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To Whom It May Concern

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Notice on Differences between Consolidated Performance Forecast and Results for the Six Months Ended November 30, 2023

Toyo Denki Seizo K.K. (hereinafter “Toyo Denki”) hereby announces that there is a difference between the consolidated performance forecast for the six months ended November 30, 2023, disclosed on July 13, 2023, and the results for the same period disclosed today.

1. Differences between consolidated performance forecast and results for the six months ended November 30, 2023 (June 1, 2023, to November 30, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Millions of yen 15,900	Millions of yen (120)	Millions of yen 50	Millions of yen 180	Yen 19.08
Results (B)	14,817	187	556	318	33.80
Change (B – A)	(1,082)	307	506	138	
Change (%)	(6.8)	-	-	77.1	
(Reference) Results for the first six months of the previous fiscal year (The six months ended November 30, 2023)	Millions of yen 13,821	Millions of yen (80)	Millions of yen 197	Millions of yen 26	Yen 2.98

2. Reason for the difference

Although orders received increased significantly, sales fell short of the previous forecast due to the impact of delivery delays caused by prolonged difficulties in procuring certain materials. Operating profit exceeded the previous forecast thanks to efforts to improve profitability. Ordinary profit was higher than the previous forecast, mainly due to the steady performance of equity-method affiliates in China and the recording of foreign exchange gains. Profit attributable to owners of parent exceeded the previous forecast due to an increase in ordinary income and other factors, despite the recording of business structural reform expenses as an extraordinary loss.

There is no change to the consolidated earnings forecast for the fiscal year ending May 2024, but we will notify you as soon as possible if any revisions are necessary.