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Company name: Toagosei Co., Ltd.

Code number : 4045

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Toagosei Announces Revisions to the Consolidated Forecasts for Fiscal 2023 and Year-end Dividend  
Forecast for Fiscal 2023

Toagosei Co., Ltd. announced today as follows that it has revised its consolidated forecasts and year-end dividend forecast for the fiscal year ending December 31, 2023 (January 1 to December 31, 2023) that it initially announced on July 31, 2023.

1. Revisions to the Consolidated Forecasts for Fiscal 2023

(1) Full-year (January 1 to December 31, 2023)

(Millions of yen)

	Net sales	Operating income	Ordinary profit	Net income attributable to owners of parent	Net income per share
Previous forecasts (A)	162,400	10,500	12,000	10,300	87.01 yen
Revised forecasts (B)	159,400	12,500	14,500	12,200	102.95 yen
Amount of change (B – A)	△3,000	2,000	2,500	1,900	-
Rate of change	△1.8%	19.0%	20.8%	18.4%	-
(Reference) Fiscal 2022 results (year ended December 31, 2022)	160,825	14,382	16,446	12,494	101.31 yen

(2) Reasons for the Revisions

Performance in fiscal 2023 is expected to see a decrease in sales mainly due to the impact of the slump in overseas market conditions. Nevertheless, it is expected that operating income and ordinary profit will rise due to progress on the revision of sales prices in addition to an increase in

the sales volume of adhesives for automotive batteries. Moreover, net income attributable to owners of parent is expected to exceed the previously announced forecasts due to profit on the sale of investment securities. Therefore, the Company has revised its consolidated forecasts for fiscal 2023 as above.

## 2. Revisions to the Year-end Dividend Forecast

### (1) Details of the Revisions to the Year-end Dividend Forecast

	Annual Dividend per Share		
	End of 1H	End of Year	Total
Previous forecast (Announced on July 31, 2023)		20.00 yen	40.00 yen
Revised forecast		33.00 yen	53.00 yen
Actual dividend paid in fiscal 2023	20.00 yen		
(Reference) Actual dividend paid in fiscal 2022	18.00 yen	18.00 yen	36.00 yen

### (2) Reasons for the Revisions

The Company returns profits to its shareholders and is working to improve its capital efficiency with the aim of 100% consolidated total shareholder returns during the period of the Medium-term Management Plan 2025 as part of its efforts to improve its PBR.

In 2023, the Company returned profits to shareholders with the acquisition of 6 billion yen in treasury stock and an increase in its interim dividend. The Company has now decided to increase its year-end dividend forecast from the 20 yen per share it previously announced by 13 yen to raise it to 33 yen.

As a result, the Company plans to increase its annual dividend per share by 13 yen compared to its previously announced forecast to 53 yen.

Note: The forecast figures are those which have been determined by the Company based on information available as of the date of the publication of this document. Actual results may differ to the forecast figures due to various factors in the future.