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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 ended February 29, 2024 (FY2024, from March 1, 2023 to February 29, 2024). 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 (FY2024, from March 1, 2023 to February 29, 2024)

	Consolidated sales	Operating profit	Recurring profit	Profit attributable to owners of the parent	Earnings per share
Previously announced forecast (A)	Million yen 66,010	Million yen 4,771	Million yen 4,585	Million yen 2,750	Yen 76.35
Revised forecast (B)	59,988	1,740	1,820	1,000	27.76
Difference (B-A)	△6,022	△3,031	△2,765	△1,750	—
Increase/Decrease (%)	△9.1%	△63.5%	△60.3%	△63.6%	—
(Reference) Results for the previous fiscal year (Ended February 28, 2023)	58,842	2,150	1,211	243	6.77

2. Reason for the Revision

As announced today, sales for the first nine months of the fiscal year ended February 29, 2024, declined due to the extreme heat wave and mild winter associated with the worsening of the climate change issue, which affected product demand. Gross profit in the domestic business deteriorated and deviated from the forecast due to an increase in the discount rate and loss on valuation of inventory compared with the forecast at the beginning of the period. In the overseas business, sales in China JV recovered from the same period of previous year, but sales in the U.S. business decreased due to a decline in consumer spending and other factors, and did not support the consolidated results.

In light of these circumstances, we have revised our full-year financial results forecast downward as shown above.

(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.