

Revision of the consolidated financial forecast for the year ending March 31, 2024

In light of recent business performance trends, KOA CORPORATION has revised its consolidated financial forecast for the year ending March 31, 2024 (April 1, 2023, to March 31, 2024) announced on April 25, 2023. The revision is as described below.

1. Revision of consolidated financial forecast for the year ending March 31, 2024

	Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Earnings per share (Yen)
Previous forecast (A)	71,900	6,700	7,100	5,600	151.07
New forecast (B)	65,100	2,300	3,200	2,200	59.33
Difference (B - A)	-6,800	-4,400	-3,900	-3,400	—
Change ratio (%)	-9.5%	-65.7%	-54.9%	-60.7%	—
(Reference) Results for the year ended March 31, 2023	75,072	10,222	10,538	7,367	198.75

2. Reasons for the revision

The Company lowered the full-year financial forecast for the year ending March 31, 2024, based on the results of the second quarter, future demand forecasts, and exchange rate trend.

Although production constraints due to semiconductor shortages have been resolved in the automotive market, customers of industrial and consumer electronics markets in Japan, North America, and China, continue to purchase less to optimize their inventory levels. Due to this trend, demand recovery is expected to be delayed beyond the next fiscal year. As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of parent are expected to be lower than previously announced, despite the impact of the depreciation of the yen.

The above forecast is based on the assumption of average foreign exchange rates for the period beginning in the third quarter of 1 USD = 135 Yen (assumption at the time of previous forecast: 1 USD = 125 Yen).

Note¹:

The above forecast is based on the information available to management as of today and is not the guarantee of future performance. Please be advised that various uncertainties could cause the actual results to differ from the above forecast.

Note²:

This document is a translation of the original Japanese document. In the case of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

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