



March 15th, 2023

To whom it may concern

Company Name Nifco Inc.
 Head Office 5-3 Hikarinooka Yokosuka-shi, Kanagawa
 Company Code 7988 (TSE Prime Market)
 Rep. Director President & Representative Director Masaharu Shibao
 Contact Person Director, Senior Executive Managing Officer & CFO
 Toshiki Yauchi

**Notice of Revision to the Consolidated Financial Forecast & Dividend Forecast for FY2022
 (Dividend increase)**

Nifco Inc. (the "Company") hereby announces that, based on the recent business trends, our Board of Directors has decided at a meeting held on March 14th to revise the consolidated financial forecast and dividend forecast for the fiscal year ending March 31, 2023 from those announced on May 13th, 2022 as follows.

1. Revision of Consolidated Financial Forecast

(1) Revision to the consolidated forecast for FY2022 ending March 2023 (Apr 1st, 2022 - Mar 31st, 2023)

(Units: 1 million yen, %, 1 yen/share)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net Profit per Share
Previous forecast (Announced May 13th, 2022)	305,000	31,500	30,500	20,000	199.66
Revised forecast	320,000	33,000	36,500	21,500	214.52
Difference	15,000	1,500	6,000	1,500	—
Rate of change	4.9%	4.8%	19.7%	7.5%	—
(Ref.) Results for the same period of previous fiscal year ended Mar 2022	283,777	30,540	33,602	22,959	227.27

(2) Reasons for the differences between the previous forecast and the revised forecast

For the fiscal year ending March 31, 2023, because Japanese Yen's depreciation was more than original assumptions, we have revised the exchange rate conditions for the consolidated forecast, which resulted in the revision of our full-year consolidated forecast for net sales and income announced on May 13th, 2022.

2. Revision of Year-End Dividend Forecast

(1) Revision of Year-End Dividend

(Units: 1 yen/share)

	Annual dividend		
	At the end of Second Quarter	At the end of FY2022	FY2022
Previous forecast (Announced May 13th, 2022)	31.00	31.00	62.00
Revised forecast	—	33.00	64.00
Actual results for the current fiscal year	31.00	—	—
(Ref.) Results for the same period of previous fiscal year ended Mar 2022	31.00	31.00	62.00

(2) Reasons for revision of dividend Forecast

We consider the shareholder return as one of the priority management issues and have made it a basic policy to maintain stable dividend with the payout ratio of 30% as a guideline. In order to reward the shareholders for their support in the midst of COVID-19 pandemic, based on our consolidated forecast as of today for the fiscal year ending March 31, 2023, we have decided to increase the year-end dividend by 2 yen to 33 yen. As a result, the consolidated dividend payout ratio will be 30%.

We plan to submit this matter to the Annual General Meeting of Shareholders to be held in June 2023.

NB. The above forecasts have been formulated on the basis of available information as of the date of this release but the actual results of the Company may differ from these due to various future factors.

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