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To whom it may concern:

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Announcement of Revisions to Financial Results Forecast

Japan Aviation Electronics Industry, Limited (the “Company”) hereby announces the following revisions to its consolidated financial results forecast for the fiscal year ending March 31, 2023, which remained undecided up until now. The revisions have been made based on the recent performance trend and the current outlook for the second half of the fiscal year.

1. Revisions to consolidated financial results forecast

Consolidated financial results forecast for the fiscal year ending March 31, 2023 (April 1, 2022 – March 31, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	250,000	22,000	24,500	18,500	203.18
Change (B-A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(Ref.) Results for the fiscal year ended March 31, 2022	225,079	18,049	18,594	14,325	157.46

2. Reason for the revisions

At the announcement of the consolidated financial results for the three months ended June 30, 2022 on July 27, 2022, the consolidated financial results forecast for the fiscal year ending March 31, 2023 was withdrawn and remained undecided from our initial projection announced on April 27, 2022. This is because the Company needed to examine its plans for the second half of the fiscal year due to major changes in the business environment, including foreign exchange trends at the beginning of the fiscal year.

As for the second half of the fiscal year, on the economic front, a harsh business environment is expected,

including an increase in prices due to inflation and concerns for deceleration of the economy, and the yen is anticipated to remain weak for the time being. However, in the electronics market relevant to the Company, while the severe situation is expected to continue for the mobile device market, demand is expected to recover in the automotive market due to improvements in semiconductor shortages and the supply chain resulting from the normalization of economy in addition to a steady demand in the industrial market in Japan and abroad.

With those outlooks, the revisions have been made to the consolidated financial results forecast for the fiscal year ending March 31, 2023 as stated in the table above. The outlook for the second half of the fiscal year is based on the exchange rate of ¥140 to the US dollar.

Note: This press release contains forward-looking statements based on the best information available as of the date of this release. Accordingly, various factors may cause actual results, etc. to differ from those contained herein.