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 (Securities code: 4113; TSE Standard Market)
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**Differences between Financial Forecasts and Actual Results
 for Six Months Ended September 30, 2022, and Revisions to Full-Year Financial Forecasts
 and Year-End Dividend Forecasts**

Taoka Chemical Co., Ltd. (the “Company”) hereby announces the differences arising between its consolidated financial forecasts for the six months ended September 30, 2022 announced on May 11, 2022, and its actual results for the same period announced today. In addition, at the meeting of the Board of Directors held on October 27, 2022, the Company has made revisions to its full year consolidated financial forecasts for the fiscal year ending March 31, 2023 and its year-end dividend forecast, as detailed below.

1. Differences between consolidated financial forecasts and actual results for the six months ended September 30, 2022 (April 1, 2022 through September 30, 2022)

(Millions of yen, unless otherwise specified)

	Sales revenue	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share (yen)
Previous forecasts (A)	16,000	450	450	250	17.45
Actual results (B)	15,264	249	279	191	13.35
Change (B)-(A)	(735)	(200)	(170)	(58)	
Change (%)	(4.6)	(44.6)	(37.9)	(23.5)	
(Reference) Actual results for the six months ended September 30, 2021	16,855	1,829	1,867	1,336	93.25

2. Revisions to full year consolidated financial forecasts for the current fiscal year
(April 1, 2022 through March 31, 2023)

(Millions of yen, unless otherwise specified)

	Sales revenue	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share (yen)
Previous forecasts (A)	33,000	1,250	1,250	800	55.83
Revised forecasts (B)	31,000	500	500	300	20.94
Change (B)-(A)	(2,000)	(750)	(750)	(500)	
Change (%)	(6.1)	(60.0)	(60.0)	(62.5)	
(Reference) Actual results for the previous fiscal year ended March 31, 2022	32,374	2,708	2,798	2,063	144.03

(Reasons for the differences and the revisions)

Though sales revenue increased due to the consolidation of Taoka Advanced Materials (Shanghai) Co., Ltd. and an increase in sales prices reflecting a steep rise in raw material prices, shipments of monomers for optical resins and rubber additives decreased. As a result, sales revenue for the six months ended September 30, 2022 decreased.

Though sales prices of some products increased, imported raw material prices rose steeply due to a weaker yen, and shipments of products decreased. As a result, operating income, ordinary income and net income attributable to owners of the parent fell below those in the previous forecast.

The continued inventory adjustment of monomers for optical resins is expected due to a decline in products sales of customers. As a result, sales revenue is expected to decrease, and operating income, ordinary income and net income attributable to owners of the parent are also expected to fall below those in the previous forecast.

3. Revisions to dividend forecast

(Yen)

Annual dividends per share			
	Second quarter-end	Fiscal year-end	Total
Previous forecasts (Announced on May 11, 2022)	-	18.00	36.00
Revised forecasts	-	9.00	27.00
Actual results for the current fiscal year	18.00		
Actual results for the previous fiscal year ended March 31, 2022	90.00	18.00	-

*Effective on October 1, 2021, the Company split one common share into five shares.

(Reasons for the revisions)

Based on the revisions to the full year consolidated financial forecasts, the Company has revised the year-end dividend for the current fiscal year from the initial forecast of ¥18 to ¥9 per share.

Cautionary Statement

These statements are based on the information available as of the date of announcement of this document. Actual results may differ materially from the forecasts for a number of reasons.