

**NEWS RELEASE**
**Notice of Revision of Earnings Forecasts (Consolidated and Non-consolidated)**

Hereby announces that the full-year consolidated financial results forecast for the fiscal year ending April 30, 2023, released on June 1, 2023, has been revised. Details are as follows:

**1. Revision of earning forecast**

- (1) Revision of Consolidated Earnings Forecasts for the Second Quarter of the Fiscal Year ending April 30, 2024  
(from May 1, 2023, through October 31, 2023)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen) (Common Stock)	Net income per share (yen) (Class-A Preferred Stock)
Previous forecasts (A)	232,000	12,500	12,600	8,050	64.91	70.91
Revised forecasts (B)	242,000	17,000	18,000	11,200	91.00	97.00
Difference (B-A)	10,000	4,500	5,400	3,150		
Change (%)	4.3	36.0	42.9	39.1		
(Reference) Previous year (ended April 30, 2023 2nd Quarter)	227,262	11,335	12,548	7,923	64.14	69.14

- (2) Revision of full-year financial results forecast (May 1, 2023 - April 30, 2024)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen) (Common Stock)	Net income per share (yen) (Class-A Preferred Stock)
Previous forecasts (A)	440,000	21,000	21,000	13,500	108.33	120.33
Revised forecasts (B)	450,000	23,200	24,200	14,700	119.00	131.00
Difference (B-A)	10,000	2,200	3,200	1,200		
Change (%)	2.3	10.5	15.2	8.9		
(Reference) Previous year (ended April 30, 2023)	431,674	19,588	20,341	12,888	103.82	113.82

## 2. Revision of Non-Consolidated Earnings Forecasts

### (1) Revision of Consolidated Earnings Forecasts for the Second Quarter of the Fiscal Year ending April 30, 2024 (from May 1, 2023, through October 31, 2023)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen) (Common Stock)	Net income per share (yen) (Class-A Preferred Stock)
Previous forecasts (A)	171,800	10,000	11,020	7,660	61.68	67.68
Revised forecasts (B)	178,800	13,000	14,800	10,200	83.00	89.00
Difference (B-A)	7,000	3,000	3,780	2,540		
Change (%)	4.1	30.0	34.3	33.2		
(Reference) Previous year (ended April 30, 2023 2nd Quarter)	167,752	9,017	11,002	7,758	62.78	67.78

### (2) Revision of full-year financial results forecast (May 1, 2023 - April 30, 2024)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen) (Common Stock)	Net income per share (yen) (Class-A Preferred Stock)
Previous forecasts (A)	321,500	17,000	18,600	13,000	104.20	116.20
Revised forecasts (B)	326,600	18,400	20,700	14,400	117.00	129.00
Difference (B-A)	5,100	1,400	2,100	1,400		
Change (%)	1.6	8.2	11.3	10.8		
(Reference) Previous year (ended April 30, 2023)	315,025	16,785	18,864	13,281	107.07	117.07

## 3. Reasons for Revision of Earnings Forecasts

For the second quarter consolidated cumulative period, despite the impact of soaring raw material prices and other factors, net sales, profits, and the previous forecast are expected to be exceeded due to an increase in demand that exceeded the initial forecast as a result of an increase in human flow and recovery of inbound demand due to the lifting of action restrictions, etc. in Japan and overseas, as well as improved profitability due to changes in product mix and steady progress in streamlining production, logistics, and other operations. For the full year, we expect both sales and profits to exceed our previous forecasts, despite the continued impact of soaring raw material and other costs in the third quarter and beyond.

\* The above forecasts are based on information available at the time of preparation and actual results may differ from these forecasts due to various factors.