

July 13, 2023

To Whom It May Concern,

Company Name    Toyo Denki Seizo K.K.  
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 (Stock Code: 6505 TSE Standard)  
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**Notice on Difference Between Consolidated Performance Forecast and Results  
 for the Fiscal Year Ended May 31, 2023**

Toyo Denki Seizo K.K. (hereinafter “Toyo Denki”) hereby announces there is a difference between the consolidated performance forecast for the fiscal year ended May 31, 2023 disclosed on July 14, 2022, and the results for the same period disclosed today.

1. Difference between consolidated performance forecast and results for the fiscal year ended May 31, 2023  
 (June 1, 2022, to May 31, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Millions of yen 34,000	Millions of yen 450	Millions of yen 700	Millions of yen 800	Yen 89.48
Results (B)	31,025	517	987	824	91.85
Change (B – A)	(2,974)	67	287	24	
Change (%)	(8.7)	15.0	41.0	3.1	
(Reference) Results for the previous year (Fiscal year ended May 31, 2022)	Millions of yen 30,158	Millions of yen 171	Millions of yen 766	Millions of yen (930)	Yen (104.02)

2. Reason for the difference

Sales fell short of the previous forecast due to the continued impact on the Company’s production processes caused by the prolonged difficulty in procuring parts and 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 was largely in line with the previous forecast due to the recording of business structural reform expenses as an extraordinary loss, despite gains on sales of investment securities and gains on sales of non-current assets.