

## Notice Regarding Revised Forecasts for FY2022 Earnings and Year-end Dividend

Kureha Corporation has updated its earnings forecast for the fiscal year ended March 31, 2023 (FY2022), which was previously announced on November 9, 2022, in view of recent performance trends. The Company's Board of Directors has also reached a decision today with regard to the distribution of retained earnings to shareholders based on record on March 31, 2023 (FY2022 year-end dividend). Details are as follows.

### 1. Revisions to FY2022 Earnings Forecast (April 1, 2022 through March 31, 2023)

(In millions of yen, unless otherwise indicated)

	Revenue	Operating profit	Profit before taxes	Profit attributable to owners of Kureha	Basic profit per share
Previous Forecast (a)	190,000	27,000	28,000	20,000	¥1,024.72
New Forecast (b)	191,000	22,300	22,900	16,800	¥860.76
Change (b-a): value	1,000	-4,700	-5,100	-3,200	
Change (b-a): %	0.5%	-17.4%	-18.2%	-16.0%	
[Reference] FY2021 results (Apr. 1, 2021 - Mar. 31, 2022)	168,341	20,142	20,398	14,164	¥725.73

Reasons for the revision:

FY2022 operating profit, profit before taxes and profit attributable to owners of Kureha Corporation are all expected to fall below our previous forecasts due primarily to slower sales of polyvinylidene fluoride (a binder material for lithium-ion batteries) and an approximately ¥2.1 billion impairment loss related to the heat shrink multilayer film facility in the food packaging business.

Note: The new forecast above has been prepared based on information acquired by Kureha Corporation as of the date of this announcement. Actual results may differ from those forecast due to various factors.

## 2. Distribution of retained earnings

	FY2022 year-end dividend	Most recent dividend forecast (Nov. 9, 2022)	[Reference] FY2021 year-end dividend
Record date	March 31, 2023	March 31, 2023	March 31, 2022
Dividend per share	145 yen	125 yen	125 yen
Total dividend payout	2,830 million yen	--	2,439 million yen
Effective date	June 2, 2023	--	June 2, 2022
Source of dividend	Retained earnings	--	Retained earnings

### Dividend policy:

Kureha's basic policy on the distribution of retained earnings, which is included in Kureha Group's New Mid- to Long-term Management Plan disclosed on April 3<sup>rd</sup>, is to maintain stable dividends with a target dividend payout ratio of 30% or more, while enhancing internal reserves to enable active investment in future business expansion. According to this policy, we have decided to raise the year-end dividend to 145 yen per share from the most recent dividend forecast at 125 yen.

### [Reference] Dividends FY2022 vs. FY2021

	Dividend per share (yen)			Dividend payout ratio (%)
	Interim dividend	Year-end dividend	Annual dividend	
FY2022	125 yen	145 yen	270 yen	31.4% (estimate)
FY2021	85 yen	125 yen	210 yen	28.9%

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