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To whom it may concern:

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Notice Concerning Revisions to Consolidated Full-Year Financial Results Forecasts

Furukawa Co., Ltd. (the “Company”) hereby announces that, in light of the most recent operating trends, it has revised the consolidated financial results forecasts for the fiscal year ending March 31, 2024 announced on November 9, 2023, as described below.

1. 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 November 9, 2023)	190,000	9,700	10,500	16,500	443.67
Revised forecasts (B)	189,300	9,000	10,500	16,500	443.67
Change (B-A)	△700	△700	—	—	
Change (%)	△0.4	△7.2	—	—	
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2023)	214,190	9,031	9,348	6,211	161.97

2. Reasons for the revisions

Compared with its previous full-year forecasts (announced on November 9, 2023), the Company has revised downward its forecasts for net sales and operating profit. By segment, comparisons between the previous forecasts and revised forecasts (and the reasons therefore) are given below.

In the Rock Drill Machinery segment, we expect both sales and operating profit to increase on the back of firm shipments in Japan. In the Industrial Machinery segment, however, we forecast decreases in both sales and operating profit due to additional costs related to material machinery stemming mainly from plant construction delays. In the UNIC Machinery segment, the cost ratio is deteriorating due to lower-than-expected shipments of UNIC cranes, as well as soaring prices of steel and other raw materials. Accordingly, we expect declines in both segment sales and operating profit. Overall, we expect the Machinery business to post lower sales and operating profit.

In the Metals segment, we expect to post higher sales and operating profit, mainly in light of a solid performance in the three-quarter period ended December 31, 2023. In the Electronics segment, however, we forecast lower sales and operating profit due to delayed recovery of the semiconductor cycle. Overall, we expect the Materials business to post higher sales and lower operating profit.

The ordinary profit and profit attributable to owners of parent figures remain unchanged from the previously announced forecasts.

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.