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For Immediate Release

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Notice on the Revisions to the Business Forecast

Suminoe Textile Co., Ltd. announces that it has revised the forecasts for consolidated business results announced on July 14, 2023, considering the current trend of business performance.

Details

1. Revision of forecasts of consolidated business results for the first half of the fiscal year ending May 31, 2024 (June 1, 2023 to November 30, 2023)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share Basic
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (announced on July 14, 2023) (A)	49,000	800	800	150	23 . 65
Revised forecast (B)	49,500	900	1,000	500	77 . 74
Change (B - A)	500	100	200	350	—
Percentage change (%)	1.0	12.5	25.0	233.3	—
(Reference) Business results for the same period of the previous fiscal year (Q2 of FY2023)	45,407	(218)	148	(687)	(108 . 55)

2. Reasons for revision of the forecast

In our mainstay Automotive Textiles and Traffic Facilities Segment, our performance exceeded the business plan, reflecting the increase in Japanese automakers' production volume both in Japan and abroad, the rebound of refurbishing works for railway to recovery, the steady advancement of business reorganization at our North and Central American bases, and favorable foreign exchange rates. Considering the above-mentioned circumstances and recent business trend, we have revised the forecasts for consolidated business results for the first half of the current fiscal year announced on July 14, 2023, as shown in the above table.

It should be noted that the full-year forecast for consolidated business results remains unchanged from the figures previously announced since the business environment and trends, including sluggish performance of Japanese automakers in China and foreign exchange rates, are under close examination. Going forward, we will promptly disclose any revision of the forecast for the consolidated business results, if necessary.

*The above-mentioned forecasts of performance are based on currently available information. The actual performance may be significantly different from the forecasts due to various factors.