



February 1, 2022

Company Name: Brother Industries, Ltd.
 Representative: Ichiro Sasaki, Representative Director & President
 (Code: 6448; First Section of the Tokyo Stock Exchange and Nagoya Stock Exchange)
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**Revision of Consolidated Results Forecast and Year-End Dividend Forecast
 for Fiscal Year Ending March 31, 2022**

Brother Industries, Ltd. (the “Company”) announced today that at a Board of Directors meeting held on February 1, 2022, the Company resolved to revise the consolidated results forecast and year-end dividend forecast for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022) announced on November 8, 2021 as described below in light of recent trends in business performance and other factors.

1. Revision of consolidated results forecast

(1) Revision of consolidated results forecast for the current fiscal year (April 1, 2021 to March 31, 2022)

(millions of yen)

	Revenue	Business segment profit	Operating profit	Profit before income taxes	Profit for the period	Profit for the period attributable to owners of the parent company	Basic earnings per share for the period (JPY)
Previous forecast (A)	695,000	78,000	78,000	78,000	53,000	53,000	203.88
Revised forecast (B)	700,000	81,000	82,000	82,500	58,000	58,000	223.11
Change (B-A)	5,000	3,000	4,000	4,500	5,000	5,000	—
Change (%)	0.7%	3.8%	5.1%	5.8%	9.4%	9.4%	—
(Reference) Results for fiscal year ended March 31, 2021	631,812	78,076	42,731	42,944	24,659	24,520	94.36

(2) Reasons for the revision

The Company will revise the consolidated results forecast for the fiscal year ending March 31, 2022 as the results are likely to exceed the previously forecast levels (announced on November 2021), mainly due to positive foreign exchange effects resulting from the weakening of the yen.

2. Revision of year-end dividend forecast

(1) Details of revision of year-end dividend forecast

(JPY)

	Dividend per share		
	Interim	Year-end	Annual
Previous forecast (announced on May 7, 2021)	/	30	60
Revised forecast	/	34	64
Dividends paid in the current fiscal year	30	/	/
Dividends paid in the previous fiscal year (ended March 31, 2021)	27	33	60

(2) Reasons for the revision

The Company's basic policy is to provide stable shareholder returns while taking into consideration maintaining internal reserves needed for investment in future growth, the status of cash flows, and other factors.

Under CS B2021, the Company's medium-term business strategy which ends in FY2021, the Company aims to make investments to build the foundations for future growth while providing stable shareholder returns with a target consolidated payout ratio of 35%. In addition, the Company has also set a minimum annual dividend of 60 yen per share, except during periods when financial results decline substantially as a result of rapid deterioration in the business environment.

Following upward revisions to the consolidated results forecast for the fiscal year ending March 31, 2022, the Company will revise its previous dividend forecast for the fiscal year ending March 31, 2022 (announced on May 7, 2021) and set the year-end dividend forecast at 34 yen per share (previous forecast 30 yen). Accordingly, the annual dividend for the fiscal year ending March 31, 2022, including the interim dividend already paid (30 yen per share), is projected to be 64 yen per share (previous forecast 60 yen).