

November 13, 2023

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Notice of Differences between Forecast and Actual Consolidated Financial Results for the First Half of FY2024

The Company hereby announces the differences between the forecast for the first half of the fiscal year ending March 31, 2024 announced on May 12, 2023 and the actual consolidated financial results.

1. Differences between Forecast and Actual Consolidated Financial Results for the First Half of FY2024

(1) Differences between Forecast and Actual Consolidated Financial Results for the First Half of FY2024

(April 1, 2023 to September 30, 2023)

| | Net sales | Operating income | Ordinary income | Net income attributable to owners of the parent | Earnings per share |
|--|-----------------|------------------|-----------------|---|--------------------|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen | Yen |
| Previous forecast (A) | 20,000 | 1,000 | 1,000 | 600 | 33.09 |
| Results for FY2023 (B) | 19,711 | 1,344 | 1,739 | 690 | 38.08 |
| Difference (B–A) | (288) | 344 | 739 | 90 | |
| Change (%) | (1.4) | 34.4 | 74.0 | 15.1 | |
| Reference: Results for the previous first half (six months ended September 30, 2022) | 19,179 | 1,360 | 1,625 | 911 | 50.33 |

(2) Reason for the Difference between Actual Results

Net sales fell slightly short of the previous forecast, mainly due to weak demand for food applications and collagen peptides as a result of inflation in North America. On the other hand, operating income, ordinary income, and net income attributable to owners of the parent exceeded the previous forecasts owing to progress on revising product selling prices and foreign exchange gains resulting from depreciation of the yen.

The full-year forecasts have been left as-is unchanged from the previously announced figures due to uncertainties as to the impact of foreign exchange and the global economic outlook.

Note: The forecast figures in this release are based on information available as of the date of publication. Actual business results may differ substantially from projections due to various factors.