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Revisions to Consolidated Earnings Forecasts and Year-end Dividend Forecast for the Fiscal Year Ending March 31, 2023

AOKI Holdings Inc. has revised earnings forecasts and year-end dividend forecast for the fiscal year ending on March 31, 2023 that were announced on May 12, 2022.

1. Consolidated forecasts

(1) Revisions to Consolidated forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 – March 31, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	166,100	7,700	7,000	3,250	38.28
Revised forecast (B)	172,700	8,800	8,150	4,100	48.29
Change (B - A)	6,600	1,100	1,150	850	
Percentage change (%)	4.0	14.3	16.4	26.2	
(Reference) Previous fiscal year (ended March 31, 2022)	154,916	5,443	4,360	2,563	30.21

(2) Reasons for revisions

In the first half of the current fiscal year, sales of the fashion business were especially strong as the number of customers visiting stores increased due to the absence of any restrictions on economic activity despite a rapid increase in COVID-19 cases that started in July. Also, sales of the other businesses were generally firm. As a result, net sales, operating profit, ordinary profit and profit attributable to owners of parent were all higher than expected in relation to the forecasts for the fiscal year.

In the second half of the current fiscal year, the outlook for the economy remains uncertain because of the negative impact on household budgets of the yen's rapid depreciation and inflation, the increase in the cost of raw materials, and other events. The fiscal year consolidated forecast has been revised as above because the current situation is expected to remain generally firm, although there is a certain extent of anticipation of the impact of yen's depreciation in the fashion business and cost increases in each business.

2. Dividend forecast

(1) Revisions to dividend forecast

	Dividend per share		
	2Q-end	Year-end	Total
	Yen	Yen	Yen
Previous forecast		8.00	15.00
Revised forecast		10.00	17.00
Current fiscal year results	7.00		
(Reference) Previous fiscal year (ended March 31, 2022)	5.00	5.00	10.00

(2) Reasons for revisions

Although the outlook for the second half of the fiscal year ending March 31, 2023 is becoming increasingly uncertain, AOKI Holdings currently expects its results of operations to be generally favorable. Under these circumstances, in appreciation of our shareholders' ongoing support, we have comprehensively taken into account the earnings outlook, the status of funding and other factors, and have increased the year-end dividend forecast by 2 yen to 10 yen per share, for an annual dividend of 17 yen per share, including an interim dividend of 7 yen per share.

Note: Above forecasts are based on judgments made in accordance with information available to management at the time this release was prepared, and actual results may differ substantially from these forecasts for a number of reasons. An announcement will be made promptly if there is any significant new information concerning these forecasts.