The original disclosure in Japanese was released on Nov. 9, 2021 at 16:00 (GMT+9)

To whom it may concern,

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Notice Concerning the Revision of Consolidated Business Results Forecast and Dividend Forecast (Increased Dividend) for the Fiscal Year Ending March 31, 2022

Takara Holdings Inc. (hereinafter the "Company") hereby announces that it will revise the consolidated business results forecast and the dividend forecast for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022) released on August 3, 2021, as stated below. These revisions are based on consideration of recent performance trends.

1. Revision of the business results forecast

(1) Revised figures for the consolidated business results forecast for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Millions of yen / %)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous forecast (A) (Announced on August 3, 2021)	275,000	28,600	29,000	13,400	67.78 yen
Revised forecast (B)	289,000	33,400	33,800	16,100	81.43 yen
Change (B-A)	14,000	4,800	4,800	2,700	-
Change (%)	5.1	16.8	16.6	20.1	-
Reference: Previous business results (Fiscal year ended March 31, 2021)	278,443	21,595	21,929	10,574	53.48 yen

(2) Reason for revision

For the fiscal year ending March 31, 2022, overall consolidated net sales are expected to exceed the previous forecast (announced on August 3, 2021) and reach a record high, with higher net sales for the Takara Shuzo International Group and the Takara Bio Group, despite lower net sales for Takara Shuzo.

In terms of profit, operating income, ordinary income, and net income attributable to owners of the parent are expected to exceed the previous forecast and are projected to be an all-time high, with higher gross profit due to the increase in net sales and a decrease in the cost of sales ratio, despite an increase in SG&A expenses.

The performance by each business segment is as follows.

(Takara Shuzo)

In Japan, overall net sales for the fiscal year ending March 31, 2022 are expected to be lower than the previous forecast. This is due to sales of raw alcohol, shochu, and light-alcohol refreshers falling short of the previous forecast, although sales for sake, which anticipates an upturn in the commercial-use market, and seasonings for take-out meals were favorable and exceeded the previous forecast.

Operating income for the fiscal year ending March 31, 2022 is estimated to be lower than the previous forecast due to a decrease in net sales, an increase in costs of raw materials such as crude alcohol and heavy fuel oil, and the impact of yen depreciation, despite efforts to generate profits through cost reductions.

(Takara Shuzo International Group)

Overseas, net sales in both the Overseas Alcoholic Beverages Business and the Japanese Food Wholesale Business are expected to exceed the previous forecast, thanks to the eating and drinking establishment market performing more favorably than at the time of the previous forecast and the steady expansion of sales channels such as retail stores and online sales.

Operating income is expected to exceed the previous forecast due to an increase in net sales and an increase in gross profit resulting from the greater depreciation of the yen than anticipated, despite increases in transportation expenses and personnel expenses.

(Takara Bio Group)

Although net sales of instruments and gene therapy are expected to fall below the previous forecast, in reagents, net sales of PCR testing-related products for COVID-19 and general research reagents, which are continuing to recover, are expected to be higher than the previous forecast. Overall, net sales are expected to exceed the previous forecast.

Operating income is expected to exceed the previous forecast, with an increase in net sales and an anticipated increase in the profit margin due to factors such as an improvement in the cost of sales ratio for the CDMO business.

For further details of forecasts for each business segment, please refer to pages 14/22-17/22 in "Supplement for the Consolidated Financial Statements for the Second Quarter Ended September 30, 2021," announced today.

2. Revision of the dividend forecast

(1) Details of revision

	Annual Dividend (yen)		
	End of 2nd quarter	Fiscal year-end	Total
Previous forecast (Announced August 3, 2021)		24.00	24.00
Revised forecast		29.00	29.00
Dividends paid in the fiscal year ending March 31, 2022			
Dividends paid in the fiscal year ended March 31, 2021		21.00	21.00

(2) Reason for revision

The Company's policy on shareholder returns is to continuously pay stable dividends with a payout ratio in the high 30's% range in line with sustainable earnings growth. Based on this upward revision of the business forecast, the Company has revised the year-end dividend forecast for the fiscal year ending March 31, 2022 from the initial forecast of ¥24 to ¥29 per share, announced on August 3, 2021.

Further, today consolidated subsidiary Takara Bio Inc. (The First Section of Tokyo Stock Exchange, security code number: 4974) also announced revisions to forecasts and dividend forecasts for the fiscal year ending March 31, 2022.

* The above-mentioned forecasts have been prepared based on the information available as of the date of announcement of this document and could differ from the actual results, etc.

Cautionary Statement on the Use of This Document
Statements in this document, other than those based on historical fact, concerning the current plans, prospects, strategies and expectations of the Company represent forecasts of future results. While such statements are based on the conclusions of management according to information available at the time of writing, they reflect many assumptions and opinions derived from information that includes major risks and uncertainties. Actual results may vary significantly from these forecasts due to various factors. Factors that could influence actual results include, but are not limited to, economic conditions, especially trends in consumer spending, as well as exchange rate fluctuations, changes in laws and government systems, pressure from competitors' prices and product strategies, declines in selling power of the Company's existing and new products, disruptions to production, violations of the Company's intellectual property rights, rapid advances in technology and unfavorable verdicts in major litigation.