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Notice Regarding Differences between Consolidated Financial Results Forecast and Actual Results for the Six Months Ended September 30, 2023 and Revision to Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024

Tosoh Corporation today announces the differences between consolidated financial results forecast for the six-month period ended September 30, 2023 announced on May 12, 2023 and actual results announced today. Moreover, in light of recent business trends, the Company has made the below revisions to its Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024.

1. Differences between consolidated financial results forecast and actual results for the six-month ended September 30, 2023 (April 1, 2023-September 30, 2023)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Million yen 520,000	Million yen 33,000	Million yen 32,000	Million yen 19,000	Yen 59.69
Actual results (B)	485,679	32,104	44,389	26,716	83.93
Change (B-A)	(34,321)	(896)	12,389	7,716	
Rate of change (%)	(6.6)	(2.7)	38.7	40.6	
Reference: Results for the first six-month period of the previous fiscal year (Six-month ended September 30, 2022)	526,649	45,026	64,654	42,040	132.10

2. Revision to Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Million yen 1,080,000	Million yen 95,000	Million yen 95,000	Million yen 60,000	Yen 188.51
Revised forecast (B)	1,040,000	86,000	98,000	59,000	185.35
Change (B-A)	(40,000)	(9,000)	3,000	(1,000)	
Rate of change (%)	(3.7)	(9.5)	3.2	(1.7)	
Reference: Results for the previous fiscal year (Year ended March 31, 2023)	1,064,376	74,606	89,983	50,335	158.14

3. Reasons for the Differences and Revisions

(For the six months ended September 30, 2023)

Net sales and operating income underperformed the previous forecast due to a decrease in sales volume resulting from a drop in demand associated with the global economic slowdown and a decline in production volume due to in-house plant troubles. Ordinary income and quarterly net profit attributable to parent company shareholders outperformed the previous forecast due to posting ¥9.679 billion in foreign exchange gains under non-operating income during the six months ended September 30, 2023 due to the progressively weaker yen in the foreign exchange market.

(Full year)

Rising selling prices due to rising naphtha prices and the progressively weaker yen for the second half of the fiscal year should contribute to higher revenue, but net sales and operating income are likely to fall short of the previous forecast due to lower sales volume caused by delayed demand recovery and lower-than-expected overseas market prices. However, improved non-operating income due to foreign exchange gains resulting from the progressively weaker yen should lead to a relatively smaller impact on ordinary income and current net profit attributable to owners of parent.

*Forecasts are based on information available to the Company as of the press release date. Actual results may differ due to unforeseeable factors.