

November 9, 2023

For Immediate Release

To whom it may concern,

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Securities Code: TSE Prime Market 4046

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**Notice Concerning Difference between Consolidated Financial Results Forecast
and Actual Results for the First Six Months of the Fiscal Year Ending March 31,
2024**

This is to inform you that there is a difference between the consolidated financial forecast for the first six months of the fiscal year ending March 31, 2024 announced on May 11, 2023 and the actual results announced today.

1. Difference between the consolidated financial forecast and actual results for the first six months of the fiscal year ending March 31, 2024 (from April 1, 2023 to September 30, 2023)

(Millions of yen; unless otherwise noted)

	Net Sales	Operating Income	Ordinary Income	Net Income attributable to owners of the parent	Earnings per share (yen)
Previous Forecast (A)	51,000	3,600	4,100	2,800	110.06
Announced results(B)	46,622	4,917	6,020	4,042	158.91
Change (B-A)	(4,378)	1,317	1,920	1,242	-
Change (%)	(8.6)	36.6	46.8	44.4	-
(Reference) Results for the previous fiscal year (first six months of the fiscal year ended March 31, 2023)	51,915	9,722	10,854	7,505	314.73

2.Reason for the difference

For the first six months of the consolidated fiscal year, net sales were lower than expected due to the impact of manufacturing equipment problems at the Mizushima Plant and a decline in sales volume due to a decline in domestic and overseas demand. In terms of profit, on the other hand, the yen's exchange rate was weaker than expected, prices of basic chemicals were higher than expected, and sales of healthcare products such as pharmaceutical purification materials increased steadily, exceeding expectations.

As for the full-year consolidated financial forecast, although sales of healthcare products are expected to remain steady, there are concerns that the recovery of sales will be delayed due to continued stagnation in demand as a result of the delayed economic recovery in China, etc. Therefore, we decided to maintain the figures announced on May 11, 2023.