

This material is an English translation of the press release announced on Mar. 23, 2021 in Japanese, and the Japanese release is given priority about the content and the interpretation.

Mar. 23, 2021

Notice regarding Revision of Earnings Forecast

We would like to announce that we have revised the full-year earnings forecast for the fiscal year ending February 28, 2021, from the consolidated earnings forecast announced on July 10, 2020, as follows.

1. Revision of consolidated earnings forecast

Revision of consolidated earnings forecast figures for the fiscal year ending February 28, 2021

(March 1, 2020 to February 28, 2021)

(million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Current net income per share
Previous forecast (A)	127,000	12,900	14,800	10,600	129.75 yen
Revised forecast (B)	115,000	10,600	11,900	9,300	113.83 yen
Amount of change (B-A)	△12,000	△2,300	△2,900	△1,300	
Ratio of change (%)	△9.4%	△17.8%	△19.6%	△12.3%	
Results of the previous fiscal year (Fiscal year ended February 28, 2020)	140,992	22,727	25,628	18,694	227.58 yen

2. Reason for revision

As for the consolidated earnings forecast released on July 10, 2020, we assumed that the spread of COVID-19 would gradually be brought under control by the end of the current period. However, net sales are expected to fall short of the plan due to the impact of the declaration of the state of emergency issued on January 7, 2021 as a result of the reemergence of COVID-19 in the fourth quarter of the current fiscal year. In addition, the ratio of fixed costs increased due to the larger-than-expected decrease in net sales, resulting in an increase in the cost of sales ratio. Operating profit, ordinary profit, and profit attributable to owners of parent are all expected to be below the plan, since selling and general administrative expenses were used as planned.

* The above forecasted figures for earnings, etc. are based on information available as of the date of the announcement, and actual results may differ from the forecast figures due to various factors in the future.