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Notice of Revisions to Forecast

NOK Corporation has made the following revisions to the forecast announced for the fiscal year ending March 2023 (April 1, 2022 to March 31, 2023) on October 25, 2022 due to recent trends in results of operations.

1. Revisions to Forecast

Projections for consolidated financial results for the fiscal year ending March 2023 (April 1, 2022 to March 31, 2023)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous projection (A)	Million yen 756,900	Million yen 23,300	Million yen 37,900	Million yen 22,700	Yen 131.53
Revised projection (B)	717,400	13,700	23,200	10,500	61.01
Change (B-A)	(39,500)	(9,600)	(14,700)	(12,200)	
Rate of change (%)	(5.2)	(41.2)	(38.8)	(53.7)	
(Reference) Results for the first six months of FY2021	682,507	31,337	46,168	25,835	149.37

2. Reasons for the revision

With regard to the forecast announced on October 25, 2022, we expect sales to decrease due to the impact of lower demand caused by the lockdowns in China and the supply shortage of semiconductors and other components.

We expect operating income to decrease due to the lower sales. Ordinary income and net income attributable to owners of the parent are expected to decline due to a decrease in operating income and the impact of foreign exchange movements.

*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.