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Recording Extraordinary Income/Loss and Revising Consolidated Financial Forecasts for FY2023

NOK Corporation announced that it is recording extraordinary income and loss in the fiscal year ending March 31, 2024 (FY2023), and that it revised its consolidated financial forecasts announced on November 8, 2023. The details are as follows.

1. Gain on sales of investment securities as extraordinary income

As one of measures of its 3-year medium-term management plan ending March 2026, NOK is striving to improve its capital efficiency through divesting cross-share-holding stocks. Along with the policy, the company decided to sell a part of its investment securities so that it is anticipated the company records gain on sales of investment securities approximately 22.0 billion yen in the fourth quarter of the FY2023.

2. Impairment loss as extraordinary loss

It is anticipated that NOK recognizes impairment loss of approximately 10.0 billion yen in the fourth quarter of the FY2023 regarding assets for which expected future cashflows are anticipated to be continuously negative through recoverability tests. The relevant assets are booked under the seal business segment, the electronic products segment and the other business segment. The loss amount is based on the latest estimation and subject to change.

3. Revision of consolidated financial forecasts for FY2023 (April 1, 2023 to March 31, 2024)

As a result of gain on sales of investment securities (extraordinary gain) and impairment loss (extraordinary loss) in the fourth quarter of the FY2023 as described above, it is anticipated that profit attributable to owners of parent for FY2023 exceeds the previous financial forecasts disclosed on November 8, 2023 so that the company is revising the financial forecasts as below. Forecasts for net sales, operating income and ordinary income are kept unchanged from the previous forecasts.

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share
Previously announced forecasts (A)	Million yen 731,700	Million yen 19,500	Million yen 33,900	Million yen 22,100	Yen 131.80
Revised forecasts (B)	731,700	19,500	33,900	28,900	171.17
Change (B-A)	0	0	0	6,800	
Rate of change (%)	-	-	-	30.8	
(Reference) Results for FY2022	709,956	15,378	26,557	13,320	77.55

*Any forward-looking statements on business result projections stated in this material are based on information currently available to NOK Corporation and certain assumptions which NOK Corporation deems reasonable, and are not meant to promise the achievement of such projections. Furthermore, actual financial results may differ significantly due to various factors.