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For Immediate Release

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Notice of Revisions to Business Performance Forecasts and Dividend Forecast

TSUGAMI CORPORATION (the "Company") hereby announces that it has made the following revisions to the forecasts that it announced on October 22, 2021 with respect to consolidated business performance for the fiscal year ended March 31, 2022 and the year-end dividend. Details are as follows.

1. Revision of Forecast for the FY2021 (April 1, 2021 to March 31, 2022)

(Million yen)

	Revenue	Operating profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous Forecast (A) (announced on October 22, 2021)	90,000	17,500	8,500	171.81
Revised Forecast (B)	93,150	18,850	9,500	192.27
Change (B-A)	3,150	1,350	1,000	--
Change Ratio (%)	3.5	7.7	11.8	--
Results for the Previous Fiscal Year (the year ended March 31, 2021)	61,662	9,533	4,917	95.21

2. Revision of dividend forecast

	Dividends per share (yen)		
	End of the first half	End of the fiscal Year	Full year
Previous dividend forecast (announced on October 22, 2021)	--	18.00	36.00
Revised dividend forecast	--	22.00	40.00
Dividend for the Period	18.00	--	--
Dividend for the previous fiscal year (ended March 31, 2021)	12.00	14.00	26.00

3. Reasons for revision

- (1) In terms of business performance, while uncertainty in overseas markets is increasing, each of the markets in which the Company operates was firm, mainly in China.
- (2) In terms of dividends, the Company has the basic policy of providing stable dividends and has decided to pay a year-end dividend of 22 yen per share, an increase of 4 yen, and an annual dividend of 40 yen per share compared to the previous forecast of 36 yen per share.

* The above forecasts were made based on information available at the time of the announcement. Actual performance may differ materially from forecasts due to factors that may arise in the future.