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Company	KITO CORPORATION
President and CEO	Yoshio Kito
Identification Code	6409 (TSE Prime)
Contact	Shigeki Osozawa Managing Director Chief Financial Officer TEL: +81-(0)3-5908-0161

Revisions to the Consolidated Business Forecasts

Kito announced revisions to its business forecast made on May 16, 2022, for consolidated sales and income figures for the six months ending September 30, 2022 and those for the whole fiscal year ending March 31, 2023.

1. Revisions to the consolidated business forecast

(1) Period from April 1 to September 30, 2022

JPY in million	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previously announced forecast (A)					JPY
Announced on May 16, 2022	32,500	1,900	1,800	1,200	58.31
Revised forecast (B)	35,000	2,300	2,600	1,800	87.47
Increase/decrease (B-A)	2,500	400	800	600	—
Percent change (%)	7.7	21.1	44.4	50.0	—
(Ref) FY2021 1st half results	28,293	2,459	2,412	1,678	81.71

(2) Full fiscal year from April 1, 2022 to March 31, 2023

JPY in million	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previously announced forecast (A)					JPY
Announced on May 16, 2022	70,000	6,500	6,400	4,200	204.10
Revised forecast (B)	77,000	7,000	7,100	5,000	242.98
Increase/decrease (B-A)	7,000	500	700	800	—
Percent change (%)	10.0	7.7	10.9	19.0	—
(Ref) FY2021 full year results	62,506	6,184	6,415	4,563	221.97

News Release (6409 TSE)

2. Reasons for the revisions

Demand for our products has been stable, particularly in the North American markets, almost in line with our projections at the beginning of the fiscal year. With the greater-than-projected decline in the value of the yen, however, we will revise our projections for consolidated performance figures for the first half of the fiscal year ending March 31, 2023, as well as for the term as a whole.

Current demand remains stable and we project that the positive trend will continue into the third quarter and onward. Prices for materials and export costs will likely increase substantially toward the end of the year, and inflation concerns worldwide will likely cool demand. Considering all these factors we are projecting increases in consolidated sales and profit for fiscal year ending March 31, 2023 in the range shown above.

Given the current situation we have also decided to revise our index exchange rate, from JPY 120 yen to the US dollar to JPY 135.

Note: This forecast is based on information that is currently available. Actual results may differ from this forecast due to various factors.