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For Immediate Release

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 (Securities code: 7816, TSE Prime Market)  
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**Notice Regarding Revisions to Consolidated Financial Results Forecasts  
for Fiscal Year Ending December 31, 2023**

Snow Peak, Inc. (the “Company”) announces revisions to the consolidated financial results forecasts for the fiscal year ending December 31, 2023 (from January 1, 2023 to December 31, 2023) announced on February 13, 2023, as below.

1. Consolidated financial results forecasts for the fiscal year ending December 31, 2023 (from January 1, 2023 to December 31, 2023)

(1) Details of the revisions

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	million yen	million yen	million yen	million yen	yen
Previous forecasts (A)	36,000	5,000	4,930	2,849	75.35
Revised forecast (B)	27,850	1,091	1,375	615	16.24
Change (B-A)	(8,150)	(3,909)	(3,555)	(2,234)	
Change	(22.6%)	(78.2%)	(72.1%)	(78.4%)	
(Reference) Results for previous fiscal year (As of December 31, 2022)	30,773	3,674	3,606	1,946	51.43

(2) Reason of the revision

The latest revision to the net sales forecast is largely attributable to the Company’s misreading of the level of actual demand in the Japanese market this year across the entire outdoor industry in which the Company operates when formulating the previous forecast. More specifically, when the Company drew up the previous forecast, it projected continued strong demand across the market as a whole and made product deliveries based on this projection, believing that although inventories would increase at wholesalers temporarily, these would be eliminated in early spring. However, the Company recognized in the second quarter that there was no let-up in inventory correction from early spring onwards, preventing the Company from proceeding with product deliveries in the first half. Recently, major wholesalers have confirmed that inventories of the Company’s products have returned to normal levels; however, given that the Company’s competitors are also selling their products at a discount to eliminate slow moving inventories, the Company believes it will take some time for the wholesale market as a whole to recover, even though signs of recovery are gradually starting to appear.

Moreover, at the time of the previous forecast, the Company assumed that the global market would maintain a high level of growth, with no change in robust camping demand all around the world. However, the Company confirmed in the second quarter that growth was unfolding at a more modest pace due to factors such as growing demand for travel and diverse leisure activities other than outdoor activities and camping in the post-COVID era, slow inventory adjustments of rival brands at major wholesalers in the United States, and a slight delay in the establishment of business in China and the Company recognizes that a similar situation will persist in the second half. As a result, the Company expects net sales for the fiscal year ending December 31, 2023 to be lower than the previous forecast.

The Company also expects profits to be less than previously forecast due to the abovementioned decline in net sales. On the other hand, SG&A expenses will be around 10% (approximately 1 billion yen) less than previously forecast. There are no major changes to expectations with respect to ordinary profit and profit attributable to owners of parent.

The above financial forecasts have been prepared based on the information available as of the date of the announcement of this financial report. Actual results of operations may differ from forecasts due to many factors that may arise in the future.