

November 10, 2022

Notice Concerning Differences between Forecast of Consolidated Financial Results and Actual Results for the Second Quarter of FY2022 Ending March 31, 2023, and Revision of Business Results Forecasts for FY2022 Ending March 31, 2023

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We hereby announce differences between the forecast of consolidated financial results for the second quarter of FY2022 ending March 31, 2023, released on May 11, 2022, and actual results for the second quarter released today.

We also announce that in order to reflect recent performance we have revised the business results forecasts for FY2022 ending March 31, 2023. The details are given below.

1. Differences between Forecast of Consolidated Financial Results and Actual Results for the Second Quarter of FY2022 Ending March 31, 2023

(April 1, 2022 through September 30, 2022)

	Net Sales (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income attributable to owners of parent (Millions of yen)	Net income per share (yen)
Previous forecast (A)	138,000	(1,600)	(1,700)	(2,800)	(62.26)
Actual results (B)	133,174	(2,771)	(1,412)	(1,839)	(41.24)
Change (B - A)	(4,825)	(1,171)	287	960	
Percentage change (%)	(3.5)	—	—	—	
(Reference) Second-quarter results for FY2021 ended March 31, 2022	119,327	(7,952)	(7,216)	(7,775)	(172.90)

2. Revised Forecasts of Consolidated Business Results for FY2022 Ending March 31, 2023

(April 1, 2022 through March 31, 2023)

	Net Sales (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income attributable to owners of parent (Millions of yen)	Net income per share (yen)
Previous forecast (A)	292,000	6,300	5,300	1,100	24.46
Revised forecast (B)	314,000	3,000	5,300	2,500	56.13
Change (B - A)	22,000	(3,300)	—	1,400	
Percentage change (%)	7.5	(52.4)	—	127.3	
(Reference) Financial results of FY2021 ended March 31, 2022	254,450	(7,593)	(4,718)	(7,955)	(176.90)

3. Reason for Difference and Revision

(1) Reason for the Differences between Forecast of Consolidated Financial Results and Actual Results for the Second Quarter of FY2022 Ending March 31, 2023

As a result of a decrease in customers' production volume due to the global shortage of semiconductor supplies, and other factors, net sales and operating income fell below the previously predicted level despite the impact of foreign exchange rates. Meanwhile, both ordinary income and net income attributable to owners of parent exceeded the previous forecast, mainly due to the foreign exchange impact from the global depreciation of the yen.

(2) Reason for the Revised Forecasts of Consolidated Business Results for FY2022 Ending March 31, 2023

After we reviewed the production volume of parts at each site of our group based on the currently available information on customers' production level and other information, it is projected that net sales for FY2022 will exceed the initial forecast, mainly due to the greater-than-expected weaker yen and rising prices of raw materials, despite the impact of lower production volume due to the shortage of semiconductors. While operating income for FY2022 will fall below the initial forecast due to the impact of a decrease in the customers' production volume, ordinary income for FY2022 will be in line with the initial forecast, mainly due to the foreign exchange impact from the global depreciation of the yen.

As a decrease in tax expenses is expected at certain overseas group companies due to inflation adjustments and other impacts, net income attributable to owners of parent for FY2022 will increase compared to the initial forecast.

As a result, net sales, operating income, and net income attributable to owners of parent are forecast to fluctuate from the initial forecast, and we have revised the forecasts of our business results for FY2022.

*The above forecasts are based on information available as of the date this announcement was released. Actual results may differ from the forecasted figures due to various factors arising in the future.