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Notice of Revisions to Earnings Forecast

Tsubaki Nakashima hereby announces its revised the earnings forecast announced on February 15, 2022 considering recent trends in business performance.

Revision to consolidated earnings forecast for fiscal year ending December 31, 2022
（January 1, 2022 to December 31, 2022）

	Sales	Operating profit	Profit before tax	Net profit for the period attributable to owners of the parent	Basic earnings per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast(A)	77,000	5,650	4,555	2,432	59.75
Revision(B)	78,000	4,100	4,100	2,300	56.77
Change(B-A)	1,000	(1,550)	(455)	(132)	-
Change (%)	1.3	(27.4)	(10.0)	(5.4)	-
(Reference) Previous year results (12/FY2021)	67,926	5,816	5,008	3,554	88.04

Reasons for Revision:

Compared to the previous forecast, sales will exceed the initial forecast due to the price pass-through of raw material price hikes and the effect of yen depreciation, while profit growth is sluggish due to the additional cost resulting from further surge in raw material and energy costs, we have revised our full-year consolidated earnings forecast.

Disclaimer：The English translation is only for reference purposes. When there is any discrepancy between original Japanese version and English translation, the original Japanese version always prevails.