

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 10, 2023

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 10, 2023 today, to revise the consolidated financial results forecasts for the fiscal year ending December 31, 2023 (From January 1, 2023 to December 31, 2023), disclosed on February 14, 2023, as described below.

1. Revisions to consolidated financial results forecasts for the current fiscal year (From January 1, 2023 to December 31, 2023)

	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)	330,000	11,000	9,500	6,000	113.19
Revised forecasts (B)	320,000	12,000	12,500	8,000	150.92
Change (B-A)	-10,000	1,000	3,000	2,000	
Change (%)	-3.0	9.1	31.6	33.3	
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended December 31, 2022)	315,927	6,865	7,906	9,308	171.49

2. Reason for revisions

In the first three quarters of the consolidated fiscal year under review, the global economy recovered modestly, bolstered by various policies amid improvement in the employment and income situation; however, the outlook remains uncertain, with consumers pulling back on spending because of higher prices and energy prices remaining stubbornly high due to the protracted Ukraine conflict.

In this operating environment, the Company expects to post net sales below the initial targets given sluggish sales volume growth in the first half of the year due to weakness in the LCD panel market, electronics market, and Chinese market. Although a recovery was seen in the second half of the year, it was not sufficient to offset the first half.

However, profit is continuing to improve thanks to progress in cost cutting and sales price revisions through business structure improvement and other initiatives to respond to soaring prices of raw materials, energy, and other items. After factoring in the impact of foreign exchange gains arising from the depreciation of the yen, profits are expected to exceed the initial targets.

As a consequence of the above, the Company has decided to revise the full-year consolidated earnings forecast for the fiscal year ending December 31, 2023.

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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