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For Immediate Release

Ryosan Company, Limited

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Notice Concerning Upward Revision of First-Half Business Results Forecast

Ryosan Company, Limited (“the Company”) hereby announces that, in view of recent business results, the Company has revised upward its forecast of first-half business results for the consolidated fiscal year 2023 (April 1 to September 30, 2023), published on July 31, 2023, as follows.

1. Revision of Forecast of Business Results

(1) Revision of Forecast of First-Half Business Results for the Consolidated Fiscal Year 2023

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Million yen 135,000	Million yen 4,000	Million yen 3,000	Million yen 2,000	Yen 85.35
Revised forecast (B)	147,000	6,600	5,000	3,400	145.03
Change (B-A)	+12,000	+2,600	+2,000	+1,400	
Rate of change (%)	+8.9	+65.0	+66.7	+70.0	
Reference: Business results for the first half of the previous fiscal year (April 1 to September 30, 2022)	167,731	9,007	6,587	4,475	191.02

(2) Reason for Revision of Business Results Forecast

During the first half of the consolidated fiscal year 2023, the business results of the Company were positive. Net sales reached 147 billion yen (an increase of 8.9%), paced by firm sales of automotive products and the growth of IT-related prior-investment products in line with the 11th Medium-Term Business Plan. The effect of yen depreciation also supported business results. Earnings were boosted not only by increased revenue but also by concerted efforts to restrain selling, general and administrative expenses. As a result, the Company has revised its income forecasts for the period to 6.6 billion yen (an increase of 65.0%) for operating income, 5 billion yen (an increase of 66.7%) for ordinary income and 3.4 billion yen (an increase of 70.0%) for profit attributable to owners of parent. In this way the forecasts for sales and all income indicators are revised upward from the previous announcement.