



February 3, 2023

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Notice regarding the revision of the business results forecasts

In light of the recent earnings trend, the Company has revised the business results forecasts announced on May 11, 2022 as follows.

1. Revised full-term consolidated results forecast for the fiscal year ending March 31, 2023 (April 1, 2022 – March 31, 2023)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously released forecast (A) (Released May 11, 2022)	Million yen 240,000	Million yen 20,000	Million yen 20,600	Million yen 14,900	Yen 402.50
Revised forecast (B)	245,000	17,500	19,000	13,600	367.29
Increase/(Decrease) (B-A)	5,000	(2,500)	(1,600)	(1,300)	—
Percentage increase/(decrease) (%)	2.1	(12.5)	(7.8)	(8.7)	—
Reference: Previous period results (Fiscal year ended March 31, 2022)	215,879	17,842	20,045	14,543	392.88

2. Reason for the revision

The yen has weakened more than anticipated, and Chain Operations is performing strongly mainly in Japan, the Americas, Europe, and the Indian Ocean Rim; due to these and other factors, full-term net sales is likely to exceed the previous forecast. However, due to factors such as greater-than-expected rises in raw materials and energy prices and logistics costs, as well as overseas labor costs, income is likely to fall short of the previous forecast. As a result, we have revised the full-term consolidated results forecast, as above.

* The above business results forecasts are based on the Company's assessment of information available as of the date of this announcement. Actual results may differ from forecast figures for various reasons.

For the results forecasts by business segment, please check the Data Summary on the Tsubaki Group website.