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May 29, 2023

To whom it may concern:

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Notice Concerning Revisions to Financial Results Forecasts for the Fiscal Year Ending March 31, 2024

Furukawa Co., Ltd. (the “Company”) hereby announces that in light of the most recent operating trends, it has revised consolidated financial results forecasts for the fiscal year ending March 31, 2024 disclosed on May 12, 2023, as described below.

1. Revisions to consolidated financial results forecasts for the second quarter period of the fiscal year ending March 31, 2024 (April 1, 2023 through September 30, 2023)

(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, 2023)	92,000	3,700	3,700	2,300	60.34
Revised forecasts (B)	92,000	3,700	3,700	11,600	304.33
Change (B-A)	0	0	0	9,300	
Change (%)	0.0	0.0	0.0	404.3	
(Reference) Actual results for the previous second quarter (Fiscal year ended March 31, 2023)	104,576	3,372	5,219	3,448	89.37

2. Revisions to consolidated financial results forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024)

(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, 2023)	184,500	9,200	9,200	6,000	157.41
Revised forecasts (B)	184,500	9,200	9,200	15,300	401.41
Change (B-A)	0	0	0	9,300	
Change (%)	0.0	0.0	0.0	155.0	
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2023)	214,190	9,031	9,348	6,211	161.97

3. Reason for revisions to consolidated financial results forecasts

As announced today (May 29, 2023) in “Notice Concerning Transfer of Non-current assets and Recording of Extraordinary Profit (Gain on Sales of Non-current assets),” the Company expects to record extraordinary profit in the form of a gain on sales of non-current assets totaling approximately ¥13 billion. This will result from the transfer of part of the site of the Furukawa Osaka Building, as well as other land, as a co-ownership interest. After adjusting for an associated tax expense, the Company’s forecast for profit attributable to owners of parent has been revised upward from the previous forecast announced on May 12, 2023.

4. Revisions to non-consolidated financial results forecasts for the second quarter period of the fiscal year ending March 31, 2024 (April 1, 2023 through September 30, 2023)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share (Yen)
Previously announced forecasts (A) (Announced on May 12, 2023)	4,800	2,300	2,400	2,200	57.72
Revised forecasts (B)	4,800	2,300	2,400	11,500	301.71
Change (B-A)	0	0	0	9,300	
Change (%)	0.0	0.0	0.0	422.7	
(Reference) Actual results for the previous second quarter (Fiscal year ended March 31, 2023)	5,336	2,974	3,062	2,858	74.09

5. Revisions to non-consolidated financial results forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share (Yen)
Previously announced forecasts (A) (Announced on May 12, 2023)	7,200	2,300	2,200	2,000	52.47
Revised forecasts (B)	7,200	2,300	2,200	11,300	296.46
Change (B-A)	0	0	0	9,300	
Change (%)	0.0	0.0	0.0	465.0	
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2023)	7,834	3,254	3,195	3,073	80.14

6. Reason for revisions to non-consolidated financial results forecasts

As announced today (May 29, 2023) in “Notice Concerning Transfer of Non-current assets and Recording of Extraordinary Profit (Gain on Sales of Non-current assets),” the Company expects to record extraordinary profit in the form of a gain on sales of non-current assets totaling approximately ¥13 billion. This will result from the transfer of part of the site of the Furukawa Osaka Building, as well as other land, as a co-ownership interest. After adjusting for an associated tax expense, the Company’s forecast for profit has been revised upward from the previous forecast announced on May 12, 2023.

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.