



November 9, 2023

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## Notice Regarding Revision of the Full-Year Earnings Forecast for the Fiscal Year Ending March 31, 2024

In light of recent trends in its business performance, Furukawa Electric Co., Ltd. revised the full-year consolidated business results forecast which was announced on May 11, 2023.

### (1) Full-year consolidated business results forecast (April 1, 2023 through March 31, 2024)

|  | Net Sales       | Operating Income | Ordinary Income | Net Income Attributable to Owners of the Parent Company | Net Income per Share |
|--|-----------------|------------------|-----------------|---|----------------------|
|  | Millions of yen | Millions of yen  | Millions of yen | Millions of yen   | Yen                  |
| Previous forecasts (A)<br>(Announced on May 11, 2023)                        | 1,100,000       | 24,000           | 23,000          | 13,000  | 184.67               |
| Current revision forecasts (B)   | 1,040,000       | 5,000            | 4,000           | 0   | 0.00                 |
| Increase or decrease (B-A)   | (60,000)        | (19,000)         | (19,000)        | (13,000)  | -                    |
| Increase or decrease percentage (%)  | (5.5)           | (79.2)           | (82.6)          | (100.0)   | -                    |
| (Reference)<br>Previous period results<br>(Fiscal year ended March 31, 2023) | 1,066,326       | 15,441           | 19,639          | 17,911  | 254.45               |

### (2) Reason for revision of the full-year earnings forecast

In the fiscal year ending March 31 2024, consolidated net sales were forecast to decline, mainly due to worse than expected cutbacks in investment by customers and prolonged inventory adjustments in the Communications Solutions business. As a result, profit and loss at each stage were expected to fall below the previous forecast.

For the reasons stated above, the Company has revised its full-year earnings forecast announced on May 11, 2023.

### (Note)

The above forecasts are based on assumptions in light of the information currently available at the time of announcing this material and are subject to a number of uncertainties that may affect future results.

Please note that actual results could differ from the current forecast due to various factors in future.

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