

To whom it may concern:

May 16, 2022

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Notice of Differences between the Forecasts and the Results of Financial Performance for the Fiscal Year Ended March 31, 2022, along with Recording of Extraordinary Loss (Non-Consolidated)

We hereby inform you of the differences between the forecasts announced on March 17, 2021 and results disclosed today for the fiscal year ended March 2022, as follows. Furthermore, we would like to inform you that our extraordinary loss (non-consolidated) were recorded in the financial results for the fiscal year ended in March 2022.

1. Differences between the forecasts for the fiscal year ended March 2022 and results

- Differences between the Forecasts and the Results of Consolidated Financial Performance for the fiscal year ended March 31, 2022
(From April 1, 2021 to March 31, 2022)

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast (A)	134,900	5,200	5,000	2,700	373.19
Actual Result (B)	133,581	5,041	5,997	3,600	515.97
Difference (B-A)	-1,319	-159	997	900	—
Ratio (%)	-1.0	-3.1	19.9	33.3	—
Results of Fiscal Year Ended March, 2021	113,046	1,264	1,541	(1,239)	(171.62)

- Reason for the differences

The profit attributable to owners of parent increased from the figure previously forecasted. This increment is due to factors including an increase in foreign exchange gains (283 million yen) on a non-consolidated basis and an increase in equity in earnings of affiliates (363 million yen) due to an increase in earnings at an equity-method affiliate in India.

2. Recording of extraordinary loss (non-consolidated)

We recorded a loss of 590 million yen on the stock valuation of subsidiaries and affiliates due to a decrease in net assets resulting from a loss for the fiscal year on the shares of the U.S. subsidiary T.RAD North America, Inc. Since the write-downs are eliminated in the consolidated financial statements, there is no effect on consolidated profit and loss.

(Reference) Results of Non-Consolidated Financial Performance for the fiscal year ended March 31, 2022
(From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Extraordinary Loss	Net income
Actual Result	68,308	1,473	5,496	813	3,901

End.