

To whom it may concern:

Company name Kitanotatsujin Corporation
 Representative Katsuhisa Kinoshita
 Representative Director & President
 (Stock code 2930)
 Inquiries Takahito Kudo, Director
 (Phone number 050-2018-6578)

Notice of Revision of Financial Results Forecast (Upward Revision)

Kitanotatsujin Corporation (the “Company”) provides notice that it revised as follows the full-year consolidated results forecast and full-year non-consolidated results forecast announced on April 14, 2022 in light of the recent performance trends.

● Revision of financial results forecast

Revisions in consolidated figures of the full-year forecast for the fiscal year ending February 28, 2023

(From March 1, 2022 to February 28, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	7,587	1,003	1,003	663	4.78
Revised forecast (B)	9,064	1,241	1,260	834	6.00
Changes (B – A)	1,477	238	256	170	
Changes (%)	19.5	23.8	25.6	25.7	
(Reference) Results for the previous fiscal year ended February 28, 2022	9,510	2,082	2,102	1,342	9.66

Revisions in non-consolidated figures of the full-year forecast for the fiscal year ending February 28, 2023

(From March 1, 2022 to February 28, 2023)

	Net sales	Operating profit	Ordinary profit	Profit	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	6,663	1,032	1,014	694	5.00
Revised forecast (B)	8,007	1,278	1,309	891	6.41
Changes (B – A)	1,343	246	294	196	
Changes (%)	20.2	23.8	29.1	28.3	
(Reference) Results for the previous fiscal year ended February 28, 2022	8,739	2,086	2,127	1,388	9.99

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc., from the beginning of the fiscal year ending February 28, 2023. The results for the previous fiscal year ended February 28, 2022 stated in the revisions in consolidated figures of the full-year forecast for the fiscal year ending February 28, 2023 and the revisions in non-consolidated figures of the full-year forecast for the fiscal year ending February 28, 2023 represent the figures before applying the accounting standard, etc.

Reasons for revision

In the six months ended August 31, 2022, the number of new customer acquisitions was higher than the Company’s forecast as there was strong progress in the initiatives of “enhancement and training of the Creative Department” and “expansion of e-commerce malls,” to which the Company has been committed as its major initiatives for the fiscal year ending February 28, 2023. Accordingly, in the revisions in consolidated figures of the full-year forecast for the fiscal year ending February 28, 2023, and the revisions in non-consolidated figures of the full-year forecast for the fiscal year ending February 28, 2023, the Company has revised upward the previously announced forecasts for net sales, operating profit, ordinary profit, and profit attributable to owners of parent (profit).

(Note) The financial results forecasts above were prepared based on information currently available as of the date of disclosure of this material. Actual results may differ materially from the forecasts due to a variety of factors.

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