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For immediate release

Company name: Ahresty Corporation
Representative: Shinichi Takahashi, President & COO
(Security code: 5852, Prime Market)
Contact for inquiries: Atsushi Shimizu, Executive Officer and
General Manager, Management Planning
Department
(Telephone: 03-6369-8664)

Notice on Revisions to Business Forecasts

In view of recent trends in business performance, Ahresty Corporation ("the Company") hereby announces the revision of full year consolidated business forecasts for the fiscal year ending March 2023 (from April 1, 2022 to March 31, 2023) released on November 14, 2022.

1. Revisions to consolidated business forecasts for the full year ending March 2023 (from April 1, 2022 to March 31, 2023)
- 2.

	Net sales	Operating income	Recurring income	Net income attributable to owners of parent	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecasts (A)	146,100	1,500	1,600	1,000	38.62
Revised forecasts (B)	141,000	150	200	to be determined	to be determined
Difference (B-A)	(5,100)	(1,350)	(1,400)	-	
Percentage change (%)	(3.5)	(90.0)	(87.5)	-	
(Ref.) Results of previous year (Year ended March 2022)	116,313	(2,422)	(2,032)	(5,189)	(201.23)

(3) Reasons for revisions

The sales of Ahresty Group affected by the lockdown in China in the first half, began to show signs of a gradual increase in the second half, and earnings in each business segment were on a recovery trend. However, received orders and sales are expected to fall below the previous forecast due to the impact of the spread of COVID-19 in China at the end of 2022 associated by the relaxation of China's zero-coronavirus policy and the downturn in automobile manufacturers' production plans due to semiconductor and supply shortages. Operating income and recurring income are also expected to fall below the previous forecast due to the burden of fixed costs on account of sudden fluctuations in orders and the impact of increased production costs due to soaring energy and labor costs.

Regarding net income attributable to owners of parent, as stated in the announcement "Notice Concerning Transfer of Fixed Assets and Recording of Extraordinary Gain", an extraordinary gain (capital gain on sale of fixed assets) was recorded due to the transfer of the land of Higashimatsuyama Plant. However, based on the "Accounting Standard for Impairment of Fixed Assets" etc., fixed assets of the Company and its consolidated subsidiaries are currently under a careful examination of the collectability in the future, and result of net income is to be determined. The Company promptly shall announce the net income once finalized.

No changes have been made to the year-end dividend projection announced on May 18, 2022 (5 yen per share).

(Note) The forecasts presented herein are based on information currently available and certain assumptions deemed reasonable by the Company, and actual results may differ significantly from these forecasts due to various factors.

Supplementary Materials on Business Forecasts

Segment information of consolidated results forecasts for the full year

Segment	Net sales (million yen)			Segment profit (million yen)		
	Previous forecasts	Revised forecasts	Difference	Previous forecasts	Revised forecasts	Difference
Die Casting Business: Japan	59,700	58,800	(900)	530	250	(280)
Die Casting Business: North America	38,100	37,200	(900)	(160)	(550)	(390)
Die Casting Business: Asia	36,200	33,700	(2,500)	620	0	(620)
Aluminum Business	7,700	8,100	400	330	300	(30)
Proprietary Products Business	4,400	3,200	(1,200)	250	250	0
Elimination of intersegment transactions	—	—	—	(70)	(100)	(30)

Foreign exchange rate assumption (Revised forecasts: 135.0 yen to USD, 20.0 yen to CNY, 1.70 yen to INR)

(Previous forecasts: 135.0 yen to USD, 20.0 yen to CNY, 1.70 yen to INR)