



May 12, 2025

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(Securities code: 6351, TSE Prime)
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Upward revisions to earnings forecasts

In light of recent earnings, we hereby announce upward revisions to our earnings forecasts previously announced on May 13, 2024. The details of the revisions are as follows.

Revisions to our earnings forecasts

Revised consolidated earnings forecasts for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	¥ million	¥ million	¥ million	¥ million	¥
Previously announced forecast (A)	65,000	8,000	9,500	6,600	270.61
Revised forecast (B)	68,058	10,251	10,492	8,783	358.72
Difference (B-A)	3,058	2,251	992	2,183	
Difference (%)	4.7	28.1	10.4	33.1	
Reference: Last FY (FYE March 31, 2024)	62,629	8,941	12,638	8,288	337.62

Reasons for revisions

In the fiscal year under review, in Japan, the Group's sales were brisk, due in part to the impacts of a rebound in personal consumption on the back of improvement in employment and income conditions, strong inbound tourism demand, and growth in corporate capital investment, among other factors, contributing to the ongoing domestic demand-led economic recovery. Moreover, in overseas markets, particularly in the Asian region, we have steadily built up a track record and we expect results to come in higher than our previously announced forecasts.

In terms of profits, even though the hitherto weak-yen trend has subsided, we think both operating profit and ordinary profit will beat our previous forecasts, partly as a result of higher sales. We also expect profit attributable to owners of parent to exceed our previous estimate because we recorded a gain on step acquisitions as extraordinary income after making ZENIT INTERNATIONAL S.P.A. a wholly owned subsidiary.

Note: The forecasts above are based on information available as of the date of this document's release. Actual earnings may differ due to various factors in the future.