

February 14th, 2023

Junya Suzuki

Chairman of the Board, President and CEO

Nissha Co., Ltd.

Stock Listings: Tokyo Stock Exchange, Prime Market 7915

Contact: Hitoshi Koya

Senior Vice President, CFO

T +81 75 811 8111

Notice of Difference between Business Forecast and Actual Results for FY2022

Nissha Co., Ltd. (“the Company”) hereby announces the difference between the business forecast announced on November 10, 2022 and actual results for FY2022 (January 1, 2022 to December 31, 2022) as follows.

Difference between consolidated business forecast and actual results for FY2022 (January 1, 2022 to December 31, 2022)

(Millions of yen, except basic earnings per share)

	Net Sales	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share (Yen)
(A) Previous Forecast	197,500	14,500	18,500	15,000	300.85
(B) Actual results	193,963	9,520	12,373	10,140	203.65
Changes in Amount (B) - (A)	(3,536)	(4,979)	(6,126)	(4,859)	
Percentage of Change (%)	(1.8%)	(34.3%)	(33.1%)	(32.4%)	
Reference: Results for the fiscal year ended December 31, 2021	189,285	17,363	19,499	15,859	318.35

Reasons for the difference

Net sales fell below the forecast mainly because demand for some products in the Devices segment remained weaker for the fiscal year ended December 31, 2022.

Operating profit also fell short of the previous forecast owing to the decline in sales and the corresponding decrease in factory utilization, as well as the posting of impairment loss on goodwill mainly due to the rise in discount rates following interest rate hikes in Europe and the United States.

In addition to the above, profit before tax decrease compared with the previous forecast primarily due to foreign exchange losses recorded in the fiscal year ended December 31, 2022. As these results, net income attributable to owners of the parent company was below the previous forecast.

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