

Notice of Partial Revision of the First Medium-Term Management Plan 2024

KITZ Corporation hereby announces that it has revised a part of the "quantitative targets" set in the First Phase of Medium-Term Management Plan 2024 announced on February 10, 2022, as follows.

1. Background and Reasons of the Revision

Consolidated and segment sales for FY2022, the first year of the 1st Mid-Term Management Plan 2024, exceeded the planned figures for FY2024. Therefore, in light of the outlook for the business environment and current performance trends, KITZ has revised its quantitative targets (consolidated results, net sales by segment, and operating income by segment) upward with the aim of further improving its performance.

2. Details of the Revision

The quantitative targets (consolidated results, net sales by segment, and operating income by segment) of the First Medium-Term Management Plan 2024, which were initially announced, have been changed. No changes have been made to the non-financial targets.

Quantitative Targets

Consolidated Results

(Billions of yen)

	FY2022		FY2023	FY2024	
	(Announced in February 2022)	Results	(Announced in February 2023)	(Announced in February 2022)	(Announced in February 2023)
Sales	1,430	1,599	1,670	1,500	1,700
Operating Income	100	110	119	120	130
ROE	7.6%	10.0%	more than 9%	more than 8%	more than 9%

Net sales by segment

(Billions of yen)

	FY2022		FY2023	FY2024	
	(Announced in February 2022)	Results	(Announced in February 2023)	(Announced in February 2022)	(Announced in February 2023)
Valve manufacturing business	1,122	1,251	1,347	1,185	1,366
Brass bar manufacturing business	290	325	300	295	310
Others	18	22	23	20	24
Total	1,430	1,599	1,670	1,500	1,700

Operating income by Segment

(Billions of yen)

	FY2022		FY2023	FY2024	
	(Announced in February 2022)	Results	(Announced in February 2023)	(Announced in February 2022)	(Announced in February 2023)
Valve manufacturing business	133	149	164	151	170
Brass bar manufacturing business	8	2	4	10	8
Others	0	0	0	1	1
Corporate expenses	(41)	(42)	(49)	(42)	(49)
Total	100	110	119	120	130