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To whom it may concern:

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Notice of revised forecasts for the full year of FY2022

TAIYO HOLDINGS CO., LTD. (hereinafter, "Taiyo Holdings") hereby announces revisions to consolidated financial forecasts for the full year of FY2022 (April 1, 2021 to March 31, 2022) disclosed on November 5, 2021, as follows. The revised forecasts were approved in a board meeting held on February 8, 2022.

1. Revised consolidated financial forecast for the full year (April 1, 2021 to March 31, 2022)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of the parent	Basic earnings per share*
Previously announced forecast (A)	Millions of yen 92,200	Millions of yen 15,900	Millions of yen 16,000	Millions of yen 11,200	Yen 198.35
Revised forecast (B)	93,900	17,000	17,200	12,100	214.08
Changes (B-A)	1,700	1,100	1,200	900	
Changes (%)	1.8	6.9	7.5	8.0	
For your reference Previous year's results (FY2021 full year)	80,991	13,943	13,819	9,529	167.49

* We performed a stock split with effect from October 1, 2021 whereby each common stock of Taiyo Holdings was divided into two shares. We calculated the basic earnings per share under the assumption that this stock split was performed at the beginning of the previous consolidated fiscal year.

2. Reasons for revision

In the Electronic Materials Business, semiconductor package board materials, materials for consumer electronics, and display materials sold well in the first nine months of FY2022. In particular, in semiconductor package board materials, demand for products such as dry film products used in mobile device application processors and memory exceeded expectations. In foreign exchange markets, the yen has trended depreciation, which has enhanced profitability.

In the Medical and Pharmaceutical Business, although net sales increased for some products over the first nine months of FY2022 as a result of suspensions to the supply of other companies' generic drugs, net sales of some products declined owing to the impact of COVID-19, which resulted in weak performance. On the other hand, operating income exceeded expectations, partly thanks to changes to the product mix and lower-than-expected selling, general and administrative expenses.

With regard to net sales, operating income, ordinary income, and profit attributable to owners of the parent, Taiyo Holdings has updated consolidated financial forecasts for the full year of FY2022 disclosed on November 5, 2021 to reflect actual results for the third quarter of FY2022. As a result, Taiyo Holdings now expects net sales, operating income, ordinary income, and profit attributable to owners of the parent to exceed the consolidated financial forecasts for the full year of FY2022 disclosed on November 5, 2021. Furthermore, Taiyo Holdings is maintaining the financial forecasts for the fourth quarter of FY2022 disclosed on November 5, 2021.

3. Expected dividends

There is no change to the expected year-end dividends announced on August 2, 2021.

* The financial forecasts and any descriptions about the future are based on information that is presently available to us and assumptions that we deem reasonable, and actual results may significantly vary depending on a variety of factors.