



Nov.13, 2023

To whom it may concern

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Announcement on Consolidated Financial Forecast Revision

Considering recent business trend, we revised the consolidated financial forecast for the year ending Mar.31, 2024 (Apr.1, 2023 to Mar. 31, 2024) announced on May.11, 2023, as follows.

Consolidated financial forecast revision for the year ending Mar.31, 2024 (Apr.1, 2023 to Mar.31, 2024)

(Millions of ¥)

	Sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A)	37,000	3,700	3,600	2,300	¥249.91
Revised forecast (B)	30,000	3,000	2,900	2,100	¥228.64
Change (B-A)	- 7,000	-700	-700	-200	—
Change Ratio (%)	-18.9%	-18.9%	-19.4%	-8.7%	—
Result for the year ended Mar.31 2023	24,114	1,495	1,541	921	¥100.57

<Reasons for financial forecast revision>

1. Sales are predicted to be lower than the previously announced forecast due to sluggish sales caused by a combination of delays and deterioration in delivery dates of backlog of orders influenced by turmoil in foreign exchange and financial environments in Japan and overseas, as well as slump in orders due to economic deterioration in China.
2. Regarding operating income, we are making efforts to reduce manufacturing costs such as material procurement prices and processing costs, and although we can see some successful results, operating income is forecasted to be lower than the previously announced forecast due to the significant impact of the decrease in sales mentioned above.
3. Ordinary income is also forecasted to be lower than the previously announced forecast due to the impact of a decrease in operating income.
4. Regarding net income attributable to owners of the parent company, although there will be an impact from a decrease in operating income, the amount of decrease is expected to be mitigated by gains on negative goodwill arising from corporate acquisitions by subsidiaries.

Notes:

The forecasted figures stated above are based on the information currently available to us and certain assumptions that are regarded as legitimate. We do not promise that the forecasts or estimates will be accurate. Large discrepancies may be seen in the actual results due to various factors.

Regardless to this revision, we do not intend to revise annual cash dividend at this moment.

End