

January 31, 2022

Company name: Toagosei Co., Ltd.

Code number : 4045

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**Toagosei Announces Revisions to the Consolidated Performance Forecast for the Fiscal Year Ended December 31, 2021 and Year-End Dividend Forecast**

Toagosei Co., Ltd. announced today as follows that it has revised its consolidated performance forecast for the fiscal year ended December 31, 2021 (January 1, 2021 to December 31, 2021) and year-end dividend forecast, initially announced on July 30, 2021, taking into account recent performance trends.

**1. Revisions to the Performance Forecast for the Fiscal Year Ended December 31, 2021**

(1) Full-year (January 1, 2021 to December 31, 2021)

(Unit: millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Previously announced forecast (A)	154,000	18,000	19,000	13,000	102.17
Currently announced forecast (B)	156,300	17,600	18,900	13,700	108.14
Change (B – A)	2,300	-400	-100	700	—
Rate of change (%)	1.5	-2.2	-0.5	5.3	—
Reference: Previous year's results (fiscal year ended December 31, 2020)	133,392	12,336	13,054	8,142	62.43

## (2) Reasons for the Revision

In the fiscal year ended December 31, 2021, the Company's sales are expected to increase on higher sales volume amid the recovery trend in demand, but operating income and ordinary income are expected to decline due to higher SG&A expenses. In addition, net income attributable to owners of parent is expected to exceed the previous performance forecast owing to gains on the sale of investment securities and other factors. Therefore, the Company has made the aforementioned revisions to the performance forecast for the fiscal year ended December 31, 2021.

## 2. Revisions to Dividend Forecast

### (1) Revisions to Year-End Dividend Forecast

	Full-year dividend per share		
	End of 1H	Year-end	Total
Previous forecast (announced on July 30, 2021)		17.00 yen	34.00 yen
Currently revised forecast		19.00 yen	36.00 yen
Current year's results	17.00 yen		
Reference: Previous year's results (fiscal year ended December 31, 2020)	15.00 yen	15.00 yen	30.00 yen

### (2) Reason for Revision

In terms of returning profits to shareholders, the year-end dividend forecast will be increased by 2 yen compared to the previous forecast, from 17 yen to 19 yen per share, taking into account the revisions to the performance forecast. As a result, the full-year dividend per share will be increased by 2 yen compared to the previous forecast to 36 yen per share.

Note: The forecast numerical data presented above was determined by the Company based on information obtainable as of the release date of this document. Actual performance may vary from the forecast due to various unforeseen factors in the future.