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Notice of Revisions to Forecast

NOK Corporation has made the following revisions to the forecast announced on August 2, 2022 due to recent trends in results of operations.

1. Revisions to Forecast

Projections for consolidated financial results for the first six months of FY2022

(April 1, 2022 to September 30, 2022)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced projection (A)	Million yen 351,800	Million yen 4,300	Million yen 12,200	Million yen 7,000	Yen 40.47
Revised projection (B)	352,900	5,900	16,300	10,000	57.94
Change (B-A)	1,100	1,600	4,100	3,000	
Rate of change (%)	0.3	37.2	33.6	42.9	
(Reference) Results for the first six months of FY2021	324,368	14,868	21,830	13,001	75.17

Projections for consolidated financial results for the full year of FY2022

(April 1, 2022 to March 31, 2023)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced projection (A)	Million yen 740,800	Million yen 22,300	Million yen 34,200	Million yen 19,500	Yen 112.74
Revised projection (B)	756,900	23,300	37,900	22,700	131.53
Change (B-A)	16,100	1,000	3,700	3,200	
Rate of change (%)	2.2	4.5	10.8	16.4	
(Reference) Results for the full year of FY2021	682,507	31,337	46,168	25,835	149.37

2. Reasons for the revision

With regard to the forecast of consolidated earnings results for the first six months and full year of the fiscal year ending March 31, 2023, although the sales were not significantly different from the previous forecast (announced on August 2), operating income increased mainly due to foreign exchange gains and the price adjustments due to the sharp rises in raw material prices. Ordinary income increased mainly due to foreign exchange gains, and net income attributable to owners of the parent increased mainly due to gains on sales of securities.

Regarding the consolidated earnings forecast for the fiscal year ending March 2023, sales are expected to increase mainly due to foreign exchange gains and other factors. In the seal business, the impact of the lockdown in China and the shortage of semiconductors and other components supply are gradually being resolved, but operating profit is expected to decrease due to a decline in sales, soaring raw material prices and rising energy prices. On the other hand, in the electronic product business, sales are expected to increase due to the impact of foreign exchange gains and other factors, and operating profit is expected to increase due to cost containment and other factors.

*Forward-looking statements on business results projections that are stated in this material are based on information currently available to NOK Corporation and certain assumptions that NOK Corporation deems reasonable, and are not meant to promise the achievement of such projections. Furthermore, actual financial results may differ significantly due to various factors.