February 8, 2024

To all parties concerned:

Company Fujitec Co., Ltd.
(Stock Code 6406)
Representative Masayoshi Harada
President and CEO
Contact Kosuke Sato
Director, Senior Executive Operating Officer,
General Manager of Finance HQ
(TEL 072-622-8151)

Notice Concerning Revisions to Earnings Forecasts

At a meeting held February 8, 2024, the Fujitec board of directors decided to revise the forecasts for earnings announced originally on August 7, 2023.

Earnings Forecast Revisions

Revisions to Earnings Forecast for the Fiscal Year Ending March 2024

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous Forecast (A) (published August 7, 2023)	Million yen 226,000	Million yen 13,800	Million yen 15,500	Million yen 15,600	Yen 200.02
Revised Forecast (B)	230,000	14,500	18,500	17,900	229.40
Change (B-A)	4,000	700	3,000	2,300	—
Change (%)	1.8	5.1	19.4	14.7	—
(Reference) Prior-Year Results (Fiscal Year Ended March 2023)	207,589	11,619	13,332	8,433	106.67

(Millions of yen)

	Net sales			Operating income		
	Previous forecast (A)	Revised forecast (B)	Change (%)	Previous forecast (A)	Revised forecast (B)	Change (B-A)
Japan	85,000	88,000	3.5	3,400	6,300	2,900
East Asia	86,000	79,000	(8.1)	4,500	1,700	(2,800)
South Asia	27,000	31,000	14.8	3,900	5,000	1,100
The Americas and Europe	41,000	47,000	14.6	2,100	1,700	(400)
Subtotal	239,000	245,000	2.5	13,900	14,700	800
Adjustments	(13,000)	(15,000)	—	(100)	(200)	(100)
Total	226,000	230,000	1.8	13,800	14,500	700

Reasons for the revisions

Although new installations decreased in East Asia due to the Chinese real estate recession, net sales increased with an increase in modernization projects in Japan, new installations in India in South Asia, and new installations and modernization projects in the U.S. in the Americas and Europe. We project that the general weakness of the yen will lead to an increase in amounts translated into Japanese yen. We expect these amounts to be 230.0 billion yen, up 4.0 billion yen compared with our previous forecast.

In terms of profits, we expect operating income to decrease in East Asia due to lower sales of new installations in China and the impact of an increased provision for loss on construction contracts in Taiwan and Korea. At the same time, we expect operating income to increase in Japan due to improved profitability, including sales price revisions, and in South Asia due to improved profitability in new installations in India. We forecast an increase in ordinary income and profit attributable to owners of parent due to higher operating income and higher interest income stemming from rising interest rates. As a result, we revised our operating income forecast to 14.5 billion yen, ordinary income to 18.5 billion yen, and profit attributable to owners of the parent to 17.9 billion yen.

(Note) The earnings forecasts above are based on the information currently available to the company and certain assumptions that the company deems to be reasonable at the time this announcement was prepared. These forecasts are not a guarantee of performance. Actual results may differ significantly from forecasts due to a variety of factors.

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