



February 10, 2022

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Notice Concerning Revisions to Consolidated Full-Year Financial Results Forecasts for the Fiscal Year Ending March 31, 2022

ESPEC CORP. (the “Company”) hereby announces that it resolved at the Board of Directors meeting held on February 10, 2022, to revise the consolidated full-year financial results forecasts for the fiscal year ending March 31, 2022, as described below.

Description

1. Revision of financial results forecasts

Revision to consolidated financial results forecasts for the fiscal year ending March 31, 2022
 (from April 1, 2021 to March 31, 2022)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecasts (A) (August 6, 2021)	Millions of Yen 42,200	Millions of Yen 3,300	Millions of Yen 3,400	Millions of Yen 2,400	Yen 106.89
Revised forecasts (B)	42,200	2,400	2,600	1,900	84.62
Change (B-A)	—	(900)	(800)	(500)	
Change (%)	—	(27.3)	(23.5)	(20.8)	
(Reference)Actual consolidated results for the previous fiscal year (Fiscal year ended March 2021)	38,668	2,572	2,840	1,961	85.79

2. Reasons for revisions

Orders have significantly surpassed their target. However, based on the consolidated financial results for the nine months ended December 31, 2021, and an increase in selling, general and administrative expenses associated with order growth, rising material prices and other factors, operating profit, ordinary profit, and profit attributable to owners of parent are now expected to fall the previously announced financial forecasts. Accordingly, the Company regrets that it has had to revise its results forecasts.

The Company’s dividend forecast remains unchanged.

Note: It should be noted that the above financial forecasts were compiled based on the management’s reasonable assessment of the information available at the time of the compilation, and may change due to factors that may arise in the future.