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(Representative Director)

(Code number : 3548, Prime market of the Tokyo Stock Exchange)

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### Announcement of Revision to the Full-Year Financial Results Forecast

Baroque Japan Limited (the “Company”) here by announces the following revision to the financial results forecast for the fiscal year ending February 28, 2023 (FY2023, from March 1, 2022 to February 28, 2023). The revision was made based on recent trends of financial results and other factors. The Company has no plan to change the forecast for annual dividends of 38 yen per share.

#### 1. Revision to Figure of the Consolidated Financial Result Forecast for the Current Fiscal Year (FY2023, from March 1, 2022 to February 28, 2023)

	Consolidated sales	Operating profit	Recurring profit	Profit attributable to owners of the parent	Earning per share
Previously announced forecast (A)	Million yen 63,379	Million yen 3,245	Million yen 3,088	Million yen 1,774	Yen 49.2
Revised forecast (B)	58,949	1,781	1,067	179	4.9
Difference (B-A)	△4,430	△1,464	△2,021	△1,595	—
Increase/Decrease (%)	△7.0%	△45.1%	△65.4%	△89.9%	—
(Reference) Results for the previous fiscal year (Ended February 28, 2022)	59,139	2,752	2,846	1,471	40.9

## 2. Reason for the Revision

During the consolidated cumulative third quarter, the impact of Covid-19 in China was significant. Approximately 96 shops were forced to close due to the impact of lockdown in Shanghai (lockdown period from March 28, 2022 to May 31, 2022). After lifting lockdown, there were still movement restriction in various places which caused some shopping centers close. As a result, slump in consumption affected the Chinese business severely.

The company has recorded 728 million yen in share of loss of associates the Joint Venture in China due to the business slump. Furthermore, the Chinese government suddenly relaxed its zero-covid policy in early December. At the same time, the rule changes led to Covid-19 spreading quickly. In addition, dramatically yen depreciation and the rising cost of raw material were also made the business condition worse. These resulted in the revision to the full-year financial results forecast.

(Note) The financial results forecast above was prepared based on information available as of the day of this announcement. Actual results may differ from the forecast figures for various reasons.

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