

October 27, 2022

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Komori Corporation Announces the Revised Forecasts for Operating Results for the Fiscal Year Ending March 31, 2023

In light of recent trends in its operating results, Komori Corporation (“Komori” or “the Company”) today announced revisions to its first-half and full-year consolidated operating results forecasts announced on May 13, 2022. Details are as follows.

In addition, although Komori had previously opted to omit the disclosure of non-consolidated operating results forecasts, the Company hereby discloses such forecasts as differences between the forecasts for the fiscal year ending March 31, 2023 and results for the previous fiscal year are expected to reach the threshold defined by Tokyo Stock Exchange’s timely disclosure rules.

1. Consolidated Operating Results Forecasts

(1) Revised Forecasts of Consolidated Operating Results for the First Half of the Fiscal Year Ending March 31, 2023 (April 1, 2022 to September 30, 2022)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Basic Earnings per Share (Yen)
Previous Forecasts (A) (Announced on May 13, 2022)	47,400	1,500	1,700	1,400	25.68
Revised Forecasts (B)	46,097	2,726	4,097	3,268	59.95
Difference (B – A)	(1,303)	1,226	2,397	1,868	
Difference (%)	(2.7)	81.7	141.0	133.4	
(Reference) Results for the First Half of the Fiscal Year Ended March 31, 2022	40,143	509	901	3,588	64.17

(2) Revised Forecasts of Consolidated Operating Results for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Basic Earnings per Share (Yen)
Previous Forecasts (A) (Announced on May 13, 2022)	92,800	3,400	3,700	2,900	53.19
Revised Forecasts (B)	98,000	4,400	5,400	4,200	77.03
Difference (B – A)	5,200	1,000	1,700	1,300	
Difference (%)	5.6	29.4	45.9	44.8	
(Reference) Results for the Fiscal Year Ended March 31, 2022	87,623	2,267	3,408	6,158	110.67

(3) Reasons for Revising Forecasts

While the post-pandemic normalization of economic activities led to recovery in demand associated with capital investment, the rapid appreciation of the U.S. dollar and euro has continued unabated. Taking these and other factors into account, Komori anticipates that full-year net sales will exceed previous forecasts.

On the earnings front, operating income, ordinary income and profit attributable to owners of the parent are likely to surpass previous forecasts. This reflects expected growth in sales volumes as well as the revision of assumed exchange rates, which had provided a basis for previous forecasts, with the revised rates for the second half of the fiscal year ending March 31, 2023 now comprising ¥135 (an increase of ¥15) against the U.S. dollar and ¥135 (an increase of ¥5) against the euro.

2. Non-Consolidated Operating Results Forecasts

(1) Non-Consolidated Operating Results Forecasts for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Net Sales	Ordinary Income	Profit	Basic Earnings per Share (Yen)
Results for the Previous Fiscal Year (A)	58,815	1,204	4,513	81.11
Forecasts (B)	71,000	6,500	5,600	102.71
Difference (B – A)	12,185	5,296	1,087	
Difference (%)	20.7	439.9	24.1	

(2) Reasons for Disclosing Operating Results Forecasts

Komori expects net sales to considerably exceed operating results for the previous fiscal year due to such factors as the rapid appreciation of the U.S. dollar and euro, in addition to the post-pandemic normalization of economic activities and resulting recovery in demand associated with capital investment.

On the earnings front, ordinary income is expected to significantly surpass ordinary income recorded in the previous fiscal year, reflecting an upturn in profit backed by expected year-on-year growth in sales volumes as well as the rapid appreciation of the U.S. dollar and euro. In addition, while Komori recorded a large amount of proceeds from sales of noncurrent assets in the previous fiscal year, the Company anticipates no extraordinary factors for the fiscal year ending March 31, 2023. Accordingly, the growth ratio for profit attributable to owners of the parent is likely to fall short of the growth ratio for ordinary income.

Komori's forecast for cash dividends for the fiscal year ending March 31, 2023, is unchanged.

Disclaimer: The aforementioned forecasts are based on management's assumptions and beliefs held in light of information currently available to it as of the date of this document's release and, accordingly, involve risks and uncertainties that may cause actual results to differ materially from forecasts.