer in charge of Finance Division  
(TEL. 03-3668-1293)

**Notice Regarding the Revision of the Consolidated Financial Results Forecast  
for the Fiscal Year Ending March 31, 2023, and  
Amount of Commemorative Dividend upon Merger**

WELLNEO SUGAR Co., Ltd. (the “Company”) hereby announces the following revisions to its consolidated financial results forecast for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023), previously announced on November 8, 2022.

1. Revised consolidated financial results forecast

Revision of consolidated financial results forecast for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Million yen, unless otherwise indicated)

	Revenue	Operating profit	Profit before tax	Profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous forecast (A) (Announced on November 8, 2022)	50,000	1,000	1,200	700	700	31.67
Revised forecast (B)	57,000	1,300	1,500	900	900	(*) 36.65
Change (B – A)	7,000	300	300	200	200	4.98
Change (%)	14.0%	30.0%	25.0%	28.6%	28.6%	15.7%
Results for the previous fiscal year (fiscal year ended March 31, 2022)	46,062	2,164	2,414	1,715	1,715	77.63

\* The Company delivered 12,379,600 shares of common stock to ITOCHU Sugar Co., Ltd. upon its merger with the said company completed on January 1, 2023. Basic earnings per share in the forecast of consolidated financial results reflect the number of shares issued and outstanding after this delivery.

2. Reasons for revising the consolidated financial results forecast

The Company has factored in the consolidated financial results of ITOCHU Sugar Co., Ltd. for the period from January 1, 2023 to March 31, 2023 due to the merger with ITOCHU Sugar Co., Ltd. completed on January 1, 2023. The merger prompted upward revisions to the consolidated financial results forecast for revenue by 7,000 million yen, operating profit by 300 million yen, profit before tax by 300 million yen, profit by 200 million yen, and profit attributable to owners of the parent company by 200 million yen.

\* The financial results forecast in this document are based on information currently available to the Company regarding its merger with ITOCHU Sugar Co., Ltd. completed on January 1, 2023. Actual results could differ due to various factors.

3. Amount of commemorative dividend upon the business integration

The Company has stated in the basic policy for capital allocation that it intends to increase the medium to long-term return on equity (ROE) attributable to owners of the parent company and achieve both successful growth investment and high shareholder returns.

The dividend distribution is based on the consolidated dividend payout ratio (DPR) of 60% or dividend on equity (DOE) attributable to owners of the parent company of 3%, whichever is higher.

In addition, as announced on December 12, 2022, the Company has decided to pay a commemorative dividend this fiscal year to commemorate the merger. The specific amount of the commemorative dividend will be announced promptly once the impact of the merger on the consolidated financial statements is ascertained.

(Reference) Breakdown of annual dividend forecast (Announced on November 8, 2022)

Record Date	Dividend per share		
	2nd quarter-end	Year-end	Total
Fiscal year ending March 31, 2023	33.00 yen (Results for the current fiscal year)	33.00 yen (Forecast)	66.00 yen (Forecast)
Results for the previous fiscal year (fiscal year ended March 31, 2022)	33.00 yen	34.00 yen	67.00 yen

\* The dividend forecast is based on information currently available to the Company and certain assumptions that were considered reasonable; however, actual dividends could differ due to various factors. The impact of the merger between the Company and ITOCHU Sugar Co., Ltd. completed on January 1, 2023, has not been factored in.

END