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Notice of Revision of Medium-Term Business Plan

In April 2021, we announced the Medium-Term Business Plan 2024, which is to be implemented over the 3-year period from the fiscal year ended March 31, 2022 (52nd period) to the fiscal year ending March 31, 2024 (54th period). We have decided to revise the numerical targets at the Board of Directors meeting today. Details are as follows.

1. Reasons for Revision of Numerical Targets

Over the 3-year period from the fiscal year ended March 31, 2022 to the fiscal year ending March 31, 2024, we worked to deepen our business in the areas of manufacturing, sales, and rental of scaffolding materials, which we have positioned as our core business, and to build a business foundation to expand the scope of our other businesses. As a result, despite the impact of COVID-19, an increase in the number of users adopting the new ring lock ALBATROSS system and strong orders for printed wiring boards of HIGASHI ELECTRONICS INDUSTRY CO., LTD. acquired during the planned period, contributed to the steady growth in net sales. With this, sales are expected to exceed the targets of the medium-term Business plan and reach record highs.

However, the economic stagnation caused by COVID-19 and Russia's invasion of Ukraine led to a surge in commodity and energy prices, and the depreciation of the yen amid global monetary tightening was faster than anticipated when the plan was formulated, and was a major constraint on profits. In response to rising raw material prices and rising import prices due to the depreciation of the yen, we have implemented measures such as revising sales prices. However, due to the continuing trend of these factors in advance of the effectiveness of price revisions, we have decided to review the numerical targets for the final year of the plan (for the fiscal year ending March 2024) as follows.

2. Numerical Targets for the Medium-Term Business Plan 2024 (Consolidated)

[Before revision]		[After revision]
	FY3/24	Millions of yen FY3/24
Net sales	61,000	62,400
Ordinary profit	4,270	2,700
Ordinary profit margin	7.0%	4.3%
ROE	9.0%	6.0%
Shareholders' equity ratio	50.0%	45.0%