August 9, 2022
Kureha Corporation

Notice of Revised FY2022 Half-Year Earnings Forecast

Kureha Corporation has upgraded its earnings forecast for the first half-year of FY2022 ending March 31, 2023, in light of the recent performance trends. Changes from the previous forecast, which was announced on May 12, 2022, are as follows.

1. FY2022 2Q Earnings Forecast (April 1, 2022 through September 30, 2022)

(In millions of yen, unless otherwise indicated)

	Revenue	Operating profit	Profit before taxes	Profit attributable to owners of parent	Basic profit per share
Previous Forecast (a)	90,000	10,000	10,000	7,500	384.27 yen
New Forecast (b)	100,000	13,000	13,500	9,500	486.74 yen
Change (b-a): value	10,000	3,000	3,500	2,000	
Change (b-a): %	11.1%	30.0%	35.0%	26.7%	
[Reference] FY2021 2Q results (Apr. 1, 2021 - Sept. 30, 2021)	79,069	11,364	11,450	8,328	426.73 yen

(Reasons for the revision)

For the first six months of FY2022, revenue is expected to exceed the previous forecast due to effects of a weaker Japanese yen and strong pricing actions against energy and raw material cost inflations, in addition to higher Specialty Chemicals volumes resulting from a front-loaded shipment of agrochemicals. Operating profit will also rise due to increased sales of high-margin products and the postponement in spending SG&A expenses to the latter half of the year. Subsequently, profit before taxes and profit attributable to owners of Kureha Corporation are projected to exceed the forecasts.

Kureha will also update and release its FY2022 full-year earnings forecast, reflecting changes in the business conditions, when it reports 2Q results (scheduled for November 9, 2022.)

Note: The statement regarding the above-mentioned forecast is based on current information acquired by Kureha Corporation as of the date of this announcement. Actual results may differ from these forecasts due to various unforeseeable factors.

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