



December 22, 2022

FOR IMMEDIATE RELEASE

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 Representative Director
 (Code No. 9422, Tokyo Stock Exchange Prime
 Market)
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Notice of Revisions to Full-Year Earnings Forecast for the Fiscal Year Ending March 31, 2023

Conexio Corporation (hereinafter "the Company") hereby issues notice that, at a meeting of its Board of Directors held today, the Company has made the decision to revise its full-year earnings forecast (announced on April 27, 2022) for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023) as follows, based on factors including recent movements in the Company's business performance.

1. Details of the Revised Earnings Forecast (April 1, 2022 - March 31, 2023)

	Net Sales	Operating Income	Ordinary Income	Net Income	Per Share Net Income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Forecast (A)	200,000	8,600	8,700	5,700	127.41
Revised Forecast (B)	195,000	6,300	6,400	4,000	89.41
Changes (B - A)	-5,000	-2,300	-2,300	-1,700	
Percentage Change (%)	-2.5	-26.7	-26.4	-29.8	
Previous Year's Results (Fiscal Year Ending March 31, 2022)	193,247	8,072	8,202	5,618	125.58

2. Reasons for Revising the Earnings Forecast

During the fiscal year ending March 31, 2023, the Company's handset sales underwent significant decline due to price hikes in popular models, which was caused by factors including the weak yen, lengthening of consumers' cell phone replacement cycles, and the heavy weighting of telecommunications carriers' sales policies towards the acquisition of new customers. Despite efforts aimed at the recovery of handset sales volume, an increase in sales, gross profit, and unit price, and the reduction of SG&A expenses through greater operational efficiency, the Company expects net sales, operating income, ordinary income, and net income to fall short of the previous forecast, and thus has made the decision to revise its forecast down from the previous announcement.

3. Future Business Initiatives

The Company views further improvement of productivity in preparation for changes in the external environment, expansion of new services that leverage its customer base, and expansion of stock-type business that is unaffected by declining sales volume as ongoing issues for management. The Company intends to overcome the current period of change in the industry and make its next leap forward by steadily executing strategies to address these issues as a united company.

End of Press Release